United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

for the quarterly period ended June 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

for the transition period from ____ to ____

Commission file number 1-10356

CRAWFORD & COMPANY

(Exact name of Registrant as specified in its charter)

Georgia	**58-0506554**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
5335 Triangle Parkway **Peachtree Corners, Georgia**	**30092**
(Address of principal executive offices)	(Zip Code)

(404) 300-1000
(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock — $1.00 Par Value	CRD-A	New York Stock Exchange
Class B Common Stock — $1.00 Par Value	CRD-B	New York Stock Exchange

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☑ **No** ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). **Yes** ☑ **No** ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	**Accelerated filer**	☑
Non-accelerated filer	☐	**Smaller reporting company**	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ **No** ☑

The number of shares outstanding of each class of the Registrant's common stock, as of July 29, 2024, was as follows:

Class A Common Stock, $1.00 par value: 29,876,843
Class B Common Stock, $1.00 par value: 19,292,664

CRAWFORD & COMPANY
Quarterly Report on Form 10-Q
Quarter Ended June 30, 2024

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Part I — Financial Information

Item 1. Financial Statements

CRAWFORD & COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
Unaudited

(In thousands, except per share amounts)	Three Months Ended June 30, 2024	2023
Revenues:		
Revenues before reimbursements	$ 314,227	$ 324,556
Reimbursements	12,626	13,073
Total Revenues	326,853	337,629
Costs and Expenses:		
Costs of services provided, before reimbursements	222,265	234,031
Reimbursements	12,626	13,073
Total costs of services	234,891	247,104
Selling, general, and administrative expenses	72,270	70,473
Corporate interest expense, net of interest income of $817 and $660, respectively	4,256	4,309
Total Costs and Expenses	311,417	321,886
Other Loss, net	(2,448)	(2,192)
Income Before Income Taxes	12,988	13,551
Provision for Income Taxes	4,486	5,206
Net Income	8,502	8,345
Net Loss Attributable to Noncontrolling Interests	82	82
Net Income Attributable to Shareholders of Crawford & Company	$ 8,584	$ 8,427
Earnings Per Share - Basic:		
Class A Common Stock	$ 0.17	$ 0.17
Class B Common Stock	$ 0.17	$ 0.17
Earnings Per Share - Diluted:		
Class A Common Stock	$ 0.17	$ 0.17
Class B Common Stock	$ 0.17	$ 0.17
Weighted-Average Shares Used to Compute Basic Earnings Per Share:		
Class A Common Stock	29,728	28,956
Class B Common Stock	19,374	19,848
Weighted-Average Shares Used to Compute Diluted Earnings Per Share:		
Class A Common Stock	30,171	29,770
Class B Common Stock	19,374	19,848

(The accompanying notes are an integral part of these condensed consolidated financial statements)

CRAWFORD & COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
Unaudited

(In thousands, except per share amounts)	**Six Months Ended June 30, 2024**	2023
Revenues:		
Revenues before reimbursements	**$615,881**	$640,890
Reimbursements	**24,045**	24,677
Total Revenues	**639,926**	665,567
Costs and Expenses:		
Costs of services provided, before reimbursements	**436,654**	461,109
Reimbursements	**24,045**	24,677
Total costs of services	**460,699**	485,786
Selling, general, and administrative expenses	**149,590**	137,184
Corporate interest expense, net of interest income of $1,718 and $936, respectively	**7,852**	8,708
Total Costs and Expenses	**618,141**	631,678
Other Loss, net	**(4,971)**	(4,337)
Income Before Income Taxes	**16,814**	29,552
Provision for Income Taxes	**5,533**	10,477
Net Income	**11,281**	19,075
Net Loss Attributable to Noncontrolling Interests	**140**	33
Net Income Attributable to Shareholders of Crawford & Company	**$11,421**	$19,108
Earnings Per Share - Basic:		
Class A Common Stock	**$0.23**	$0.39
Class B Common Stock	**$0.23**	$0.39
Earnings Per Share - Diluted:		
Class A Common Stock	**$0.23**	$0.39
Class B Common Stock	**$0.23**	$0.39
Weighted-Average Shares Used to Compute Basic Earnings Per Share:		
Class A Common Stock	**29,657**	28,899
Class B Common Stock	**19,458**	19,848
Weighted-Average Shares Used to Compute Diluted Earnings Per Share:		
Class A Common Stock	**30,225**	29,456
Class B Common Stock	**19,458**	19,848

(The accompanying notes are an integral part of these condensed consolidated financial statements)

CRAWFORD & COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Unaudited

(In thousands)	Three Months Ended June 30, 2024	2023
Net Income	**$ 8,502**	$ 8,345
Other Comprehensive (Loss) Income:		
Net foreign currency translation loss, net of tax of $0 and $0, respectively	**(2,115)**	(1,984)
Amortization of actuarial losses for retirement plans included in net periodic pension cost, net of tax of $628 and $609, respectively	**2,506**	2,653
Other Comprehensive Income	**391**	669
Comprehensive Income	**8,893**	9,014
Comprehensive loss attributable to noncontrolling interests	**81**	76
Comprehensive Income Attributable to Shareholders of Crawford & Company	**$ 8,974**	$ 9,090

(In thousands)	Six Months Ended June 30, 2024	2023
Net Income	**$11,281**	$19,075
Other Comprehensive (Loss) Income:		
Net foreign currency translation (loss) gain, net of tax of $0 and $0, respectively	**(916)**	5,706
Amortization of actuarial losses for retirement plans included in net periodic pension cost, net of tax of $1,271 and $1,340, respectively	**5,065**	4,739
Other Comprehensive Income	**4,149**	10,445
Comprehensive Income	**15,430**	29,520
Comprehensive loss attributable to noncontrolling interests	**204**	69
Comprehensive Income Attributable to Shareholders of Crawford & Company	**$15,634**	$29,589

(The accompanying notes are an integral part of these condensed consolidated financial statements)

CRAWFORD & COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
Unaudited

(In thousands)		**June 30, 2024**		* December 31, 2023
ASSETS				
Current Assets:				
Cash and cash equivalents	**$**	**46,742**	$	58,363
Accounts receivable, less allowance for expected credit losses of $8,358 and $8,599, respectively		**133,847**		131,362
Unbilled revenues, at estimated billable amounts		**131,119**		116,611
Income taxes receivable		**4,894**		4,842
Prepaid expenses and other current assets		**35,393**		58,168
Total Current Assets		**351,995**		369,346
Net Property and Equipment		**20,365**		22,742
Other Assets:				
Operating lease right-of-use assets, net		**83,175**		88,615
Goodwill		**76,572**		76,724
Intangible assets arising from business acquisitions, net		**78,127**		81,786
Capitalized software costs, net		**103,884**		96,770
Deferred income tax assets		**25,456**		26,247
Other noncurrent assets		**46,238**		36,969
Total Other Assets		**413,452**		407,111
TOTAL ASSETS	**$**	**785,812**	$	799,199

* Derived from the audited Consolidated Balance Sheet

(The accompanying notes are an integral part of these condensed consolidated financial statements)

CRAWFORD & COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS — CONTINUED
Unaudited

(In thousands, except par value amounts)	**June 30, 2024**	* December 31, 2023
LIABILITIES AND SHAREHOLDERS' INVESTMENT		
Current Liabilities:		
Short-term borrowings	**$ 24,425**	$ 14,813
Accounts payable	**43,378**	45,107
Accrued compensation and related costs	**77,828**	97,842
Self-insured risks	**19,332**	33,238
Income taxes payable	**—**	6,130
Operating lease liability	**24,411**	24,351
Other accrued liabilities	**46,657**	42,271
Deferred revenues	**36,193**	35,540
Total Current Liabilities	**272,224**	299,292
Noncurrent Liabilities:		
Long-term debt and finance leases, less current installments	**209,410**	194,335
Operating lease liability	**70,888**	78,029
Deferred revenues	**23,768**	24,871
Accrued pension liabilities	**23,221**	24,006
Other noncurrent liabilities	**36,594**	38,835
Total Noncurrent Liabilities	**363,881**	360,076
Shareholders' Investment:		
Class A common stock, $1.00 par value; 50,000 shares authorized; 29,743 and 29,525 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively	**29,743**	29,525
Class B common stock, $1.00 par value; 50,000 shares authorized; 19,324 and 19,555 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively	**19,324**	19,555
Additional paid-in capital	**85,461**	82,589
Retained earnings	**231,263**	228,564
Accumulated other comprehensive loss	**(214,402)**	(218,615)
Shareholders' Investment Attributable to Shareholders of Crawford & Company	**151,389**	141,618
Noncontrolling interests	**(1,682)**	(1,787)
Total Shareholders' Investment	**149,707**	139,831
TOTAL LIABILITIES AND SHAREHOLDERS' INVESTMENT	**$ 785,812**	$ 799,199

* Derived from the audited Consolidated Balance Sheet

(The accompanying notes are an integral part of these condensed consolidated financial statements)

CRAWFORD & COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited

(In thousands)	Six Months Ended June 30, 2024	2023
Cash Flows from Operating Activities:		
Net income	**$ 11,281**	$ 19,075
Reconciliation of net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	**18,145**	18,241
Stock-based compensation	**2,831**	2,609
(Gain) loss on disposal of property and equipment	**(80)**	116
Contingent earnout adjustments	**581**	973
Changes in operating assets and liabilities:		
Accounts receivable, net	**(2,537)**	(15,107)
Unbilled revenues, net	**(14,234)**	1,828
Accrued or prepaid income taxes	**(6,652)**	(1,217)
Accounts payable and accrued liabilities	**(22,336)**	(3,928)
Deferred revenues	**(798)**	4,529
Accrued retirement costs	**1,581**	750
Prepaid expenses and other operating activities	**3,965**	(700)
Net cash (used in) provided by operating activities	**(8,253)**	27,169
Cash Flows from Investing Activities:		
Acquisitions of property and equipment	**(1,418)**	(1,914)
Capitalization of computer software costs	**(17,031)**	(16,031)
Net cash used in investing activities	**(18,449)**	(17,945)
Cash Flows from Financing Activities:		
Cash dividends paid	**(6,880)**	(5,854)
Repurchases of common stock	**(2,073)**	—
Increases in revolving credit facility borrowings	**48,592**	20,958
Payments on revolving credit facility borrowings	**(23,769)**	(18,879)
Payments of contingent consideration on acquisitions	**(579)**	(4,916)
Other financing activities	**364**	213
Net cash provided by (used in) financing activities	**15,655**	(8,478)
Effects of exchange rate changes on cash and cash equivalents	**(155)**	1,062
(Decrease) Increase in Cash, Cash Equivalents, and Restricted Cash	**(11,202)**	1,808
Cash, Cash Equivalents, and Restricted Cash at Beginning of Year	**59,545**	46,645
Cash, Cash Equivalents, and Restricted Cash at End of Period	**$ 48,343**	$ 48,453

(The accompanying notes are an integral part of these condensed consolidated financial statements)

CRAWFORD & COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' INVESTMENT
Unaudited
(In thousands, except per share amounts)

2024	Common Stock Class A Non-Voting	Common Stock Class B Voting	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Shareholders' Investment Attributable to Shareholders of Crawford & Company	Noncontrolling Interests	Total Shareholders' Investment
Balance at January 1, 2024	$ 29,525	$ 19,555	$ 82,589	$ 228,564	$ (218,615)	$ 141,618	$ (1,787)	$ 139,831
Net income	—	—	—	2,837	—	2,837	(58)	2,779
Other comprehensive income (loss)	—	—	—	—	3,823	3,823	(65)	3,758
Cash dividends paid (Class A - $0.07 per share, Class B - $0.07 per share)	—	—	—	(3,443)	—	(3,443)	—	(3,443)
Stock-based compensation	—	—	1,218	—	—	1,218	—	1,218
Repurchases of common stock	—	(86)	—	(647)	—	(733)	—	(733)
Increase in value of noncontrolling interest due to acquisition	—	—	(550)	—	—	(550)	550	—
Shares issued in connection with stock-based compensation plans, net	103	—	(153)	—	—	(50)	—	(50)
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(122)	(122)
Balance at March 31, 2024	$ 29,628	$ 19,469	$ 83,104	$ 227,311	$ (214,792)	$ 144,720	$ (1,482)	$ 143,238
Net income	—	—	—	8,584	—	8,584	(82)	8,502
Other comprehensive income	—	—	—	—	390	390	1	391
Cash dividends paid (Class A - $0.07 per share, Class B - $0.07 per share)	—	—	—	(3,437)	—	(3,437)	—	(3,437)
Stock-based compensation	—	—	1,613	—	—	1,613	—	1,613
Repurchases of common stock	—	(145)	—	(1,195)	—	(1,340)	—	(1,340)
Decrease in value of noncontrolling interest due to acquisition	—	—	40	—	—	40	(119)	(79)
Shares issued in connection with stock-based compensation plans, net	115	—	704	—	—	819	—	819
Balance at June 30, 2024	$ 29,743	$ 19,324	$ 85,461	$ 231,263	$ (214,402)	$ 151,389	$ (1,682)	$ 149,707

(The accompanying notes are an integral part of these condensed consolidated financial statements)

CRAWFORD & COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' INVESTMENT - CONTINUED
Unaudited
(In thousands, except per share amounts)

2023	Common Stock Class A Non-Voting	Common Stock Class B Voting	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Shareholders' Investment Attributable to Shareholders of Crawford & Company	Noncontrolling Interests	Total Shareholders' Investment
Balance at January 1, 2023	$ 28,764	$ 19,848	$ 78,158	$ 213,094	$ (215,321)	$ 124,543	$ (1,165)	$ 123,378
Net income	—	—	—	10,681	—	10,681	49	10,730
Other comprehensive income (loss)	—	—	—	—	9,818	9,818	(42)	9,776
Cash dividends paid (Class A - $0.06 per share, Class B - $0.06 per share)	—	—	—	(2,925)	—	(2,925)	—	(2,925)
Stock-based compensation	—	—	1,023	—	—	1,023	—	1,023
Shares issued in connection with stock-based compensation plans, net	161	—	(87)	—	—	74	—	74
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(229)	(229)
Balance at March 31, 2023	$ 28,925	$ 19,848	$ 79,094	$ 220,850	$ (205,503)	$ 143,214	$ (1,387)	$ 141,827
Net income	—	—	—	8,427	—	8,427	(82)	8,345
Other comprehensive income	—	—	—	—	663	663	6	669
Cash dividends paid (Class A - $0.06 per share, Class B - $0.06 per share)	—	—	—	(2,929)	—	(2,929)	—	(2,929)
Stock-based compensation	—	—	1,586	—	—	1,586	—	1,586
Shares issued in connection with stock-based compensation plans, net	52	—	345	—	—	397	—	397
Balance at June 30, 2023	$ 28,977	$ 19,848	$ 81,025	$ 226,348	$ (204,840)	$ 151,358	$ (1,463)	$ 149,895

(The accompanying notes are an integral part of these condensed consolidated financial statements)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Unaudited

Based in Atlanta, Georgia, Crawford & Company ("Crawford" or "the Company") is a leading provider of claims management and outsourcing solutions to insurance companies and self-insured entities with an expansive global network serving clients in more than 70 countries.

Shares of the Company's two classes of common stock are traded on the New York Stock Exchange ("NYSE") under the symbols CRD-A and CRD-B, respectively. The Company's two classes of stock are substantially identical, except with respect to voting rights for the Class B Common Stock (CRD-B), and protections for the non-voting Class A Common Stock (CRD-A). More information is available on the Company's website www.crawco.com. The information contained on, or hyperlinked from, the Company's website is not a part of, and is not incorporated by reference into, this report.

1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X of the United States Securities and Exchange Commission (the "SEC"). These unaudited condensed consolidated financial statements omit certain notes and other financial information and therefore, should be read in conjunction with the 2023 Form 10-K. The Condensed Consolidated Balance Sheet information presented herein as of December 31, 2023 has been derived from the audited consolidated financial statements as of that date. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's Form 10-K for the year ended December 31, 2023.

Due to the impact of weather activity and other macroeconomic uncertainties, the Company's operating results for the three and six months ended June 30, 2024 and financial position as of June 30, 2024 are not necessarily indicative of the results or financial position that may be expected for the year ending December 31, 2024 or for other future periods. The financial results from the Company's operations outside of the U.S., Canada, the Caribbean, and certain subsidiaries in the Philippines, are reported and consolidated on a two-month delayed basis (fiscal year-end of October 31) as permitted by GAAP in order to provide sufficient time for accumulation of their results.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. In the opinion of management, all adjustments (consisting only of normal recurring accruals and adjustments) considered necessary for a fair presentation have been included. There have been no material changes to our significant accounting policies and estimates from those disclosed in the Company's financial statements included in Form 10-K for the year ended December 31, 2023 other than as disclosed herein.

The Company has four reportable segments consisting of North America Loss Adjusting, International Operations, Broadspire, and Platform Solutions. Significant intercompany transactions have been eliminated in consolidation.

The Company consolidates the liabilities of its deferred compensation plan and the related assets, which are held in a rabbi trust and also considered a variable interest entity ("VIE") of the Company. The rabbi trust was created to fund the liabilities of the Company's deferred compensation plan. The Company is considered the primary beneficiary of the rabbi trust because the Company directs the activities of the trust and can use the assets of the trust to satisfy the liabilities of the Company's deferred compensation plan. At June 30, 2024 and December 31, 2023, the liabilities of the deferred compensation plan were $6,414,000 and $6,261,000, respectively, which represented obligations of the Company rather than of the rabbi trust, and the values of the assets held in the related rabbi trust were $10,313,000 and $10,237,000, respectively. These liabilities and assets are included in "Other noncurrent liabilities" and "Other noncurrent assets," respectively, on the Company's unaudited Condensed Consolidated Balance Sheets.

Noncontrolling interests represent the minority shareholders' share of the net income or loss and shareholders' investment in consolidated subsidiaries. Noncontrolling interests are presented as a component of shareholders' investment in the unaudited Condensed Consolidated Balance Sheets and reflect the initial fair value of these investments by noncontrolling shareholders, along with their proportionate share of the income or loss of the subsidiaries, less any dividends or distributions.

2. Recently Issued Accounting Standards

Improvements to Reportable Segment Disclosures (ASU 2023-07)

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires more detailed information about a reportable segment’s expenses. The new standard is effective for fiscal years beginning after December 15, 2023 and interim periods beginning after December 15, 2024, with retrospective application required. The Company is currently evaluating the impact of this guidance on its consolidated financial statements.

Improvements to Income Tax Disclosures (ASU 2023-09)

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, a new accounting standard to enhance the transparency and decision usefulness of income tax disclosures. The new standard is effective for fiscal years beginning after December 15, 2024, with retrospective application permitted. The Company is currently evaluating the impact of this guidance on its consolidated financial statements.

3. Revenue Recognition

Revenue from Contracts with Customers

Revenues are recognized when control of the promised services is transferred to the Company's customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services. Revenues are recognized net of any sales, use or value added taxes collected from customers, which are subsequently remitted to governmental authorities. As the Company completes its performance obligations which are identified below, it has an unconditional right to consideration as outlined in the Company's contracts. Generally, the Company's accounts receivables are expected to be collected in less than two months.

The Company's North America Loss Adjusting and International Operations segments generate revenue for adjusting services provided to insurance companies and self-insured entities related to property and casualty losses caused by physical damage to commercial and residential real property and certain types of personal property. These segments also generate revenues for claims management services provided to insurance companies and self-insured entities related to large, complex losses with technical adjusting and industry experts servicing a broad range of industries. The Company charges on a fee-per-claim basis for each optional purchase of the claims management services exercised by its customer. The Company also performs Legal Services within its International Operations segment. Revenue is recognized over time as the performance obligations are satisfied through the effort expended to research, investigate, evaluate, document and report the claim and control of these services is transferred to the customer. Revenue is recognized based on the claim type for fixed fee claims applied utilizing a portfolio approach based on time elapsed for these claims. For claims billed on a time and expense incurred basis, which are considered variable consideration, the Company recognizes revenue at the amount in which it has the right to invoice for services performed. These methods of revenue recognition are the most accurate depiction of the transfer of the claims management services to the customer. Task assignment services are single optional purchase performance obligations which are generally satisfied at a point in time when the control of the service is transferred to the customer. Therefore, revenue is recognized when the customer receives the service requested.

The following table presents North America Loss Adjusting revenues before reimbursements disaggregated by geography for the three and six months ended June 30, 2024 and 2023:

	Three Months Ended		Six Months Ended	
(in thousands)	**June 30, 2024**	June 30, 2023	**June 30, 2024**	June 30, 2023
U.S.	**$ 53,829**	$ 51,972	**$ 107,353**	$ 104,955
Canada	**22,201**	24,390	**46,042**	49,004
Total North America Loss Adjusting Revenues before Reimbursements	**$ 76,030**	$ 76,362	**$ 153,395**	$ 153,959

The following table presents International Operations revenues before reimbursements disaggregated by geography and service line for the three and six months ended June 30, 2024 and 2023:

	Three Months Ended		Six Months Ended	
(in thousands)	**June 30, 2024**	June 30, 2023	**June 30, 2024**	June 30, 2023
U.K.	**$ 38,490**	$ 32,273	**$ 76,389**	$ 63,005
Europe	**24,453**	23,160	**48,074**	45,924
Australia	**19,303**	20,523	**36,583**	41,159
Asia	**5,604**	5,888	**10,973**	11,515
Latin America	**7,591**	7,456	**15,787**	13,691
International Loss Adjusting	**$ 95,441**	$ 89,300	**$ 187,806**	$ 175,294
Crawford Legal Services	**$ 6,842**	$ 6,012	**$ 12,569**	$ 11,881
Total International Operations Revenues before Reimbursements	**$ 102,283**	$ 95,312	**$ 200,375**	$ 187,175

The Company’s Broadspire segment is a third party administrator that generates revenue through its Claims Management and Medical Management service lines.

The Claims Management service line includes Workers' Compensation, Liability, Property and Disability Claims Management. This service line also performs additional services such as Accident & Health claims programs, including Affinity type claims, and disability and leave management services. Each claim referred by the customer is considered an additional optional purchase of claims management services under the agreement with the customer. The transaction price is specified in the contract and is fixed for each service. Revenue is recognized over time as services are provided as the performance obligations are satisfied through the effort expended to research, investigate, evaluate, document, and report the claim and control of these services is transferred to the customer. Revenue is recognized based on historical claim closure rates and claim type applied utilizing a portfolio approach based on time elapsed for these claims as the Company believes this is the most accurate depiction of the transfer of claims management services to its customer. Broadspire also provides claims management services on a monthly basis for which revenue is recognized over time monthly based on claims received and staff required to complete our claim handling obligations. Broadspire also provides Risk Management Information Services and Account Administration Services and generates revenues from income earned for managing funds maintained to administer claims for its customers. For non-claim services provided in our Claims Management service line, revenue is recognized over time as services are provided and control of these services is transferred to the customer. Revenue is recognized as time elapses as this is the most accurate depiction of the transfer of the service to the customer.

The Company's obligation to manage claims under the Claims Management service line can range from less than one year, on a one- or two-year basis or for the lifetime of the claim. Under certain claims management agreements, the Company receives consideration from a customer at contract inception prior to transferring services to the customer, however, it would begin performing services immediately. The period between a customer’s payment of consideration and the completion of the promised services could be greater than one year. There is no difference between the amount of promised consideration and the cash selling price of the promised services. The fee is billed upfront by the Company in order to provide customers with simplified and predictable ways of purchasing its services and it is customary to invoice service fees when the claim is assigned. The Company considered whether a significant financing component exists and determined that there is not a significant financing component at the contract level.

The Medical Management service line offers case managers who provide administration services by proactively managing medical treatment plans for claimants while facilitating an understanding of and participation in their rehabilitation process. Revenue for Medical Management services is recognized over time as the performance obligations are satisfied through the effort expended to manage the medical treatment for claimants and control of these services is transferred to the customer. Medical Management services are generally billed based on time incurred, are considered variable consideration, and revenue is recognized at the amount in which the Company has the right to invoice for services performed. This method of revenue recognition is the most accurate depiction of the transfer of the Medical Management services to the customer. The Company also performs medical bill review services. Medical bill review services provide an analysis of medical charges for clients’ claims to identify opportunities for savings. Medical bill review services revenues are recognized over time as control of the service is transferred to the customer. Revenue is recognized based upon the transfer of the results of the medical bill review service to the customer as this is the most accurate depiction of the transfer of the service to the customer.

The following table presents Broadspire revenues before reimbursements disaggregated by service line for the three and six months ended June 30, 2024 and 2023:

	Three Months Ended		Six Months Ended	
(in thousands)	**June 30, 2024**	June 30, 2023	**June 30, 2024**	June 30, 2023
Claims Management	**$ 49,858**	$ 44,750	**$ 98,256**	$ 87,858
Medical Management	**47,229**	42,494	**93,129**	83,440
Total Broadspire Revenues before Reimbursements	**$ 97,087**	$ 87,244	**$ 191,385**	$ 171,298

The Company's Platform Solutions segment principally generates revenues through its Contractor Connection, Networks and Subrogation service lines.

The Contractor Connection service line generates revenue through its independently managed contractor network. Contractor Connection primarily generates revenue by receiving a fee for each project that is sold by its network of contractors. Revenue is recognized at a point in time once the consumer accepts the contractor's proposal as Contractor Connection's performance obligation of referring projects to its contractors has been completed and the Company is entitled to consideration at that time. The contractor takes control of the service upon the consumer's acceptance of the contractor's proposal.

The Networks service line generates revenues for claims management services provided to insurance companies and self-insured entities related to property, casualty and catastrophic losses. Networks also generates revenue by providing on-demand inspection, verification and other task specific field services for businesses and consumers. Revenue is recognized over time as the performance obligations are satisfied through the effort expended to research, investigate, evaluate, document and report the claim and control of these services is transferred to the customer. Revenue is recognized based on the claim type for fixed fee claims, applied based on time elapsed for these claims. For claims billed on a time and expense incurred basis, which are considered variable consideration, the Company recognizes revenue at the amount in which it has the right to invoice for services performed. These methods of revenue recognition are the most accurate depiction of the transfer of the claims management services to the customer.

The Subrogation service line provides subrogation recovery and consultative services for the property and casualty insurance industry. Revenue is recognized at a point in time when the subrogation is successful and cash consideration is received.

The following table presents Platform Solutions revenues before reimbursements disaggregated by service line for the three and six months ended June 30, 2024 and 2023:

	Three Months Ended		Six Months Ended	
(in thousands)	**June 30, 2024**	June 30, 2023	**June 30, 2024**	June 30, 2023
Contractor Connection	**$ 18,118**	$ 19,797	**$ 35,063**	$ 39,098
Networks	**13,373**	38,464	**21,116**	75,867
Subrogation	**7,336**	7,377	**14,547**	13,493
Total Platform Solutions Revenues before Reimbursements	**$ 38,827**	$ 65,638	**$ 70,726**	$ 128,458

In the normal course of business, the Company's segments incur certain out-of-pocket expenses that are thereafter reimbursed by its customers. The Company controls the promised good or service before it is transferred to its customer, therefore it is a principal in the transaction. These out-of-pocket expenses and associated reimbursements are reported on a gross basis within expenses and revenues, respectively, in the Company's unaudited Condensed Consolidated Statements of Operations.

Claims Management Performance Obligations

For claims management services, the Company typically has one performance obligation; however, it also provides the customer with an option to acquire additional services. The Company sells multiple lines of claims processing and different levels of processing depending on the complexity of the claims. The Company typically provides a menu of offerings from which the customer chooses to purchase at its option. The price of each service is separate and distinct and provides a separate and distinct value to the customer. Pricing is consistent for each service irrespective of the other services or quantities requested by the customer. For example, if the Company provides claims processing for both auto and general liability, those services are priced and delivered independently. These additional services represent optional purchases of additional claims management services and do not represent arrangements with multiple performance obligations.

Performance-based fees

The Company, from time-to-time, entered into contracts with certain clients within its International Operations that provided for additional fee revenues or revenue reductions based on its efficiency in managing claim portfolios and on the basis of claim outcomes and the resulting average claim costs for the respective portfolios. These amounts were in addition to, or a reduction of, the fee revenues discussed above. These performance-based revenues, which represented variable consideration, were based on performance metrics set forth in the underlying contracts. These were generally under multi-year contracts but with discrete individual contract year measurement periods that remained subject to adjustment until claim closure. Each period, the Company based its estimates of performance-based revenues on an individual contract year basis, which were subject to adjustment in future years based on changes in average claim costs. Accordingly, the amounts represented the Company's best estimate of amounts earned using historical averages and other factors. Because the expectation of the ultimate contingent revenue amounts to be earned could vary from period to period, these estimates could change significantly from quarter to quarter, and such adjustments could occur in future periods until the individual contract year measurement period was closed. Variable consideration was recognized when the Company concluded, based on all the facts and information available at the reporting date, that it was probable that a significant revenue reversal would not occur in future periods. In the 2023 fourth quarter, the Company completed its obligations for performance-based revenues under these contracts.

Contract Balances

The timing of revenue recognition, billings and cash collections result in billed accounts receivables, unbilled accounts receivable reported as "Unbilled revenues, at estimated billable amounts," and "Deferred revenues" on the Company’s unaudited Condensed Consolidated Balance Sheets. Unbilled revenues is recorded for revenue that has been recognized in advance of billing the customer, resulting from professional services delivered that the Company expects and is entitled to receive as consideration under certain contracts. Billing requirements vary by contract but substantially, all unbilled revenues are billed within one year.

When the Company receives consideration from a customer prior to transferring services to the customer under the terms of certain claims management agreements, it records deferred revenues on its unaudited Condensed Consolidated Balance Sheets, which represents a contract liability. These fixed-fee service agreements typically result from the Broadspire segment and require the Company to handle claims on either a one- or two-year basis, or for the lifetime of the claim. In cases where it handles a claim on a non-lifetime basis, the Company typically receives an additional fee on each anniversary date that the claim remains open. For service agreements where it provides services for the life of the claim, the Company is paid one upfront fee regardless of the duration of the claim. The Company recognizes deferred revenues as revenues as it performs services and transfers control of the services to the customer and satisfies the performance obligation which it determines utilizing a portfolio approach.

The Company's deferred revenues for claims handled for one or two years are not as sensitive to changes in claim closing rates since the performance obligations are satisfied within a fixed length of time. Deferred revenues for lifetime claim handling are more sensitive to changes in claim closing rates since the Company is obligated to handle these claims to conclusion with no additional fees received for long-lived claims. Deferred revenues related to lifetime claim handling arrangements approximated $40,123,000 and $39,800,000 as of June 30, 2024 and December 31, 2023, respectively. For all fixed fee service agreements, revenues are recognized over the expected service periods by type of claim. Based upon its historical averages, the Company closes approximately 99% of all cases referred to it under lifetime claim service agreements within five years from the date of referral. Also, within that five-year period, the percentage of cases remaining open in any one particular year has remained relatively consistent from period to period. Each quarter the Company evaluates its historical case closing rates by type of claim utilizing a portfolio approach and adjusts deferred revenues as necessary. As a portfolio approach is utilized to recognize deferred revenues, any changes in estimates will impact the timing of revenue recognition and any changes in estimates are recognized in the period in which they are determined.

The table below presents the deferred revenues balance as of January 1, 2024 and the significant activity affecting deferred revenues during the six months ended June 30, 2024:

(In Thousands)

Customer Contract Liabilities		**Deferred Revenue**
Balance at January 1, 2024	**$**	**60,411**
Quarterly additions		**24,919**
Revenue recognized from the prior periods		**(15,358)**
Revenue recognized from current quarter additions		**(8,941)**
Balance as of March 31, 2024	**$**	**61,031**
Quarterly additions		**23,753**
Revenue recognized from the prior periods		**(15,799)**
Revenue recognized from current quarter additions		**(9,024)**
Balance as of June 30, 2024	**$**	**59,961**

Remaining Performance Obligations

As of June 30, 2024, the Company had $108,800,000 of remaining performance obligations related to claims and non-claims services for which the price is fixed. Remaining performance obligations consist of deferred revenues as well as certain unbilled receivables where the claims processing has not yet occurred. The Company expects to recognize approximately 73% of its remaining performance obligations as revenues within one year and the remaining balance thereafter.

Costs to Obtain a Contract

The Company has a sales incentive compensation program where payment is based on the revenues recognized in the period. The payment does not represent an incremental cost to the Company that provides a future benefit expected to be longer than one year and would meet the criteria to be capitalized and presented as a contract asset on the Company's unaudited Condensed Consolidated Balance Sheets.

Practical Expedients Elected

As a practical expedient, the Company does not adjust the consideration in a contract for the effects of a significant financing component it expects, at contract inception, when the period between a customer’s payment of consideration and the transfer of promised services to the customer will be one year or less. For claims management services that are billed on a time and expense incurred or per unit basis, the Company recognizes revenue at the amount to which it has the right to invoice for services performed.

The Company does not disclose the value of remaining performance obligations for (i) contracts for which it recognizes revenue at the amount to which it has the right to invoice for services performed, or (ii) contracts with variable consideration allocated entirely to a single performance obligation.

4. Credit Losses

The Company maintains an allowance for expected credit losses resulting primarily from the inability of clients to make required payments. Such losses are accounted for as bad debt expense. These allowances are established using historical write-off or adjustment information to project future experience and by considering the current creditworthiness of clients, any known specific collection problems, and an assessment of current industry and economic conditions. The Company evaluates the risks related to its trade receivables and contract assets by considering customer type, geography, and aging. Actual experience may differ significantly from historical or expected loss results. The Company writes off account receivables and unbilled revenues when they become uncollectible, and any payments subsequently received are accounted for as recoveries.

5. Income Taxes

The Company's consolidated effective income tax rate may change periodically due to changes in enacted tax rates, fluctuations in the mix of income earned from the Company's various domestic and international operations, which are subject to income taxes at different rates, the Company's ability to utilize net operating loss and tax credit carryforwards, amounts related to uncertain income tax positions and goodwill impairments.

The provision for income taxes on consolidated income before income taxes totaled $4,486,000 and $5,206,000 for the three months ended June 30, 2024 and 2023, respectively. The overall effective tax rate decreased to 34.5% for the three months ended June 30, 2024 compared with 38.4% for the 2023 period primarily due to one-time discrete tax items in the prior year period.

The provision for income taxes on consolidated income before income taxes totaled $5,533,000 and $10,477,000 for the six months ended June 30, 2024 and 2023, respectively. The overall effective tax rate decreased to 32.9% for the six months ended June 30, 2024 compared with 35.5% for the 2023 period primarily due to one-time discrete tax items in the prior year period.

6. Defined Benefit Pension Plans

Net periodic cost related to all of the Company's defined benefit pension plans recognized in the Company's unaudited Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2024 and 2023 included the following components:

	Three Months Ended		Six Months Ended	
(in thousands)	**June 30, 2024**	June 30, 2023	**June 30, 2024**	June 30, 2023
Service cost	**$ 378**	$ 356	**$ 762**	$ 713
Interest cost	**5,734**	5,983	**11,480**	11,922
Expected return on assets	**(6,414)**	(6,796)	**(12,823)**	(13,568)
Amortization of actuarial loss	**3,128**	3,005	**6,314**	5,983
Net periodic cost	**$ 2,826**	$ 2,548	**$ 5,733**	$ 5,050

For the three months ended June 30, 2024 and 2023, the non-service components of net periodic pension expense totaled $2,448,000 and $2,192,000, respectively. For the six months ended June 30, 2024 and 2023, the non-service components of net periodic pension expense totaled $4,971,000 and $4,337,000, respectively. These amounts are included in "Other Loss, net" on the unaudited Condensed Consolidated Statements of Operations.

For the six months ended June 30, 2024, the Company made no contributions to the U.S. defined benefit pension plan and $1,205,000 to the U.K. defined benefit pension plans, as compared with no contributions to the U.S. defined benefit pension plan and $1,025,000 to the U.K. defined benefit pension plans during the six months ended June 30, 2023.

7. Net Income Attributable to Shareholders of Crawford & Company per Common Share

The Company computes earnings per share of its non-voting Class A Common Stock ("CRD-A") and voting Class B Common Stock ("CRD-B") using the two-class method, which allocates the undistributed earnings in each period to each class on a proportionate basis. The Company's Board of Directors has the right, but not the obligation, to declare higher dividends on the CRD-A shares than on the CRD-B shares, subject to certain limitations. In periods when the dividend is the same for CRD-A and CRD-B or when no dividends are declared or paid to either class, the two-class method generally will yield the same earnings per share for CRD-A and CRD-B. During 2024 and 2023, the Board of Directors has declared the same dividend on CRD-A and CRD-B.

The computations of basic net income attributable to shareholders of Crawford & Company per common share were as follows:

	Three Months Ended				Six Months Ended			
	June 30, 2024		June 30, 2023		**June 30, 2024**		June 30, 2023	
(in thousands, except per share amounts)	**CRD-A**	**CRD-B**	CRD-A	CRD-B	**CRD-A**	**CRD-B**	CRD-A	CRD-B
Earnings per share - basic:								
Numerator:								
Allocation of undistributed earnings	**$ 3,116**	**$ 2,031**	$ 3,262	$ 2,236	**$ 2,742**	**$ 1,799**	$ 7,857	$ 5,397
Dividends paid	**2,081**	**1,356**	1,738	1,191	**4,155**	**2,725**	3,472	2,382
Net income attributable to common shareholders, basic	**$ 5,197**	**$ 3,387**	$ 5,000	$ 3,427	**$ 6,897**	**$ 4,524**	$ 11,329	$ 7,779
Denominator:								
Weighted-average common shares outstanding, basic	**29,728**	**19,374**	28,956	19,848	**29,657**	**19,458**	28,899	19,848
Earnings per share - basic	**$ 0.17**	**$ 0.17**	$ 0.17	$ 0.17	**$ 0.23**	**$ 0.23**	$ 0.39	$ 0.39

The computations of diluted net income attributable to shareholders of Crawford & Company per common share were as follows:

	Three Months Ended				Six Months Ended			
	June 30, 2024		June 30, 2023		**June 30, 2024**		June 30, 2023	
(in thousands, except per share amounts)	**CRD-A**	**CRD-B**	CRD-A	CRD-B	**CRD-A**	**CRD-B**	CRD-A	CRD-B
Earnings per share - diluted:								
Numerator:								
Allocation of undistributed earnings	**$ 3,134**	**$ 2,013**	$ 3,299	$ 2,199	**$ 2,763**	**$ 1,778**	$ 7,918	$ 5,336
Dividends paid	**2,081**	**1,356**	1,738	1,191	**4,155**	**2,725**	3,472	2,382
Net income attributable to common shareholders, diluted	**$ 5,215**	**$ 3,369**	$ 5,037	$ 3,390	**$ 6,918**	**$ 4,503**	$ 11,390	$ 7,718
Denominator:								
Weighted-average common shares outstanding, basic	**29,728**	**19,374**	28,956	19,848	**29,657**	**19,458**	28,899	19,848
Weighted-average effect of dilutive securities	**443**	**—**	814	—	**568**	**—**	557	—
Weighted-average common shares outstanding, diluted	**30,171**	**19,374**	29,770	19,848	**30,225**	**19,458**	29,456	19,848
Earnings per share - diluted	**$ 0.17**	**$ 0.17**	$ 0.17	$ 0.17	**$ 0.23**	**$ 0.23**	$ 0.39	$ 0.39

Listed below are the shares excluded from the denominator in the preceding computation of diluted earnings per share for CRD-A because their inclusion would have been antidilutive:

	Three Months Ended		Six Months Ended	
(in thousands)	**June 30, 2024**	June 30, 2023	**June 30, 2024**	June 30, 2023
Shares underlying stock options excluded	**255**	456	**128**	1,482
Performance stock grants excluded because performance conditions have not been met [(1)]	**1,180**	1,059	**1,140**	908

(1) Compensation cost is recognized for these performance stock grants based on expected achievement rates; however, no consideration is given to these performance stock grants when calculating diluted earnings per share until the performance measurements have been achieved.

The following table details shares issued during the three and six months ended June 30, 2024 and 2023, including restricted shares that were returned prior to vesting. These shares are included from their dates of issuance in the weighted-average common shares used to compute basic and diluted earnings per share for CRD-A in the table above. There were no shares of CRD-B issued during any of these periods.

	Three Months Ended		Six Months Ended	
(in thousands)	**June 30, 2024**	June 30, 2023	**June 30, 2024**	June 30, 2023
CRD-A issued under the Non-Employee Director Stock Plan	**(9)**	—	**62**	134
CRD-A issued under the U.K. ShareSave Scheme	**124**	52	**124**	52
CRD-A issued under the Employee Stock Purchase Plan	**—**	—	**32**	27

Effective November 4, 2021, the Company's Board of Directors authorized the repurchase of up to 2,000,000 shares of CRD-A or CRD-B (or a combination of the two) through December 31, 2023 (the "2021 Repurchase Authorization"). On February 10, 2022, the Company's Board of Directors authorized the addition of 5,000,000 shares of CRD-A or CRD-B (or a combination of the two) to its 2021 Repurchase Authorization. The Company's Board of Directors subsequently amended this authorization to allow for repurchases through December 31, 2024. Under the repurchase program, repurchases may be made through December 31, 2024 in the open market or privately negotiated transactions at such times and for such prices as management deems appropriate, subject to applicable regulatory guidelines. The authorization does not obligate Crawford to acquire any stock, and purchases may be commenced or suspended at any time based on market conditions and other factors that the Company deems appropriate. At June 30, 2024, there were 1,268,558 remaining shares authorized to repurchase under the 2021 Repurchase Authorization.

During the six months ended June 30, 2024, the Company did not repurchase any shares of CRD-A and repurchased 230,861 shares of CRD-B at an average cost of $8.98. During the six months ended June 30, 2023, the Company did not repurchase any shares of CRD-A or CRD-B.

8. Accumulated Other Comprehensive Loss

Comprehensive (loss) income for the Company consists of the total of net income, foreign currency translation adjustments, and accrued pension and retiree medical liability adjustments. Foreign currency translation adjustments include the net realized (losses) gains from intra-entity loans that are long-term in nature of $(2,000) and $820,000 for the three and six months ended June 30, 2024. The changes in components of "Accumulated other comprehensive loss" ("AOCL"), net of taxes and noncontrolling interests, included in the Company's unaudited condensed consolidated financial statements were as follows:

	Three Months Ended June 30, 2024			**Six Months Ended June 30, 2024**		
(in thousands)	**Foreign currency translation adjustments**	**Retirement liabilities [1]**	**AOCL attributable to shareholders of Crawford & Company**	**Foreign currency translation adjustments**	**Retirement liabilities (1)**	**AOCL attributable to shareholders of Crawford & Company**
Beginning balance	**$ (48,222)**	**$ (166,570)**	**$ (214,792)**	**$ (49,486)**	**$ (169,129)**	**$ (218,615)**
Other comprehensive loss before reclassifications	**(2,116)**	**—**	**(2,116)**	**(852)**	**—**	**(852)**
Amounts reclassified from accumulated other comprehensive income to net income	**—**	**2,506**	**2,506**	**—**	**5,065**	**5,065**
Net current period other comprehensive (loss) income	**(2,116)**	**2,506**	**390**	**(852)**	**5,065**	**4,213**
Ending balance	**$ (50,338)**	**$ (164,064)**	**$ (214,402)**	**$ (50,338)**	**$ (164,064)**	**$ (214,402)**

	Three Months Ended June 30, 2023			Six Months Ended June 30, 2023		
(in thousands)	Foreign currency translation adjustments	Retirement liabilities [1]	AOCL attributable to shareholders of Crawford & Company	Foreign currency translation adjustments	Retirement liabilities [1]	AOCL attributable to shareholders of Crawford & Company
Beginning balance	$ (44,849)	$ (160,654)	$ (205,503)	$ (52,581)	$ (162,740)	$ (215,321)
Other comprehensive (loss) income before reclassifications	(1,990)	—	(1,990)	5,742		5,742
Amounts reclassified from accumulated other comprehensive income to net income	—	2,653	2,653		4,739	4,739
Net current period other comprehensive (loss) income	(1,990)	2,653	663	5,742	4,739	10,481
Ending balance	$ (46,839)	$ (158,001)	$ (204,840)	$ (46,839)	$ (158,001)	$ (204,840)

(1) Retirement liabilities reclassified to net income are related to the amortization of actuarial losses and are included in "Other Loss, net" in the Company's unaudited Condensed Consolidated Statements of Operations. See Note 6, "Defined Benefit Pension Plans" for additional details.

The other comprehensive loss amounts attributable to noncontrolling interests presented in the Company's unaudited Condensed Consolidated Statements of Shareholders' Investment are foreign currency translation adjustments.

9. Fair Value Measurements

The following table presents the Company's assets and liabilities that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy:

	Fair Value Measurements at June 30, 2024			
(in thousands)	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Money market funds [1]	$ 10,983	$ 10,983	$ —	$ —
Liabilities:				
Contingent earnout liability [2]	$ 4,561	$ —	$ —	$ 4,561

(1) The fair values of the money market funds were based on recently quoted market prices and reported transactions in an active marketplace. Money market funds are included in the Company's unaudited Condensed Consolidated Balance Sheets as "Cash and cash equivalents."

(2) The Level 3 fair value of the contingent earnout liability was estimated using internally-prepared revenue and EBITDA projections, and discount rates determined using a combination of observable and unobservable market data updated quarterly based on changes to projections of acquired entities over the respective earnout periods, which span multiple years. The Company recognized a pretax contingent earnout expense totaling $433,000 and $581,000 in the three months and six months ended June 30, 2024, respectively, related to the fair value adjustment of earnout liabilities. The fair value of the contingent earnout liability is included in "Other accrued liabilities" and "Other noncurrent liabilities" on the Company's unaudited Condensed Consolidated Balance Sheets, based upon the term of the contingent earnout agreement.

Fair Value Disclosures

There were no transfers of assets between fair value levels during the three and six months ended June 30, 2024. The categorization of assets and liabilities within the fair value hierarchy and the measurement techniques are reviewed quarterly. Any transfers between levels are deemed to have occurred at the end of the quarter.

The fair values of accounts receivable, unbilled revenues, accounts payable and short-term borrowings approximate their respective carrying values due to the short-term maturities of the instruments. The interest rate on the Company's variable rate long-term debt resets at least every 90 days; therefore, the recorded value approximates fair value.

Nonrecurring Fair Value Disclosures

Goodwill is an asset that represents the excess of the purchase price over the fair value of the separately identifiable net assets (tangible and intangible) acquired in certain business combinations. Indefinite-lived intangible assets consist of trade names associated with acquired businesses. Goodwill and indefinite-lived intangible assets are not amortized but are subject to impairment testing at least annually. Other long-lived assets consist primarily of property and equipment, capitalized software, and amortizable intangible assets related to customer relationships, technology, and trade names with finite lives. Other long-lived assets are evaluated for impairment when impairment indicators are identified.

Goodwill is tested for impairment on October 1st of each year, or between annual impairment tests, if events or circumstances have occurred which indicate potential impairment of goodwill. When testing for impairment, the carrying value of each reporting unit, including goodwill, is compared with the estimated fair value of the respective reporting unit as determined utilizing a combination of the income and market approaches and is classified in Level 3 of the fair value hierarchy.

There were no goodwill impairments in 2023. The Company did not identify any impairment indicators during the three months ended March 31, 2024 or June 30, 2024.

10. Segment Information

The Company has four reportable segments consisting of North America Loss Adjusting, International Operations, Broadspire, and Platform Solutions. The Company's reportable segments are comprised of the following:

- North America Loss Adjusting, which services the North American property and casualty market. This is comprised of Loss Adjusting operations in the U.S. and Canada, including Global Technical Services and edjuster. The Canadian operations include all operations within that country including third party administration and Contractor Connection.
- International Operations, which services the global property and casualty market outside North America. This is comprised of Loss Adjusting operations in the U.K., Europe, Australia, Asia and Latin America, and includes Crawford Legal Services. International Operations includes all operations within the respective countries, including Loss Adjusting, Global Technical Services, Legal Services, third party administration, and where applicable, Contractor Connection services.
- Broadspire, which provides third party administration for workers' compensation, auto and liability, disability absence management, medical management, and accident and health to corporations, brokers and insurers in the U.S.
- Platform Solutions, which consists of the Contractor Connection, Networks, and Subrogation service lines in the U.S. The Networks service line includes Catastrophe operations.

The Platform Solutions reportable segment represents the aggregation of certain service line operating segments.

Effective January 1, 2024, the Company combined the operating segments within North America Loss Adjusting and International Operations, and accordingly, there are no operating segments within these reportable segments to aggregate.

Financial information for the three and six months ended June 30, 2024 and 2023 related to the Company's reportable segments, including a reconciliation from segment operating earnings to income before income taxes, the most directly comparable GAAP financial measure, is presented below:

	Three Months Ended		**Six Months Ended**	
(in thousands)	**June 30, 2024**	June 30, 2023	**June 30, 2024**	June 30, 2023
Revenues:				
North America Loss Adjusting	**$ 76,030**	$ 76,362	**$ 153,395**	$ 153,959
International Operations	**102,283**	95,312	**200,375**	187,175
Broadspire	**97,087**	87,244	**191,385**	171,298
Platform Solutions	**38,827**	65,638	**70,726**	128,458
Total segment revenues before reimbursements	**314,227**	324,556	**615,881**	640,890
Reimbursements	**12,626**	13,073	**24,045**	24,677
Total revenues	**$ 326,853**	$ 337,629	**$ 639,926**	$ 665,567
Segment Operating Earnings:				
North America Loss Adjusting	**$ 4,885**	$ 3,900	**$ 9,364**	$ 11,965
International Operations	**5,702**	3,742	**7,392**	6,777
Broadspire	**15,091**	8,148	**27,895**	16,075
Platform Solutions	**1,469**	8,106	**2,584**	18,072
Total segment operating earnings	**27,147**	23,896	**47,235**	52,889
Deduct:				
Unallocated corporate and shared costs, net	**(5,079)**	(1,098)	**(13,086)**	(5,217)
Net corporate interest expense	**(4,256)**	(4,309)	**(7,852)**	(8,708)
Stock option expense	**(139)**	(139)	**(306)**	(295)
Amortization of acquisition-related intangible assets	**(1,856)**	(1,979)	**(3,724)**	(3,878)
Contingent earnout adjustments	**(430)**	(725)	**(581)**	(973)
Non-service pension costs	**(2,399)**	(2,095)	**(4,872)**	(4,266)
Income before income taxes	**$ 12,988**	$ 13,551	**$ 16,814**	$ 29,552

Operating earnings is the primary financial performance measure used by the Company's senior management and chief operating decision maker ("CODM") to evaluate the financial performance of the Company's operating segments and make resource allocation and certain compensation decisions. The Company believes this measure is useful to investors in that it allows them to evaluate segment operating performance using the same criteria used by the Company's senior management and CODM. Operating earnings will differ from net income computed in accordance with GAAP since operating earnings represents segment earnings before certain unallocated corporate and shared costs and credits, net corporate interest expense, stock option expense, amortization of acquisition-related intangible assets, contingent earnout adjustments, non-service pension costs, income taxes, and net income or loss attributable to noncontrolling interests.

Segment operating earnings includes allocations of certain corporate and shared costs. If the Company changes its allocation methods or changes the types of costs that are allocated to its four operating segments, prior period amounts presented in the current period financial statements are adjusted to conform to the current allocation process.

Intersegment transactions are not material for any period presented. Certain of the Company’s reportable segments represent the aggregation of certain business units which represent separate operating segments.

Revenues before reimbursements by major service line in the International Operations, Broadspire and Platform Solutions segments are shown in the following table. The Company considers all North America Loss Adjusting revenues to be primarily derived from one service line.

	Three Months Ended		Six Months Ended	
(in thousands)	**June 30, 2024**	June 30, 2023	**June 30, 2024**	June 30, 2023
International Operations				
International Loss Adjusting	**$ 95,441**	$ 89,300	**$ 187,806**	$ 175,294
Crawford Legal Services	**6,842**	6,012	**12,569**	11,881
Total Revenues before Reimbursements--International Operations	**$ 102,283**	$ 95,312	**$ 200,375**	$ 187,175
Broadspire				
Claims Management	**$ 49,858**	$ 44,750	**$ 98,256**	$ 87,858
Medical Management	**47,229**	42,494	**93,129**	83,440
Total Revenues before Reimbursements--Broadspire	**$ 97,087**	$ 87,244	**$ 191,385**	$ 171,298
Platform Solutions				
Contractor Connection	**$ 18,118**	$ 19,797	**$ 35,063**	$ 39,098
Networks	**13,373**	38,464	**21,116**	75,867
Subrogation	**7,336**	7,377	**14,547**	13,493
Total Revenues before Reimbursements--Platform Solutions	**$ 38,827**	$ 65,638	**$ 70,726**	$ 128,458

11. Commitments and Contingencies

As part of the Company's credit facility, the Company maintains a letter of credit to satisfy certain of its own contractual requirements. On June 30, 2024, the aggregate committed amount of letters of credit outstanding under the credit facility was $8,870,000.

In the normal course of its business, the Company is sometimes named as a defendant or responsible party in suits or other actions by insureds or claimants contesting decisions made by the Company or its clients with respect to the settlement of claims. Additionally, certain clients of the Company have in the past brought, and may, in the future bring, claims for indemnification on the basis of alleged actions by the Company, its agents, or its employees in rendering services to clients. The majority of these claims are of the type covered by insurance maintained by the Company. However, the Company is responsible for the deductibles and self-insured retentions under various insurance coverages. In the opinion of Company management, adequate provisions have been made for such known and foreseeable risks. However, given the inherent unpredictability of litigation and disputes related to these matters, it is possible an adverse outcome or settlement, if not covered by insurance, could have a material effect on the Company's results of operations, financial position, or cash flows.

The Company is subject to numerous federal, state, and foreign labor, employment, worker health and safety, antitrust and competition, environmental and consumer protection, import/export, anti-corruption, and other laws. From time to time the Company faces claims and investigations by employees, former employees, and governmental entities under such laws or employment contracts with such employees or former employees. In addition, the Company may on occasion be engaged in disputes with certain of its clients, vendors or other trading partners. Such claims, investigations, negotiations, and any litigation involving the Company could divert management's time and attention from the Company's business operations and could potentially result in substantial costs of defense, settlement or other disposition, which could have a material adverse effect on the Company's results of operations, financial position, and cash flows. In the opinion of Company management, adequate provisions have been made for any items that are probable and reasonably estimable.

12. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and marketable securities with original maturities of three months or less. The fair value of cash and cash equivalents approximates carrying value due to their short-term nature. Cash balances that are legally restricted as to usage or withdrawal are separately included in "Prepaid expenses and other current assets" within the Company's unaudited Condensed Consolidated Balance Sheets. The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the Company's unaudited Condensed Consolidated Balance Sheets that sum to the total of the same such amounts shown within the Company's unaudited Condensed Consolidated Statements of Cash Flows:

(In thousands)	**June 30, 2024**	December 31, 2023	June 30, 2023	December 31, 2022
Cash and cash equivalents	**$ 46,742**	$ 58,363	$ 47,479	$ 46,007
Restricted cash within prepaid expenses and other current assets	**1,601**	1,182	974	638
Total cash, cash equivalents and restricted cash	**$ 48,343**	$ 59,545	$ 48,453	$ 46,645

13. Client Funds

The Company maintains funds in custodial accounts at financial institutions to administer claims for certain clients. These funds are not available for the Company's general operating activities and, as such, have not been recorded in the accompanying unaudited Condensed Consolidated Balance Sheets. The amount of these funds totaled $554,110,000 and $494,329,000 at June 30, 2024 and December 31, 2023, respectively.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Crawford & Company

Results of Review of Interim Financial Statements

We have reviewed the accompanying condensed consolidated balance sheet of Crawford & Company (the Company) as of June 30, 2024, the related condensed consolidated statements of operations and comprehensive income for the three and six-month periods ended June 30, 2024 and 2023, the condensed consolidated statements of shareholders' investment for the three-month periods ended March 31 and June 30, 2024 and 2023, the condensed consolidated statements of cash flows for the six-month periods ended June 30, 2024 and 2023, and the related notes (collectively referred to as the "condensed consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2023, the related consolidated statements of operations, comprehensive income, shareholders' investment and cash flows for the year then ended, and the related notes (not presented herein); and in our report dated March 4, 2024, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2023, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Ernst & Young LLP

Atlanta, Georgia
August 5, 2024

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Cautionary Statement Concerning Forward-Looking Statements

This report contains forward-looking statements within the meaning of that term in the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. Statements contained in this report that are not statements of historical fact are forward-looking statements made pursuant to the "safe harbor" provisions thereof. These statements may relate to, among other things, our expected future operating results and financial condition, our ability to grow our revenues and reduce our operating expenses, expectations regarding our anticipated contributions to our underfunded defined benefit pension plans, collectability of our billed and unbilled accounts receivable, financial results from our recently completed acquisitions, our continued compliance with the financial and other covenants contained in our financing agreements, and our other long-term capital resource and liquidity requirements. These statements may also relate to our business strategies, goals and expectations concerning our market position, future operations, margins, case and project volumes, profitability, contingencies, liquidity position, and capital resources. The words "anticipate", "believe", "could", "would", "should", "estimate", "expect", "intend", "may", "plan", "goal", "strategy", "predict", "project", "will" and similar terms and phrases, or the negatives thereof, identify forward-looking statements contained in this report.

Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Our operations and the forward-looking statements related to our operations involve risks and uncertainties, many of which are outside our control, and any one of which, or a combination of which, could materially adversely affect our financial condition and results of operations, and whether the forward-looking statements ultimately prove to be correct. Included among the risks and uncertainties we face are risks related to the following:

- *a decline in cases referred to us for any reason, including changes in the degree to which property and casualty insurance carriers outsource their claims handling functions,*
- *changes in global economic conditions,*
- *changes in interest rates,*
- *changes in foreign currency exchange rates,*
- *changes in regulations and practices of various governmental authorities,*
- *changes in our competitive environment,*
- *changes in the financial condition of our clients,*
- *changes in the rate of inflation and our ability to recover increased operating costs,*
- *the loss of any material customer,*
- *our ability to successfully integrate the operations of acquired businesses,*
- *our ability to timely identify and effectively remediate material weaknesses in internal control over financial reporting,*
- *regulatory changes related to funding of defined benefit pension plans,*
- *our U.S., U.K. and other international defined benefit pension plans and our future funding obligations thereunder,*
- *our ability to complete any transaction involving the acquisition or disposition of assets on terms and at times acceptable to us,*
- *our ability to identify new revenue sources not tied to the insurance underwriting cycle,*
- *our ability to develop or acquire information technology resources to support and grow our business,*
- *our ability to attract and retain qualified personnel,*
- *our ability to renew existing contracts with clients on satisfactory terms,*
- *our ability to collect amounts due from our clients and others,*
- *continued availability of funding under our financing agreements,*
- *general risks associated with doing business outside the U.S., including changes in tax rates,*
- *our ability to comply with the covenants in our financing or other agreements,*
- *changes in the frequency or severity of man-made or natural disasters,*
- *the ability of our third-party service providers, used for certain aspects of our internal business functions, to meet expected service levels,*
- *our ability to prevent or detect cybersecurity breaches and cyber incidents,*
- *our ability to achieve targeted integration goals with the consolidation and migration of multiple software platforms,*
- *proliferation and escalation of international hostilities and geopolitical events, such as the ongoing conflicts in Russia/Ukraine and Israel,*
- *risks associated with our having a controlling shareholder, and*
- *impairments of goodwill or our other indefinite-lived intangible assets.*

As a result, undue reliance should not be placed on any forward-looking statements. Actual results and trends in the future may differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements speak only as of the date they are made and we undertake no obligation to publicly update any of these forward-looking statements in light of new information or future events.

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with (i) our unaudited condensed consolidated financial statements and accompanying notes thereto for the three and six months ended June 30, 2024 and 2023, and as of June 30, 2024, and December 31, 2023, contained in Item 1 of this Quarterly Report on Form 10-Q, and (ii) our Annual Report on Form 10-K for the year ended December 31, 2023. As described in Note 1, "Basis of Presentation," the financial results of our operations outside of the U.S., Canada, the Caribbean, and certain subsidiaries in the Philippines are included in our consolidated financial statements on a two-month delayed basis (fiscal year-end of October 31) as permitted by U.S. generally accepted accounting principles ("GAAP") in order to provide sufficient time for accumulation of their results.

Results of Operations

Consolidated revenues before reimbursements decreased $10.3 million, or (3.2)%, for the three months ended June 30, 2024 and $25.0 million, or (3.9)%, for the six months ended June 30, 2024, compared with the same periods of 2023. This decrease was primarily due to decreases in our Platform Solutions operating segment in the 2024 three and six month periods. Changes in foreign exchange rates decreased our consolidated revenues before reimbursements by $1.9 million, or (0.6)%, for the three months ended June 30, 2024 and $1.0 million, or (0.1)%, for the six months ended June 30, 2024, as compared with the prior year periods. To illustrate this impact, segment revenues are presented below, using a constant exchange rate, for the three and six months ended June 30, 2024.

	Three Months Ended			Three Months Ended Based on exchange rates for the three months ended June 30, 2023	
(in thousands, except percentages)	**June 30, 2024**	June 30, 2023	Variance	**June 30, 2024**	% Variance
Revenues:					
North America Loss Adjusting	**$ 76,030**	$ 76,362	(0.4)%	**$ 76,447**	0.1%
International Operations	**102,283**	95,312	7.3%	**103,741**	8.8%
Broadspire	**97,087**	87,244	11.3%	**97,087**	11.3%
Platform Solutions	**38,827**	65,638	(40.8)%	**38,827**	(40.8)%
Total revenues before reimbursements	**314,227**	324,556	(3.2)%	**316,102**	(2.6)%
Reimbursements	**12,626**	13,073	(3.4)%	**12,636**	(3.3)%
Total Revenues	**$ 326,853**	$ 337,629	(3.2)%	**$ 328,738**	(2.6)%

	Six Months Ended			Six Months Ended Based on exchange rates for the six months ended June 30, 2023	
(in thousands, except percentages)	**June 30, 2024**	June 30, 2023	Variance	**June 30, 2024**	% Variance
Revenues:					
North America Loss Adjusting	**$ 153,395**	$ 153,959	(0.4)%	**$ 153,777**	(0.1)%
International Operations	**200,375**	187,175	7.1%	**200,949**	7.4%
Broadspire	**191,385**	171,298	11.7%	**191,385**	11.7%
Platform Solutions	**70,726**	128,458	(44.9)%	**70,726**	(44.9)%
Total revenues before reimbursements	**615,881**	640,890	(3.9)%	**616,837**	(3.8)%
Reimbursements	**24,045**	24,677	(2.6)%	**23,945**	(3.0)%
Total Revenues	**$ 639,926**	$ 665,567	(3.9)%	**$ 640,782**	(3.7)%

Excluding foreign currency impacts, consolidated revenues before reimbursements decreased $8.5 million, or (2.6)%, for the three months ended June 30, 2024, and decreased $24.1 million, or (3.8)%, for the six months ended June 30, 2024 compared with the same periods of 2023. Revenues from the North America Loss Adjusting segment decreased slightly in the 2024 second quarter, however, excluding foreign currency impacts, improved slightly in comparison to the 2023 quarter. North America Loss Adjusting decreased slightly in the 2024 year-to-date period due to increased weather-related activity in the prior year period. Revenues from the International Operations segment increased in the 2024 second quarter and year-to-date periods, excluding the impacts of foreign currency, primarily due to increases in the U.K., Europe, and Latin America. Revenues from the Broadspire segment increased for the quarter and year-to-date due to an increase in Claims and Medical Management revenues. Revenues from the Platform Solutions segment decreased in the second quarter and year-to-date periods primarily due to increased weather-related activity in the prior year periods in our Networks service line.

Overall, there was a decrease in cases received of (11.6)% for the three months ended June 30, 2024 and a decrease of (7.9)% for the six months ended June 30, 2024. Within our North America Loss Adjusting segment, the reduction in cases received for the 2024 second quarter and year-to-date periods was primarily due to the loss of a customer in the Contractor Connection service line in Canada. There was a decline in cases within our Broadspire segment for the second quarter and year-to-date periods related to the non-recurrence of takeover claims for a disability client within Claims Management. The decrease in Broadspire claims was partially offset by an increase in Medical Management referrals for the second quarter, and more than offset by an increase in Medical Management referrals for the year-to-date period. Within our Platform Solutions segment, there was a decrease in each period presented related to the Networks and the Contractor Connection service lines. These reductions were partially offset by increases in our International Operations segment, primarily in Latin America and Australia, due increases in high-frequency, low-severity cases. Australia also had an increase in weather-related cases for the year-to-date period as compared to the prior year.

Cases received are presented below by segment for the three and six months ended June 30, 2024 and 2023:

	Three Months Ended			Six Months Ended		
(whole numbers, except percentages)	**June 30, 2024**	June 30, 2023	Variance	**June 30, 2024**	June 30, 2023	Variance
North America Loss Adjusting	**59,544**	73,685	(19.2)%	**121,481**	146,687	(17.2)%
International Operations	**121,280**	114,073	6.3%	**256,932**	240,556	6.8%
Broadspire	**138,567**	143,448	(3.4)%	**274,265**	272,170	0.8%
Platform Solutions	**76,172**	116,131	(34.4)%	**152,442**	214,621	(29.0)%
Total Crawford Cases Received	**395,563**	447,337	(11.6)%	**805,120**	874,034	(7.9)%

To illustrate exposure to the impact of changes in foreign currencies, revenues before reimbursements are presented below by denominated currency for the three and six months ended June 30, 2024:

		Three Months Ended			
		June 30, 2024		June 30, 2023	
(in thousands)		**USD equivalent**	**% of total**	USD equivalent	% of total
U.S.	**USD**	**$ 189,743**	**60.4%**	$ 204,854	63.1%
U.K.	**GBP**	**41,420**	**13.2%**	34,725	10.7%
Canada	**CAD**	**22,201**	**7.1%**	24,390	7.5%
Australia	**AUD**	**22,316**	**7.1%**	22,926	7.1%
Europe	**EUR**	**15,661**	**5.0%**	14,301	4.4%
Rest of World		**22,886**	**7.2%**	23,360	7.2%
Total Revenues, before reimbursements		**$ 314,227**		$ 324,556	

		Six Months Ended			
		June 30, 2024		June 30, 2023	
(in thousands)		**USD equivalent**	**% of total**	USD equivalent	% of total
U.S.	**USD**	**$ 369,464**	**60.0%**	$ 404,711	63.1%
U.K.	**GBP**	**81,675**	**13.3%**	67,849	10.6%
Canada	**CAD**	**46,042**	**7.5%**	49,004	7.6%
Australia	**AUD**	**41,977**	**6.8%**	45,920	7.2%
Europe	**EUR**	**30,546**	**5.0%**	28,339	4.4%
Rest of World		**46,177**	**7.4%**	45,067	7.1%
Total Revenues, before reimbursements		**$ 615,881**		$ 640,890	

Costs of services provided, before reimbursements, decreased $11.8 million, or (5.0)%, for the three months ended June 30, 2024, and decreased $24.5 million, or (5.3)% for the six months ended June 30, 2024 as compared with the 2023 periods. These decreases were primarily due to a decrease in compensation expense and other costs in the Platform Solutions segment resulting from the lower revenues, partially offset by increases in compensation expense and other costs in our three other operating segments.

Selling, general, and administrative ("SG&A") expenses increased $1.8 million, or 2.6%, in the three months ended June 30, 2024 as compared with the 2023 period. The increase was primarily due to professional fees, IT costs, and compensation expense, including taxes and benefits. SG&A expenses increased $12.4 million, or 9.0%, in the six months ended June 30, 2024 as compared with the 2023 period, primarily due to professional fees, IT costs, bad debt expense, and compensation expense, including taxes and benefits.

Operating Earnings of our Operating Segments

We believe that a discussion and analysis of the segment operating earnings of our operating segments is helpful in understanding the results of our operations. Operating earnings is our segment measure of profitability presented in conformity with the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 280 "Segment Reporting." Operating earnings is the primary financial performance measure used by our senior management and CODM to evaluate the financial performance of our operating segments and make resource allocation and certain compensation decisions.

We believe operating earnings is a measure that is useful for others to evaluate segment operating performance using the same criteria used by our senior management and CODM. Segment operating earnings represents segment earnings, including the direct and indirect costs of certain administrative functions required to operate our business, but excludes unallocated corporate and shared costs and credits, net corporate interest expense, stock option expense, amortization of acquisition-related intangible assets, contingent earnout adjustments, non-service pension costs, income taxes, and net loss attributable to noncontrolling interests.

Administrative functions such as finance, human resources, information technology, quality and compliance, exist both in a centralized shared-service arrangement and within certain operations. Each of these functions is managed by centralized management and the costs of those services is allocated to the segments as indirect costs based on usage.

Gross profit is defined as segment revenues, less segment direct costs, which exclude centralized indirect administrative support costs allocated to the business.

Income taxes, net corporate interest expense, stock option expense, amortization of acquisition-related intangible assets, contingent earnout adjustments, and non-service pension costs are recurring components of our net income, but they are not considered part of our segment operating earnings because they are managed on a corporate-wide basis. Income taxes are calculated for the Company on a consolidated basis based on statutory rates in effect in the various jurisdictions in which we provide services, and vary significantly by jurisdiction. Net corporate interest expense results from capital structure decisions made by senior management and the Board of Directors, affecting the Company as a whole. Stock option expense represents the non-cash costs generally related to stock options and employee stock purchase plan expenses which are not allocated to our operating segments. Contingent earnout adjustments represent fair value adjustments of earnout liabilities arising from recent acquisitions. Amortization expense is a non-cash expense for finite-lived acquisition-related and trade name intangible assets acquired in business combinations. Non-service pension costs represent the U.S. and U.K. non-service defined benefit pension costs, which are non-operating in nature as the U.S. plan is frozen and the U.K. plans are closed to new participants. The service cost component of the U.K. plans remains in compensation expense. The exclusion of this measurement is intended to exclude market volatility related to an expense that is non-operating in nature and not related to business performance. None of these costs relate directly to the performance of our services or operating activities and, therefore, are excluded from segment operating earnings in order to better assess the results of each segment's operating activities on a consistent basis.

Unallocated corporate and shared costs and credits include expenses and credits related to our chief executive officer and Board of Directors, certain provisions for bad debt allowances or subsequent recoveries such as those related to bankrupt clients, certain unallocated professional fees, and certain self-insurance costs and recoveries that are not allocated to our individual operating segments.

Additional discussion and analysis of our income taxes, net corporate interest expense, stock option expense, amortization of acquisition-related intangible assets, contingent earnout adjustments, non-service pension costs, and unallocated corporate and shared costs, net follows the discussion and analysis of the results of operations of our four operating segments.

Segment Revenues

In the normal course of business, our operating segments incur certain out-of-pocket expenses that are thereafter reimbursed by our clients. Under GAAP, these out-of-pocket expenses and associated reimbursements are reported on a gross basis when reporting revenues and expenses, respectively, in our unaudited Condensed Consolidated Statements of Operations. In the discussion and analysis of results of operations which follows, we do not include a gross up of expenses and revenues for these pass-through reimbursed expenses. The amounts of reimbursed expenses and related revenues offset each other in our results of operations with no impact to our net income or operating earnings. A reconciliation of revenues before reimbursements to total revenues determined in accordance with GAAP is presented on the face of the accompanying unaudited Condensed Consolidated Statements of Operations.

Our segment results are impacted by changes in foreign exchange rates. We believe that a non-GAAP discussion and analysis of segment revenues before reimbursements by major region, based on actual exchange rates and using a constant exchange rate, is helpful in understanding the results of our segment operations.

Segment Expenses

Our discussion and analysis of segment operating expenses is comprised of two components: "Direct Compensation, Fringe Benefits & Non-Employee Labor" and "Expenses Other Than Direct Compensation, Fringe Benefits & Non-Employee Labor."

"Direct Compensation, Fringe Benefits & Non-Employee Labor" includes direct compensation, payroll taxes, and benefits provided to the employees of each segment, as well as payments to outsourced service providers that augment our staff in each segment. As a service company, these costs represent our most significant and variable operating expenses.

Costs of administrative functions, including direct compensation, payroll taxes, and benefits, are managed centrally and considered indirect costs. The allocated indirect costs of our shared-services infrastructure are allocated to each segment based on usage and reflected within "Expenses Other Than Direct Compensation, Fringe Benefits & Non-Employee Labor" of each segment.

In addition to allocated corporate and shared costs, "Expenses Other Than Direct Compensation, Fringe Benefits & Non-Employee Labor" includes travel and entertainment, office rent and occupancy costs, automobile expenses, office operating expenses, data processing costs, cost of risk, professional fees, and amortization and depreciation expense other than amortization of acquisition-related intangible assets.

In addition, we believe that a non-GAAP discussion and analysis of segment gross profit is helpful in understanding the results of our segment operations, excluding indirect centralized administrative support costs. Our discussion and analysis of segment gross profit includes the revenues and direct expenses of each segment.

Unless noted in the following discussion and analysis, revenue amounts exclude reimbursements for out-of-pocket expenses and expense amounts exclude reimbursed out-of-pocket expenses.

Segment Performance Indicators

We typically earn our revenues on an individual fee-per-claim basis for claims management services we provide to carriers, brokers and corporates. Accordingly, the volume of claim referrals to us is a key driver of our revenues. We believe that a discussion and analysis of the segment unit volumes, as measured by cases received, is helpful in understanding the results of our operations.

Operating results for our North America Loss Adjusting, International Operations, Broadspire, and Platform Solutions segments reconciled to net income before income taxes and net income attributable to shareholders of Crawford & Company were follows:

	Three Months Ended		Six Months Ended	
(in thousands, except percentages)	**June 30, 2024**	June 30, 2023	**June 30, 2024**	June 30, 2023
Revenues:				
North America Loss Adjusting	**$ 76,030**	$ 76,362	**$ 153,395**	$ 153,959
International Operations	**102,283**	95,312	**200,375**	187,175
Broadspire	**97,087**	87,244	**191,385**	171,298
Platform Solutions	**38,827**	65,638	**70,726**	128,458
Total Revenues before reimbursements	**314,227**	324,556	**615,881**	640,890
Reimbursements	**12,626**	13,073	**24,045**	24,677
Total Revenues	**$ 326,853**	$ 337,629	**$ 639,926**	$ 665,567
Direct Compensation, Fringe Benefits & Non-Employee Labor:				
North America Loss Adjusting	**$ 54,708**	$ 54,619	**$ 110,175**	$ 108,783
% of related revenues before reimbursements	***72.0 %***	*71.5 %*	***71.8 %***	*70.7 %*
International Operations	**66,047**	62,331	**131,026**	123,752
% of related revenues before reimbursements	***64.6 %***	*65.4 %*	***65.4 %***	*66.1 %*
Broadspire	**58,162**	54,500	**115,419**	107,141
% of related revenues before reimbursements	***59.9 %***	*62.5 %*	***60.3 %***	*62.5 %*
Platform Solutions	**23,404**	43,689	**42,334**	84,600
% of related revenues before reimbursements	***60.3 %***	*66.6 %*	***59.9 %***	*65.9 %*
Total	**$ 202,321**	$ 215,139	**$ 398,954**	$ 424,276
% of Revenues before reimbursements	***64.4 %***	*66.3 %*	***64.8 %***	*66.2 %*
Expenses Other than Direct Compensation, Fringe Benefits & Non-Employee Labor:				
North America Loss Adjusting	**$ 16,437**	$ 17,843	**$ 33,856**	$ 33,211
% of related revenues before reimbursements	***21.6 %***	*23.4 %*	***22.1 %***	*21.6 %*
International Operations	**30,534**	29,239	**61,957**	56,646
% of related revenues before reimbursements	***29.9 %***	30.7 %	***30.9 %***	30.3 %
Broadspire	**23,834**	24,596	**48,071**	48,082
% of related revenues before reimbursements	***24.5 %***	28.2 %	***25.1 %***	28.1 %
Platform Solutions	**13,954**	13,843	**25,808**	25,786
% of related revenues before reimbursements	***35.9 %***	*21.1 %*	***36.5 %***	*20.1 %*
Total before reimbursements	**84,759**	85,521	**169,692**	163,725
% of Revenues before reimbursements	***27.0 %***	*26.4 %*	***27.6 %***	*25.5 %*
Reimbursements	**12,626**	13,073	**24,045**	24,677
Total	**$ 97,385**	$ 98,594	**$ 193,737**	$ 188,402
% of Revenues	***29.8 %***	*29.2 %*	***30.3 %***	*28.3 %*
Segment Operating Earnings:				
North America Loss Adjusting	**$ 4,885**	$ 3,900	**$ 9,364**	$ 11,965
% of related revenues before reimbursements	***6.4 %***	*5.1 %*	***6.1 %***	*7.8 %*
International Operations	**5,702**	3,742	**7,392**	6,777
% of related revenues before reimbursements	***5.6 %***	*3.9 %*	***3.7 %***	*3.6 %*
Broadspire	**15,091**	8,148	**27,895**	16,075
% of related revenues before reimbursements	***15.5 %***	*9.3 %*	***14.6 %***	*9.4 %*
Platform Solutions	**1,469**	8,106	**2,584**	18,072
% of related revenues before reimbursements	***3.8 %***	*12.3 %*	***3.7 %***	*14.1 %*
Deduct:				
Unallocated corporate and shared costs, net	**(5,079)**	(1,098)	**(13,086)**	(5,217)
Net corporate interest expense	**(4,256)**	(4,309)	**(7,852)**	(8,708)
Stock option expense	**(139)**	(139)	**(306)**	(295)
Amortization of acquisition-related intangible assets	**(1,856)**	(1,979)	**(3,724)**	(3,878)
Contingent earnout adjustments	**(430)**	(725)	**(581)**	(973)
Non-service pension costs	**(2,399)**	(2,095)	**(4,872)**	(4,266)
Income before income taxes	**12,988**	13,551	**16,814**	29,552
Provision for income taxes	**(4,486)**	(5,206)	**(5,533)**	(10,477)
Net income	**8,502**	8,345	**11,281**	19,075
Net loss attributable to noncontrolling interests	**82**	82	**140**	33
Net income attributable to shareholders of Crawford & Company	**$ 8,584**	$ 8,427	**$ 11,421**	$ 19,108

NORTH AMERICA LOSS ADJUSTING SEGMENT

Operating earnings in our North America Loss Adjusting segment totaled $4.9 million, or 6.4% of revenues before reimbursements, for the three months ended June 30, 2024, compared with 2023 operating earnings of $3.9 million, or 5.1% of revenues before reimbursements. For the six months ended June 30, 2024, our North American Loss Adjusting segment reported operating earnings of $9.4 million, or 6.1% of revenues before reimbursements, compared with 2023 operating earnings of $12.0 million, or 7.8% of revenues before reimbursements. The increase in operating earnings in the 2024 second quarter was due to an increase in productivity in Global Technical Services. The decrease in year-to-date operating earnings was due to the decrease in revenues in Canada and U.S. Field Operations and reduced staff utilization related to the increased weather-related activity in the prior year period.

Excluding centralized indirect support costs, gross profit increased from $13.4 million, or 17.5% of revenues before reimbursements in 2023, to $14.6 million, or 19.1% of revenues before reimbursements, in the three months ended June 30, 2024, due to better performance in Global Technical Services. For the six months ended June 30, 2024, gross profit decreased from $30.7 million or 19.9% of revenues before reimbursements in 2023 to $29.1 million, or 19.0% of revenues before reimbursements, due primarily to the revenue decrease in the U.S. and Canada, specifically in the first quarter, as compared to the prior year.

Operating results for our North America Loss Adjusting segment, including gross profit, for the three and six months ended June 30, 2024 and 2023 were as follows:

	In thousands (except percentages)				
	Based on actual exchange rates			Based on exchange rates for the three months ended June 30, 2023	
Three Months Ended June 30,	**2024**	2023	Variance	**2024**	**Variance**
Revenues	**$ 76,030**	$ 76,362	(0.4)%	**$ 76,447**	0.1%
Direct expenses	**61,473**	63,004	(2.4)%	**61,839**	(1.8)%
Gross profit	**14,557**	13,358	9.0%	**14,608**	9.4%
Indirect expenses	**9,672**	9,458	2.3%	**9,751**	3.1%
Total North America Loss Adjusting Operating Earnings	**$ 4,885**	$ 3,900	25.3%	**$ 4,857**	24.5%
Gross profit margin	**19.1%**	17.5%	1.6%	**19.1%**	1.6%
Operating margin	**6.4%**	5.1%	1.3%	**6.4%**	1.3%

	In thousands (except percentages)				
	Based on actual exchange rates			Based on exchange rates for the six months ended June 30, 2023	
Six Months Ended June 30,	**2024**	2023	Variance	**2024**	**Variance**
Revenues	**$ 153,395**	$ 153,959	(0.4)%	**$ 153,777**	(0.1)%
Direct expenses	**124,326**	123,257	0.9%	**124,629**	1.1%
Gross profit	**29,069**	30,702	(5.3)%	**29,148**	(5.1)%
Indirect expenses	**19,705**	18,737	5.2%	**19,774**	5.5%
Total North America Loss Adjusting Operating Earnings	**$ 9,364**	$ 11,965	(21.7)%	**$ 9,374**	(21.7)%
Gross profit margin	**19.0%**	19.9%	(0.9)%	**19.0%**	(0.9)%
Operating margin	**6.1%**	7.8%	(1.7)%	**6.1%**	(1.7)%

Revenues before Reimbursements

North America Loss Adjusting segment revenues are primarily derived from the property and casualty insurance company markets in the U.S. and Canada. Revenues before reimbursements by major region, based on actual exchange rates and using a constant exchange rate, for the three and six months ended June 30, 2024 and 2023 were as follows:

	Three Months Ended				
	Based on actual exchange rates			Based on exchange rates for the three months ended June 30, 2023	
(in thousands, except percentages)	**June 30, 2024**	June 30, 2023	Variance	**June 30, 2024**	Variance
U.S.	**$ 53,829**	$ 51,972	3.6 %	**$ 53,829**	3.6 %
Canada	**22,201**	24,390	(9.0)%	**22,618**	(7.3)%
Total North America Loss Adjusting Revenues before Reimbursements	**$ 76,030**	$ 76,362	(0.4)%	**$ 76,447**	0.1 %

	Six Months Ended				
	Based on actual exchange rates			Based on exchange rates for the six months ended June 30, 2023	
(in thousands, except percentages)	**June 30, 2024**	June 30, 2023	Variance	**June 30, 2024**	Variance
U.S.	**$ 107,353**	$ 104,955	2.3 %	**$ 107,353**	2.3 %
Canada	**46,042**	49,004	(6.0)%	**46,424**	(5.3)%
Total North America Loss Adjusting Revenues before Reimbursements	**$ 153,395**	$ 153,959	(0.4)%	**$ 153,777**	(0.1)%

Revenues before reimbursements from our North America Loss Adjusting segment totaled $76.0 million in the three months ended June 30, 2024, compared with $76.4 million in the 2023 period. This slight decrease was due to a decrease in Canada and U.S. Field Operations, partially offset by an increase in U.S. Global Technical Services revenues. The change in exchange rates decreased our North America Loss Adjusting segment revenues by approximately (0.5)%, or $(0.4) million, for the three months ended June 30, 2024 as compared with the 2023 period. Absent foreign exchange rate fluctuations, North America Loss Adjusting segment revenues would have been $76.4 million for the three months ended June 30, 2024. There was a decrease in segment unit volume, measured principally by cases received, of (19.2)% for the three months ended June 30, 2024, compared with the 2023 period. This includes a decrease in high-frequency, low-severity cases received in Contractor Connection in Canada of 13,500 or 18.3% for which minimal revenue was received. Changes in product mix and in the rates charged for those services accounted for a 1.0% revenue increase for the three months ended June 30, 2024 compared with the same period in 2023, due to increases in pricing and average fee per case.

Revenues before reimbursements from our North America Loss Adjusting segment totaled $153.4 million in the six months ended June 30, 2024, compared with $154.0 million in the 2023 period. This slight decrease was due to a decrease in Canada and U.S. Field Operations, partially offset by an increase in U.S. Global Technical Services revenues. The change in exchange rates decreased our North America Loss Adjusting segment revenues by approximately (0.3)%, or $(0.4) million, for the six months ended June 30, 2024 as compared with the 2023 period. Absent foreign exchange rate fluctuations, North America Loss Adjusting segment revenues would have been $153.8 million for the six months ended June 30, 2024. There was a decrease in segment unit volume, measured principally by cases received, of (17.2)% for the six months ended June 30, 2024, compared with the 2023 period. This includes a decrease in high-frequency, low-severity cases received in Contractor Connection in Canada of 23,900 or 16.3% for which minimal revenue was received. Changes in product mix and in the rates charged for those services accounted for a 0.8% revenue increase for the six months ended June 30, 2024 compared with the same period in 2023, due to increases in pricing and average fee per case.

The increase in revenues in the U.S. for the three and six months ended June 30, 2024 was due to an increase in in Global Technical Services revenues from an increase in expert adjusting staff and increased business from new and existing clients offset by a decrease in U.S. Field Operations due to increased weather-related activity in the prior year period.

Revenue variance components for our North America Loss Adjusting segment, for the three and six months ended June 30, 2024 are summarized as follows:

2024 Period compared to 2023 Period Ending:	**For the Three Months Ended June 30,**	**For the Six Months Ended June 30,**
Decrease in cases received	**(19.2)%**	**(17.2)%**
Decrease due to foreign currency exchange rates	**(0.5)%**	**(0.3)%**
Contractor Connection Canada high-frequency, low-severity case reduction due to loss of client	**18.3%**	**16.3%**
Change in product mix and rates	**1.0%**	**0.8%**
Decrease in Revenues before Reimbursements	**(0.4)%**	**(0.4)%**

Reimbursed Expenses included in Total Revenues

Reimbursements for out-of-pocket expenses incurred in our North America Loss Adjusting segment, which are included in total Company revenues, were $2.3 million and $2.4 million for the three months ended June 30, 2024 and 2023, respectively. Reimbursements were $4.3 million and $5.3 million for the six months ended June 30, 2024 and 2023, respectively. These decreases were due to the decrease in revenues and decrease in claims received in Canada.

Case Volume Analysis

North America Loss Adjusting segment unit volumes by geographic region, measured by cases received, for the three and six months ended June 30, 2024 and 2023 were as follows:

	Three Months Ended			**Six Months Ended**		
(whole numbers, except percentages)	**June 30, 2024**	June 30, 2023	Variance	**June 30, 2024**	June 30, 2023	Variance
U.S.	**36,560**	36,698	(0.4)%	**72,910**	73,774	(1.2)%
Canada	**22,984**	36,987	(37.9)%	**48,571**	72,913	(33.4)%
Total North America Loss Adjusting Cases Received	**59,544**	73,685	(19.2)%	**121,481**	146,687	(17.2)%

Overall, there was a decrease in cases of (19.2)% in the three months ended June 30, 2024, compared to the same period in 2023. The decrease in U.S. case volumes in the 2024 second quarter was due to increased weather-related activity in the prior year period partially offset by an increase in Global Technical Services. There was a decrease in cases in Canada in the 2024 second quarter primarily due to 13,500 less high-frequency, low-severity Contractor Connection cases related to the loss of a customer, as compared with the 2023 period.

There was a decrease in cases of (17.2)% in the six months ended June 30, 2024, compared to the same period in 2023. The decrease in U.S. case volumes in the 2024 year-to-date period was due to increased weather-related activity in the prior year period partially offset by an increase in Global Technical Services. There was a decrease in cases in Canada in the 2024 year-to-date period primarily due to 23,900 less high-frequency, low-severity Contractor Connection cases related to the loss of a customer, as compared with the 2023 period.

Direct Compensation, Fringe Benefits & Non-Employee Labor

The most significant expense in our North America Loss Adjusting segment is the compensation of employees, including related payroll taxes and fringe benefits, and the payments to outsourced service providers that augment the functions performed by our employees. As a percentage of revenues before reimbursements, these expenses were 72.0% for the three months ended June 30, 2024 compared with 71.5% for the 2023 period. For the six months ended June 30, 2024, these expenses were 71.8% compared with 70.7% for the 2023 period. The total dollar amount of these expenses increased slightly to $54.7 million for the three months ended June 30, 2024 from $54.6 million for the comparable 2023 period, and were $110.2 million for the six months ended June 30, 2024 increasing from $108.8 million in 2023. The year-to-date increase was due to an increase in employees in U.S. Global Technical Services. The increase in the percentage of revenues before reimbursements is due to lower staff utilization in U.S. Field Operations and Canada, compared to the 2023 periods. There was an average of 2,029 full-time equivalent employees in this segment in the six months ended June 30, 2024 compared with an average of 2,073 in the 2023 period.

Expenses Other than Reimbursements, Direct Compensation, Fringe Benefits & Non-Employee Labor

North America Loss Adjusting expenses other than reimbursements, direct compensation, fringe benefits, and non-employee labor were $16.4 million for the three months ended June 30, 2024 compared with $17.8 million for the 2023 period. As a percentage of revenues before reimbursements, these expenses were 21.6% for the three months ended June 30, 2024 compared with 23.4% for the 2023 period. For the six months ended June 30, 2024, these expenses were $33.9 million, compared with $33.2 million for the 2023 period. As a percentage of revenues before reimbursements, these expenses were 22.1% for the six months ended June 30, 2024 compared with 21.6% for the 2023 period. The decrease in the 2024 second quarter expenses and percentage of revenues before reimbursements was due improvements in the allowance for estimated credit losses as compared to the 2023 period. The increase in the 2024 year-to-date amounts and percentage of revenues before reimbursements was due to higher technology investments, auto expenses, and self-insurance costs, which offset the second quarter decrease.

INTERNATIONAL OPERATIONS SEGMENT

Operating earnings in our International Operations segment were $5.7 million, or 5.6% of revenues before reimbursements, for the three months ended June 30, 2024, compared with $3.7 million, or 3.9% of revenues before reimbursements, in the 2023 period. For the six months ended June 30, 2024, our International Operations segment reported operating earnings of $7.4 million, or 3.7% of revenues before reimbursements, compared with operating earnings in 2023 of $6.8 million, or 3.6% of revenues before reimbursements. The increase in operating earnings in the 2024 periods was primarily due to increases in the U.K. and Europe.

Excluding centralized indirect support costs, gross profit increased from $17.0 million, or 17.9% of revenues before reimbursements in 2023, to $19.2 million, or 18.8% of revenues before reimbursements, in the three months ended June 30, 2024. For the six months ended June 30, 2024, gross profit increased from $32.7 million, or 17.5% of revenues before reimbursements in 2023, to $35.2 million, or 17.6% of revenues before reimbursements. The increase in gross profit in the 2024 periods was driven by the increase in revenues.

Operating results for our International Operations segment, including gross profit, for the three and six months ended June 30, 2024 and 2023 were as follows:

	In thousands (except percentages)				
	Based on actual exchange rates			Based on exchange rates for the three months ended June 30, 2023	
Three Months Ended June 30,	**2024**	2023	Variance	**2024**	**Variance**
Revenues	**$ 102,283**	$ 95,312	7.3 %	**$ 103,741**	8.8 %
Direct expenses	**83,096**	78,281	6.2 %	**83,954**	7.2 %
Gross profit	**19,187**	17,031	12.7 %	**19,787**	16.2 %
Indirect expenses	**13,485**	13,289	1.5 %	**13,788**	3.8 %
Total International Operations Operating Earnings	**$ 5,702**	$ 3,742	52.4 %	**$ 5,999**	60.3 %
Gross profit margin	**18.8 %**	17.9 %	0.9 %	**19.1 %**	1.2 %
Operating margin	**5.6 %**	3.9 %	1.7 %	**5.8 %**	1.9 %

	In thousands (except percentages)				
	Based on actual exchange rates			Based on exchange rates for the six months ended June 30, 2023	
Six Months Ended June 30,	**2024**	2023	Variance	**2024**	**Variance**
Revenues	**$ 200,375**	$ 187,175	7.1 %	**$ 200,949**	7.4 %
Direct expenses	**165,207**	154,440	7.0 %	**164,753**	6.7 %
Gross profit	**35,168**	32,735	7.4 %	**36,196**	10.6 %
Indirect expenses	**27,776**	25,958	7.0 %	**28,006**	7.9 %
Total International Operations Operating Earnings	**$ 7,392**	$ 6,777	9.1 %	**$ 8,190**	20.8 %
Gross profit margin	**17.6 %**	17.5 %	0.1 %	**18.0 %**	0.5 %
Operating margin	**3.7 %**	3.6 %	0.1 %	**4.1 %**	0.5 %

Revenues before Reimbursements

International Operations segment revenues are primarily derived from the global property and casualty insurance company markets in the U.K, Europe, Australia, Asia and Latin America. Revenues before reimbursements by major region, based on actual exchange rates and using a constant exchange rate, for the three and six months ended June 30, 2024 and 2023 were as follows:

	Three Months Ended				
	Based on actual exchange rates			Based on exchange rates for the three months ended June 30, 2023	
(in thousands, except percentages)	**June 30, 2024**	June 30, 2023	Variance	**June 30, 2024**	Variance
U.K.	**$ 41,420**	$ 34,725	19.3 %	**$ 40,135**	15.6 %
Europe	**24,453**	23,160	5.6 %	**24,558**	6.0 %
Australia	**22,316**	22,926	(2.7)%	**23,074**	0.6 %
Asia	**5,604**	5,888	(4.8)%	**5,816**	(1.2)%
Latin America	**8,490**	8,613	(1.4)%	**10,158**	17.9 %
Total International Operations Revenues before Reimbursements	**$ 102,283**	$ 95,312	7.3 %	**$ 103,741**	8.8 %

	Six Months Ended				
	Based on actual exchange rates			Based on exchange rates for the six months ended June 30, 2023	
(in thousands, except percentages)	**June 30, 2024**	June 30, 2023	Variance	**June 30, 2024**	Variance
U.K.	**$ 81,675**	$ 67,849	20.4 %	**$ 78,653**	15.9 %
Europe	**48,074**	45,924	4.7 %	**47,877**	4.3 %
Australia	**41,977**	45,920	(8.6)%	**43,195**	(5.9)%
Asia	**10,973**	11,515	(4.7)%	**11,280**	(2.0)%
Latin America	**17,676**	15,967	10.7 %	**19,944**	24.9 %
Total International Operations Revenues before Reimbursements	**$ 200,375**	$ 187,175	7.1 %	**$ 200,949**	7.4 %

Revenues before reimbursements from our International Operations segment totaled $102.3 million in the three months ended June 30, 2024, compared with $95.3 million in the 2023 period. This increase was due to an increase in the U.K. and Europe. The change in exchange rates decreased our International Operations segment revenues by approximately (1.5)%, or $1.5 million, for the three months ended June 30, 2024 as compared with the 2023 period. Absent foreign exchange rate fluctuations, International Operations segment revenues would have been $103.7 million for the three months ended June 30, 2024. There was an increase in segment unit volume, measured principally by cases received, of 6.3% for the three months ended June 30, 2024, compared with the 2023 period. There was an increase in high-frequency, low-severity cases of 3,700, or (3.2)%. Revenues increased by $3.0 million, or 3.1%, related to severe storms in Australia for which cases were recorded in the first quarter. Changes in product mix and in the rates charged for those services accounted for a 2.6% revenue increase for the three months ended June 30, 2024 compared with the same period in 2023.

Revenues before reimbursements from our International Operations segment totaled $200.4 million in the six months ended June 30, 2024, compared with $187.2 million in the 2023 period. This increase was primarily due to increases in the U.K, Europe, and Latin America. The change in exchange rates decreased our International Operations segment revenues by approximately (0.3)%, or $0.6 million, for the six months ended June 30, 2024 as compared with 2023. Absent foreign exchange rate fluctuations, International Operations segment revenues would have been $200.9 million for the six months ended June 30, 2024. There was an increase in segment unit volume, measured principally by cases received, of 6.8% for the six months ended June 30, 2024, compared with the 2023 period. There was an increase in high-frequency, low-severity cases of 3,500, or (1.5)%. Changes in product mix and in the rates charged for those services accounted for a 2.1% revenue increase for the six months ended June 30, 2024 compared with the same period in 2023.

Based on constant foreign exchange rates, the increase in revenues in the U.K. for the 2024 second quarter and year-to-date periods was due to an increase in property and third party administration revenues driven by higher value claims. There was an increase in revenues in Europe in the 2024 periods, compared with 2023, due to increases in Netherlands and Germany. There was a decrease in revenues in Australia for the year-to-date period due to a large flooding event in 2022 that continued to provide revenues into 2023. There was a decrease in revenues in Asia in the 2024 second quarter, compared with 2023, due to decreased large loss claims in Thailand and increased weather-related activity in the prior year period in the Philippines. The increase in revenues in Latin America in the 2024 periods was primarily driven by increased volumes across third-party administration and loss adjusting.

Revenue variance components for our International Operations segment, for the three and six months ended June 30, 2024 are summarized as follows:

2024 Period compared to 2023 Period Ending:	For the Three Months Ended June 30,	For the Six Months Ended June 30,
Increase in cases received	**6.3%**	**6.8%**
Decrease due to foreign currency exchange rates	**(1.5)%**	**(0.3)%**
Change in high-frequency, low-severity cases received	**(3.2)%**	**(1.5)%**
Revenues recorded in Australia in the second quarter related to storms with claims occurring in the first quarter	**3.1%**	**—**
Change in product mix and rates	**2.6%**	**2.1%**
Increase in Revenues before Reimbursements	**7.3%**	**7.1%**

Reimbursed Expenses included in Total Revenues

Reimbursements for out-of-pocket expenses incurred in our International Operations segment, which are included in total Company revenues, were $8.7 million and $9.1 million for the three months ended June 30, 2024 and 2023, respectively. Reimbursements were $17.2 million and $16.7 million for the six months ended June 30, 2024 and 2023, respectively.

Case Volume Analysis

International Operations segment unit volumes by geographic region, measured by cases received, for the three and six months ended June 30, 2024 and 2023 were as follows:

	Three Months Ended			Six Months Ended		
(whole numbers, except percentages)	**June 30, 2024**	June 30, 2023	Variance	**June 30, 2024**	June 30, 2023	Variance
U.K.	**33,033**	38,224	(13.6)%	**73,021**	83,176	(12.2)%
Europe	**46,189**	43,409	6.4%	**88,878**	86,901	2.3%
Australia	**12,616**	9,037	39.6%	**32,937**	19,030	73.1%
Asia	**5,701**	7,027	(18.9)%	**12,005**	12,215	(1.7)%
Latin America	**23,741**	16,376	45.0%	**50,091**	39,234	27.7%
Total International Operations Cases Received	**121,280**	114,073	6.3%	**256,932**	240,556	6.8%

Overall, there was an increase in cases received of 6.3% for the three months ended June 30, 2024, compared with the 2023 period. There was a decrease in the U.K. in the second quarter due to decreases in high-frequency, low-severity cases in third party administration. Cases increased in Europe due to an increase in high-frequency, low-severity cases in the Middle East and an increase in claims in Germany and the Netherlands. Cases increased in Australia due to an increase in high-frequency, low-severity cases in Contractor Connection. The decrease in cases received in Asia was due to a reduction in high-frequency, low-severity cases in Malaysia and a reduction in Travel claims in Singapore. Latin America experienced an increase in high-frequency, low-severity cases received in Brazil.

There was an increase in cases received of 6.8% for the six months ended June 30, 2024, compared with the 2023 period. There was a decrease in cases in the U.K., due to decreases in high-frequency, low-severity cases in third party administration. Cases increased in Europe due to an increase in high-frequency, low-severity cases in the Middle East and an increase in claims in Germany and the Netherlands, partially offset by a decrease in claims from Sweden. Australia increased due to an increase in weather-related cases as well as an increase in high-frequency, low-severity cases in Contractor Connection. The decrease in cases received in Asia was due to a reduction in high-frequency, low-severity cases in Malaysia and a reduction in Travel claims in Singapore. Latin America experienced an increase in high-frequency, low-severity cases received in Brazil as well as cases received in Chile.

Direct Compensation, Fringe Benefits & Non-Employee Labor

The most significant expense in our International Operations segment is the compensation of employees, including related payroll taxes and fringe benefits, and the payments to outsourced service providers that augment the functions performed by our employees. As a percentage of revenues before reimbursements, these expenses were 64.6% for the three months ended June 30, 2024 compared with 65.4% for the 2023 period. The total dollar amount of these expenses was $66.0 million for the three months ended June 30, 2024, compared to $62.3 million for the 2023 period. For the six months ended June 30, 2024, these expenses were 65.4%, compared with 66.1% in 2023, and were $131.0 million for the six months ended June 30, 2024 compared to $123.8 million in 2023. The increase was due to increases in compensation expense, including incentive compensation. The decrease in the percentage of revenues before reimbursements is due to higher revenues in the 2024 periods and improved staff utilization. There was an average of 3,623 full-time equivalent employees in this segment in the six months ended June 30, 2024, compared with an average of 3,668 in the comparable 2023 period.

Expenses Other than Reimbursements, Direct Compensation, Fringe Benefits & Non-Employee Labor

International Operations expenses other than reimbursements, direct compensation, fringe benefits, and non-employee labor were $30.5 million for the three months ended June 30, 2024 compared with $29.2 million for the 2023 period. As a percentage of revenues before reimbursements, these expenses were 29.9% for the three months ended June 30, 2024 compared with 30.7% for the 2023 period. For the six months ended June 30, 2024, these expenses were $62.0 million, compared with $56.6 million for the 2023 period. As a percentage of revenues before reimbursements, these expenses were 30.9% for the six months ended June 30, 2024, compared with 30.3% for the 2023 period. The increase in the expense for the 2024 second quarter was due to an increase in revenues, while the percentage of revenues before reimbursements decreased due to improved operating leverage. The increase in the year-to-date expense and percent of revenues before reimbursements was due to increased IT application costs and increased self-insurance costs.

BROADSPIRE SEGMENT

Our Broadspire segment reported operating earnings of $15.1 million, or 15.5% of revenues before reimbursements, for the three months ended June 30, 2024 as compared with $8.1 million, or 9.3% of revenues before reimbursements, for the second quarter of 2023. For the six months ended June 30, 2024, our Broadspire segment reported operating earnings of $27.9 million, or 14.6% of revenues before reimbursements, compared with 2023 operating earnings of $16.1 million, or 9.4% of revenues before reimbursements. The increase in the 2024 second quarter and year-to-date periods was due to an increase in revenues resulting from new client programs, increased medical management usage, and pricing improvements.

Excluding centralized indirect support costs, second quarter gross profit increased from $19.8 million, or 22.6% of revenues before reimbursements, in 2023 to $26.3 million, or 27.1% of revenues before reimbursements in 2024. For the six months ended June 30, 2024, gross profit increased from $39.0 million, or 22.8% of revenues before reimbursements in 2023, to $50.6 million, or 26.5% of revenues before reimbursements. This increase was due to the increased revenues and improved staff utilization.

Operating results for our Broadspire segment, including gross profit, for the three and six months ended June 30, 2024 and 2023 were as follows:

	In thousands (except percentages)		
Three Months Ended June 30,	**2024**	2023	Variance
Revenues	**$ 97,087**	$ 87,244	11.3 %
Direct expenses	**70,744**	67,484	4.8 %
Gross profit	**26,343**	19,760	33.3 %
Indirect expenses	**11,252**	11,612	(3.1)%
Total Broadspire Operating Earnings	**$ 15,091**	$ 8,148	85.2 %
Gross profit margin	**27.1 %**	22.6 %	4.5 %
Operating margin	**15.5 %**	9.3 %	6.2 %

	In thousands (except percentages)		
Six Months Ended June 30,	**2024**	2023	Variance
Revenues	**$ 191,385**	$ 171,298	11.7 %
Direct expenses	**140,737**	132,289	6.4 %
Gross profit	**50,648**	39,009	29.8 %
Indirect expenses	**22,753**	22,934	(0.8)%
Total Broadspire Operating Earnings	**$ 27,895**	$ 16,075	73.5 %
Gross profit margin	**26.5 %**	22.8 %	3.7 %
Operating margin	**14.6 %**	9.4 %	5.2 %

Revenues before Reimbursements

Broadspire revenues are derived from the casualty and disability insurance and self-insured markets in the U.S. Revenues before reimbursements by service line for the three and six months ended June 30, 2024 and 2023 were as follows:

	Three Months Ended		
(in thousands, except percentages)	**June 30, 2024**	June 30, 2023	Variance
Claims Management	**$ 49,858**	$ 44,750	11.4 %
Medical Management	**47,229**	42,494	11.1 %
Total Broadspire Revenues before Reimbursements	**$ 97,087**	$ 87,244	11.3 %

	Six Months Ended		
(in thousands, except percentages)	**June 30, 2024**	June 30, 2023	Variance
Claims Management	**$ 98,256**	$ 87,858	11.8 %
Medical Management	**93,129**	83,440	11.6 %
Total Broadspire Revenues before Reimbursements	**$ 191,385**	$ 171,298	11.7 %

Revenues before reimbursements from our Broadspire segment totaled $97.1 million in the three months ended June 30, 2024 compared with $87.2 million in the 2023 period. This increase was primarily due to an increase in new client growth across both service lines. There was a decrease in segment unit volume, measured principally by cases received, of (3.4)% for the three months ended June 30, 2024 compared with the same period of 2023. This was primarily due to takeover claims for a disability client in the prior year second quarter, which resulted in 17,700 claims, or 12.3%, with minimal revenues which did not recur in 2024. Revenues were positively impacted by $1.1 million increase in revenues within our Claims Management service line related to income earned which offsets the costs of managing the funds maintained to administer claims for our customers, for which no cases are received, or 1.3% of the increase in revenues. There was also a $2.5 million increase in revenues within our Medical Management service line for which no cases are received, or 2.8% of the increase in revenues. Changes in product mix and in the rates charged for those services accounted for a (1.7)% revenue decrease for the 2024 second quarter compared with the 2023 period.

For the six months ended June 30, 2024, revenues before reimbursements from our Broadspire segment totaled $191.4 million compared with $171.3 million in the 2023 period. This increase was primarily due to an increase in new client growth across both service lines. There was an increase in segment unit volume, measured principally by cases received, of 0.8% for the six months ended June 30, 2024 compared with the same period of 2023. There was a decrease in claims related to the prior year takeover claims for a disability client in the prior year second quarter, which resulted in 17,700 claims, or 6.5%, with minimal revenues which did not recur in 2024. Revenues were positively impacted by $2.3 million increase in revenues within our Claims Management service line related to income earned which offsets the costs of managing the funds maintained to administer claims for our customers, for which no cases are received, or 1.4% of the increase in revenues. There was also a $5.3 million increase in revenues within our Medical Management service line for which no cases are received, or 3.1% of the increase in revenues. Changes in product mix and in the rates charged for those services accounted for a (0.1)% revenue decrease for the 2024 six-month period compared with the 2023 period,

Revenue variance components for our Broadspire segment, for the three and six months ended June 30, 2024 are summarized as follows:

2024 Period compared to 2023 Period Ending:	**For the Three Months Ended June 30,**	**For the Six Months Ended June 30,**
(Decrease) Increase in cases received	**(3.4)%**	**0.8%**
Reduction in high-frequency, low-severity disability cases within claims management due to prior year takeover cases for a specific client	**12.3%**	**6.5%**
Increase in claims management revenues with no cases received	**1.3%**	**1.4%**
Increase in medical management revenues with no cases received	**2.8%**	**3.1%**
Change in product mix and rates	**(1.7)%**	**(0.1)%**
Increase in Revenues before Reimbursements	**11.3%**	**11.7%**

Reimbursed Expenses included in Total Revenues

Reimbursements for out-of-pocket expenses incurred in our Broadspire segment were $1.0 million and $0.9 million for the three months ended June 30, 2024 and 2023, respectively. Reimbursements were $1.9 million and $1.7 million for the six months ended June 30, 2024 and 2023, respectively. The increase in the 2024 periods was primarily due to the increased revenues in the current period.

Case Volume Analysis

Broadspire unit volumes by service line, as measured by cases received, for the three and six months ended June 30, 2024 and 2023 were as follows:

	Three Months Ended			Six Months Ended		
(whole numbers, except percentages)	**June 30, 2024**	June 30, 2023	Variance	**June 30, 2024**	June 30, 2023	Variance
Claims Management	**97,163**	106,730	(9.0)%	**191,428**	202,537	(5.5)%
Medical Management	**41,404**	36,718	12.8%	**82,837**	69,633	19.0%
Total Broadspire Cases Received	**138,567**	143,448	(3.4)%	**274,265**	272,170	0.8%

Overall case volumes decreased (3.4)% for the three months ended June 30, 2024 due primarily to the non-recurrence of 17,700 takeover claims for a disability client within Claims Management. This was offset by an increase in Medical Management referrals. Case volumes were 0.8% higher for the six months ended June 30, 2024 due to the increase of Medical Management referrals, partially offset by the non-recurring 17,700 takeover claims within Claims Management.

Direct Compensation, Fringe Benefits & Non-Employee Labor

The most significant expense in our Broadspire segment is the compensation of employees, including related payroll taxes and fringe benefits, and the payments to outsourced service providers that augment the functions performed by our employees. These expenses totaled $58.2 million for the three months ended June 30, 2024, compared to $54.5 million for the 2023 period. As a percent of the related revenues before reimbursements, these expenses decreased from 62.5% in the 2023 second quarter to 59.9% in 2024 second quarter. For the six months ended June 30, 2024, these expenses totaled $115.4 million, compared to $107.1 million in 2023. For the six months ended June 30, 2024, these expenses, as a percent of the related revenues before reimbursements, decreased from 62.5% in 2023 to 60.3% in 2024. The increase in cost in the second quarter and year-to-date periods was primarily due to increased employees, average wages, and incentive compensation. Improved efficiency with higher revenues combined for lower percentages of revenues before reimbursements. Average full-time equivalent employees in this segment totaled 2,674 in the six months ended June 30, 2024, compared with 2,602 in the 2023 period.

Expenses Other than Reimbursements, Direct Compensation, Fringe Benefits & Non-Employee Labor

Broadspire segment expenses other than reimbursements, direct compensation, fringe benefits, and non-employee labor as a percent of revenues before reimbursements were 24.5% for the three months ended June 30, 2024, compared with 28.2% in the 2023 period. The amount of these expenses decreased from $24.6 million for the three months ended June 30, 2023 to $23.8 million in 2024 related to lower amortization and indirect support costs. For each of the six months ended June 30, 2024 and June 30, 2023, these expenses were $48.1 million. As a percentage of revenues before reimbursements, these expenses were 25.1% for the six months ended June 30, 2024, compared with 28.1% for the 2023 period. The decrease in the expense as a percent of revenues before reimbursements was due to the increased revenues and operating efficiencies.

PLATFORM SOLUTIONS SEGMENT

Our Platform Solutions segment reported operating earnings of $1.5 million for the three months ended June 30, 2024, compared with operating earnings of $8.1 million in the 2023 period. The segment operating margin decreased from 12.3% for the three months ended June 30, 2023, to 3.8% in the comparable 2024 period. For the six months ended June 30, 2024, our Platform Solutions segment reported operating earnings of $2.6 million, or 3.7% of revenues before reimbursements, compared with 2023 operating earnings of $18.1 million, or 14.1% of revenues before reimbursements. The decrease was primarily due to a reduction in revenues in our Networks service line due to increased weather-related activity in the prior year period resulting in decreased need for staff augmentation services in the 2024 periods.

Excluding indirect support costs, gross profit in the second quarter decreased from $13.9 million, or 21.2% of revenues before reimbursements in 2023, to $7.3 million, or 18.8% of revenues before reimbursements, in 2024. For the six months ended June 30, 2024, gross profit decreased from $29.4 million, or 22.9% of revenues before reimbursements in 2023, to $14.5 million, or 20.6% of revenues before reimbursements in 2024. This decrease was primarily due to a reduction in revenues in our Networks service line due to increased weather-related activity in the prior year periods resulting in decreased need for staff augmentation services by our clients in the 2024 periods.

Operating results for our Platform Solutions segment, including gross profit, for the three and six months ended June 30, 2024 and 2023 were as follows:

	In thousands (except percentages)		
Three Months Ended June 30,	**2024**	2023	Variance
Revenues	**$ 38,827**	$ 65,638	(40.8)%
Direct expenses	**31,511**	51,726	(39.1)%
Gross profit	**7,316**	13,912	(47.4)%
Indirect expenses	**5,847**	5,806	0.7%
Total Platform Solutions Operating Earnings	**$ 1,469**	$ 8,106	(81.9)%
Gross profit margin	**18.8%**	21.2%	(2.4)%
Operating margin	**3.8%**	12.3%	(8.5)%

	In thousands (except percentages)		
Six Months Ended June 30,	**2024**	2023	Variance
Revenues	**$ 70,726**	$ 128,458	(44.9)%
Direct expenses	**56,179**	99,012	(43.3)%
Gross profit	**14,547**	29,446	(50.6)%
Indirect expenses	**11,963**	11,374	5.2%
Total Platform Solutions Operating Earnings	**$ 2,584**	$ 18,072	(85.7)%
Gross profit margin	**20.6%**	22.9%	(2.3)%
Operating margin	**3.7%**	14.1%	(10.4)%

Revenues before Reimbursements

Platform Solutions segment revenues are primarily derived from the property and casualty insurance company markets in the U.S. Revenues before reimbursements by service line for the three and six months ended June 30, 2024 and 2023 were as follows:

	Three Months Ended		
(in thousands, except percentages)	**June 30, 2024**	June 30, 2023	Variance
Contractor Connection	**$ 18,118**	$ 19,797	(8.5)%
Networks	**13,373**	38,464	(65.2)%
Subrogation	**7,336**	7,377	(0.6)%
Total Platform Solutions Revenues before Reimbursements	**$ 38,827**	$ 65,638	(40.8)%

	Six Months Ended		
(in thousands, except percentages)	**June 30, 2024**	June 30, 2023	Variance
Contractor Connection	**$ 35,063**	$ 39,098	(10.3)%
Networks	**21,116**	75,867	(72.2)%
Subrogation	**14,547**	13,493	7.8%
Total Platform Solutions Revenues before Reimbursements	**$ 70,726**	$ 128,458	(44.9)%

Revenues before reimbursements from our Platform Solutions segment totaled $38.8 million in the three months ended June 30, 2024, compared with $65.6 million in the 2023 period. This decrease was primarily due to a reduction in our Networks service line where we provide staff augmentation for our clients, along with a decrease in our Contractor Connection service line due to increased weather-related activity in the prior year period. There was a decrease in segment unit volume, measured principally by cases received, of (34.4)%, for the three months ended June 30, 2024, compared with the 2023 period. There was a reduction in low value inspection services cases within our Networks service line of 8,100 cases, or 6.9% in the three months ended June 30, 2024, compared to 2023. There was a decrease in revenues from higher average value staff argumentation services in our Networks service line which decreased revenues (12.6)% in the 2024 second quarter. Changes in product mix and in the rates charged for those services accounted for a (0.7)% revenue decrease for the 2024 three-month period compared with 2023, due to decreases in average case values.

For the six months ended June 30, 2024, revenues before reimbursements from our Platform Solutions segment totaled $70.7 million, compared with $128.5 million in the 2023 period. This decrease was primarily due to a reduction in our Networks service line where we provide staff augmentation for our clients, along with a decrease in our Contractor Connection service line due to increased weather-related activity in the prior year period, offset partially by an increase in our Subrogation service line. There was a decrease in segment unit volume, measured principally by cases received, of (29.0)%, compared with the 2023 period. There was a reduction in low value inspection services cases within our Networks service line of 15,200 cases, or 9.2% in the six months ended June 30, 2024, compared to 2023. There was a decrease in revenues from higher average value staff argumentation services in our Networks service line which resulted in decreased revenues of (22.6)% in the 2024 six-month period. Changes in product mix and in the rates charged for those services accounted for a (2.5)% revenue decrease for the 2024 six-month period compared with 2023, due to decreases in average case values.

Revenue variance components for our Platform Solutions segment, for the three and six months ended June 30, 2024 are summarized as follows:

2024 Period compared to 2023 Period Ending:	For the Three Months Ended June 30,	For the Six Months Ended June 30,
Decrease in cases received	**(34.4)%**	**(29.0)%**
Reduction in low value inspection services cases	**6.9%**	**9.2%**
Decrease in revenues from higher average value staff augmentation services	**(12.6)%**	**(22.6)%**
Change in product mix and rates	**(0.7)%**	**(2.5)%**
Decrease in Revenues before Reimbursements	**(40.8)%**	**(44.9)%**

Reimbursed Expenses included in Total Revenues

Reimbursements for out-of-pocket expenses incurred in our Platform Solutions segment were $0.4 million for the three months ended June 30, 2024 compared with $0.7 million in the 2023 period. Reimbursements were $0.4 million and $1.1 million for the six months ended June 30, 2024 and 2023, respectively. The decrease was due the reduced Networks revenues in the 2024 period.

Case Volume Analysis

Platform Solutions unit volumes by service line, as measured by cases received, for the three and six months ended June 30, 2024 and 2023 were as follows:

	Three Months Ended			Six Months Ended		
(whole numbers, except percentages)	**June 30, 2024**	June 30, 2023	Variance	**June 30, 2024**	June 30, 2023	Variance
Contractor Connection	**29,260**	35,079	(16.6)%	**62,889**	74,396	(15.5)%
Networks	**36,836**	73,080	(49.6)%	**69,588**	124,696	(44.2)%
Subrogation	**10,076**	7,972	26.4%	**19,965**	15,529	28.6%
Total Platform Solutions Cases Received	**76,172**	116,131	(34.4)%	**152,442**	214,621	(29.0)%

Overall case volumes were (34.4)% lower in the three months ended June 30, 2024 and (29.0)% lower in the six months ended June 30, 2024, compared with the 2023 periods, due to decreases in Contractor Connection and Networks driven by increased weather-related activity in the prior year periods. There was a reduction in low value inspection services cases within our Networks service line of 8,100 and 15,200 cases in the three and six months ended June 30, 2024, respectively, as compared to the 2023 periods. The decrease in cases in our Networks service line in the 2024 periods is due to increased weather-related activity in the prior year periods. There was a decrease in cases received in our Contractor Connection service line in the 2024 periods due to increased weather-related activity in the prior year periods. The increase in cases in our Subrogation service line during the quarter and year-to-date periods was due to a change in product mix.

Direct Compensation, Fringe Benefits & Non-Employee Labor

Platform Solutions direct compensation, fringe benefits, and non-employee labor expenses as a percent of revenues before reimbursements were 60.3% in the 2024 second quarter compared with 66.6% in the 2023 quarter. For the six months ended June 30, 2024, these expenses were 59.9% compared with 65.9% in 2023. The dollar amount of these expenses was $23.4 million for the 2024 second quarter and $43.7 million in the 2023 quarter, and were $42.3 million for the six months ended June 30, 2024 compared to $84.6 million in 2023. The decrease in costs in the second quarter and year-to-date periods was due to the reduction in revenues. There was an average of 898 full-time equivalent employees in the Platform Solutions segment in the 2024 year-to-date period, compared with an average of 1,459 for the 2023 period.

Expenses Other than Reimbursements, Direct Compensation, Fringe Benefits & Non-Employee Labor

Expenses other than reimbursements, direct compensation, fringe benefits, and non-employee labor were 35.9% of Platform Solutions revenues before reimbursements for the three months ended June 30, 2024 compared with 21.1% for the period in 2023. The dollar amount of these expenses was $14.0 million for the 2024 second quarter and $13.8 million in the 2023 quarter. For the six months ended June 30, 2024, the dollar amount of these expenses remained consistent with the 2024 period at $25.8 million. As a percentage of revenues before reimbursements, these expenses were 36.5% for the six months ended June 30, 2024, compared with 20.1% for the 2023 period. The increase as a percent of revenues before reimbursements for the second quarter and year-to-date periods is due to the lower revenues in the 2024 periods.

EXPENSES AND CREDITS EXCLUDED FROM SEGMENT OPERATING EARNINGS

Income Taxes

Our consolidated effective income tax rate may change periodically due to changes in enacted tax rates, fluctuations in the mix of income earned from our various domestic and international operations which are subject to income taxes at different rates, our ability to utilize net operating loss and tax credit carryforwards, amounts related to uncertain income tax positions, and goodwill impairments. We estimate that our effective income tax rate for 2024 will be approximately 32% to 34% after considering known discrete items as of June 30, 2024.

The provision for income taxes on consolidated income before income tax totaled $4.5 million and $5.2 million for the three months ended June 30, 2024 and 2023, respectively. The overall effective tax rate decreased to 34.5% for the three months ended June 30, 2024 compared with 38.4% for the 2023 period primarily due to one-time discrete tax items in the prior year period.

The provision for income taxes on consolidated income before income tax totaled $5.5 million and $10.5 million for the six months ended June 30, 2024 and 2023, respectively. The overall effective tax rate decreased to 32.9% for the six months ended June 30, 2024 compared with 35.5% for the 2023 period primarily due to one-time discrete tax items in the prior year period.

Net Corporate Interest Expense

Net corporate interest expense consists of interest expense that we incur on our short- and long-term borrowings, partially offset by any interest income we earn on available cash balances and short-term investments. These amounts vary based on interest rates, borrowings outstanding and the amounts of invested cash. Corporate interest expense totaled $5.1 million and $5.0 million for the three months ended June 30, 2024 and 2023, respectively. Interest income was $0.8 million and $0.7 million for the three months ended June 30, 2024 and 2023, respectively. Corporate interest expense totaled $9.6 million for each of the six months ended June 30, 2024 and 2023. Interest income was $1.7 million and $0.9 million for the six months ended June 30, 2024 and 2023, respectively.

Stock Option Expense

Stock option expense, a component of stock-based compensation, is comprised of non-cash expenses related to stock options granted under our various stock option and employee stock purchase plans. Stock option expense is not allocated to our operating segments. Stock option expense totaled $0.1 million for each of the three months ended June 30, 2024 and 2023. Stock option expense totaled $0.3 million for each of the six months ended June 30, 2024 and 2023.

Amortization of Acquisition-Related Intangible Assets

Amortization of acquisition-related intangible assets represents the non-cash amortization expense for finite-lived customer-relationship and trade name intangible assets. Amortization expense associated with these intangible assets totaled $1.9 million and $2.0 million for the three months ended June 30, 2024 and 2023. Amortization expense associated with these intangible assets totaled $3.7 million for the six months ended June 30, 2024 and $3.9 million for the 2023 period. This amortization expense is included in "Selling, general, and administrative expenses" in our unaudited Condensed Consolidated Statements of Operations.

Unallocated Corporate and Shared Costs, Net

Certain unallocated corporate and shared costs are excluded from the determination of segment operating earnings. For the three and six months ended June 30, 2024 and 2023, unallocated corporate and shared costs and credits represented expenses for our chief executive officer and our Board of Directors, certain adjustments to our self-insured liabilities, certain unallocated legal costs and professional fees, and certain adjustments and recoveries to our allowances for estimated credit losses.

Unallocated corporate and shared costs were $5.1 million and $1.1 million for the three months ended June 30, 2024 and 2023, respectively. The increase in the 2024 second quarter was primarily due to an increase in professional fees and other reserves. For the six months ended June 30, 2024 and 2023, unallocated corporate and shared costs were $13.1 million and $5.2 million, respectively. The increase in the year-to-date period was primarily due to an increase in professional fees, compensation-related costs, and other reserves.

Contingent Earnout Adjustments

Contingent earnout expense represents the fair value adjustment of earnout liabilities arising from recent acquisitions. This expense totaled $0.4 million and $0.6 million for the three and six months ended June 30, 2024, respectively, compared to $0.7 million and $1.0 million for the three and six months ended June 30, 2023, respectively. The fair value adjustment is based on changes to projections of acquired entities over the respective earnout periods, which span multiple years.

Non-Service Pension Costs

Non-service pension costs totaled $2.4 million and $4.9 million for the three and six months ended June 30, 2024, respectively, compared to $2.1 million and $4.3 million for the three and six months ended June 30, 2023, respectively. Non-service pension costs represents the U.S. and U.K. non-service defined benefit pension costs, which are non-operating in nature as the U.S. plan is frozen and the U.K. plans are closed to new participants. The service cost component of the U.K. plans remains in compensation expense.

LIQUIDITY, CAPITAL RESOURCES, AND FINANCIAL CONDITION

At June 30, 2024, our working capital balance (current assets less current liabilities) was approximately $79.8 million, an increase of $9.7 million from the working capital balance at December 31, 2023. Our cash and cash equivalents were $46.7 million at June 30, 2024, compared with $58.4 million at December 31, 2023.

Cash and cash equivalents as of June 30, 2024 consisted of $20.9 million held in the U.S. and $25.8 million held in our foreign subsidiaries. The Company generally does not provide for additional U.S. and foreign income taxes on undistributed earnings of foreign subsidiaries because they are considered to be indefinitely reinvested. The Company maintained its permanent reinvestment assertion on a portion of prior year undistributed earnings for certain foreign operations and accrued deferred taxes attributable to these earnings. The majority of the remaining historical earnings and future foreign earnings are expected to remain permanently reinvested and will be used to provide working capital for these operations, fund defined benefit pension plan obligations, repay non-U.S. debt, fund capital improvements, and fund future acquisitions.

However, if at a future date or time funds that remain permanently reinvested are necessary for our operations in the U.S. or we otherwise believe it is in our best interests to repatriate all or a portion of such funds, we may be required to accrue and pay taxes to repatriate these funds. No assurances can be provided as to the amount or timing thereof, the tax consequences related thereto, or the ultimate impact any such action may have on our results of operations or financial condition.

Cash Used in Operating Activities

Cash used in operating activities was $8.3 million for the six months ended June 30, 2024, compared with $27.2 million provided from operating activities in the 2023 period. The increase in cash used was primarily driven by lower earnings, net change in incentive compensation, and other working capital items as compared to prior year.

Cash Used in Investing Activities

Cash used in investing activities was $18.4 million for the six months ended June 30, 2024, compared with $17.9 million used in the first six months of 2023. The increase in cash used in 2024 was due to increases in capital expenditures in 2024 compared to 2023.

Cash Provided by Financing Activities

Cash provided by financing activities was $15.7 million for the six months ended June 30, 2024, compared with $8.5 million used in the 2023 period. During the first six months of 2024, there was an increase of $24.8 million in net borrowing from our revolving credit facility, compared with a net increase during the 2023 period of $2.1 million. The increase in borrowing in the 2024 period was primarily related to lower cash flows from operations. Share repurchases totaled $2.1 million in the 2024 period, while there were no share repurchases in the 2023 period. We paid $6.9 million in dividends in the six months ended June 30, 2024 compared with $5.9 million in the 2023 period.

Other Matters Concerning Liquidity and Capital Resources

As a component of our Credit Facility with Bank of America (the "Credit Facility"), we maintain a letter of credit facility to satisfy certain contractual obligations. Including $8.9 million of undrawn letters of credit issued under the letter of credit facility, the available balance under our credit facility totaled $210.0 million at June 30, 2024. Our short-term debt obligations typically peak during the first half of each year due to the annual payment of incentive compensation, contributions to retirement plans, working capital fluctuations, and certain other recurring payments, and generally decline during the balance of the year. The balance of short-term borrowings represents amounts under our credit facility that we expect, but are not required, to repay in the next twelve months. Long- and short-term borrowings outstanding, including current installments and finance leases, totaled $233.8 million as of June 30, 2024 compared with $209.1 million at December 31, 2023.

Our liquidity is defined as cash on hand and borrowing capacity under our Credit Facility based on our trailing twelve month EBITDA, as defined in our Credit Facility. At June 30, 2024, we had $46.7 million of cash on hand and, based on trailing twelve month EBITDA and the Credit Facility limit, additional borrowing capacity of $210.0 million, resulting in total liquidity of $256.7 million at June 30, 2024.

Additionally, the Company expects to make payments totaling $7.1 million in the next twelve months for contingent earnouts related to previous business acquisitions.

Defined Benefit Pension Funding and Cost

We sponsor a qualified defined benefit pension plan in the U.S. (the "U.S. Qualified Plan"), three defined benefit pension plans in the U.K., and defined benefit pension plans in the Netherlands, Norway, Germany, and the Philippines. Effective December 31, 2002, we froze our U.S. Qualified Plan. Our frozen U.S. Qualified Plan and U.K. plans were underfunded by $22.3 million and overfunded by $10.9 million, respectively, at December 31, 2023, based on accumulated benefit obligations of $285.3 million and $145.3 million for the U.S. Qualified Plan and the U.K. plans, respectively.

For the six months ended June 30, 2024 we made no contributions to our U.S. defined benefit pension plan and $1.2 million to our U.K defined benefit pension plans, compared with no contributions to the U.S. plan and $1.0 million to the U.K. plans for the six months ended June 30, 2023. We do not expect to make any additional discretionary contributions to our U.S. defined benefit pension plan during the remainder of 2024. Anticipated funding for the other international plans is not significant.

Dividend Payments

Our Board of Directors makes dividend decisions from time to time based in part on an assessment of current and projected earnings and cash flows. During the six months ended June 30, 2024, we paid $6.9 million in dividends. Our ability to pay future dividends could be impacted by many factors including the funding requirements of our defined benefit pension plans, repayments of outstanding borrowings, levels of cash expected to be generated by our operating activities, and covenants and other restrictions contained in any credit facilities or other financing agreements.

Financial Condition

Other significant changes on our unaudited Condensed Consolidated Balance Sheets as of June 30, 2024, compared with our unaudited Condensed Consolidated Balance Sheets as of December 31, 2023 were as follows:

- Accrued taxes decreased by $6.7 million excluding foreign currency exchange impacts. This decrease was primarily due to the timing of tax payments.
- Unbilled revenues increased $14.2 million excluding foreign exchange impacts. The increase is primarily attributable to the U.K. and Australia in the International Operations segment and Global Technical Services in the North America Loss Adjusting Segment.
- Accounts payable and accrued liabilities decreased $22.3 million excluding foreign currency exchange impacts. The decrease is primarily due to payments for employee incentive compensation, 401(k) contributions, and timing of accrued payroll.

At June 30, 2024, we were not a party to any off-balance sheet arrangements which we believe could materially impact our operations, financial condition, or cash flows.

As disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023, we have certain material obligations under operating lease agreements to which we are a party. The Company records operating lease-related assets and liabilities on our unaudited Condensed Consolidated Balance Sheets.

We also maintain funds in various trust accounts to administer claims for certain clients. These funds are not available for our general operating activities and, as such, have not been recorded in the accompanying unaudited Condensed Consolidated Balance Sheets. We have concluded that we do not have a material off-balance sheet risk related to these funds.

APPLICATION OF CRITICAL ACCOUNTING POLICIES AND ESTIMATES

There have been no material changes to our critical accounting policies and estimates from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023.

New Accounting Standards Adopted

No new accounting standard were adopted during the six months ended June 30, 2024.

Pending Adoption of New Accounting Standards

Additional information related to the pending adoption of new accounting standards is provided in Note 2 to the accompanying unaudited condensed consolidated financial statements in the Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For a discussion of quantitative and qualitative disclosures about the Company's market risk, see Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," of our Annual Report on Form 10-K for the year ended December 31, 2023. Our exposures to market risk have not changed materially since December 31, 2023.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Registrant maintains a set of disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act"), designed to ensure that information required to be disclosed by the Registrant in reports that it files or submits under the Exchange Act is recorded, processed, summarized or reported within the time periods specified in SEC rules and regulations.

Management necessarily applies its judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding management's control objectives. The Company's management, including the Chief Executive Officer and the Chief Financial Officer, does not expect that its disclosure controls and procedures can prevent all possible errors or fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected. Judgments in decision-making can be faulty and breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of one or more persons. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and while the Company's disclosure controls and procedures are designed to be effective under circumstances where they should reasonably be expected to operate effectively, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of the inherent limitations in any control system, misstatements due to possible errors or fraud may occur and not be detected.

The Registrant's management, with the participation of the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Registrant's disclosure controls and procedures as of June 30, 2024. Based on that evaluation, the Registrant's Chief Executive Officer and Chief Financial Officer concluded that the Registrant's disclosure controls and procedures were effective as of June 30, 2024.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1A. Risk Factors

In addition to the other information set forth in this report, the factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023 could materially affect our business, financial condition, or results of operations. The risks described in this report and in our Annual Report on Form 10-K are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, or results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The Company's share repurchase authorization, approved on November 4, 2021 by the Company's Board of Directors, provided the Company with the ability to repurchase up to 2,000,000 shares of CRD-A or CRD-B (or a combination of the two) through December 31, 2023 (the "2021 Repurchase Authorization"). On February 11, 2022, the Company's Board of Directors added 5,000,000 shares to this authorization. The Company's Board of Directors subsequently amended this authorization to allow for repurchases through December 31, 2024. Under the 2021 Repurchase Authorization, repurchases may be made for cash, in the open market or privately negotiated transactions at such times and for such prices as management deems appropriate, subject to applicable contractual and regulatory restrictions. As of June 30, 2024 the Company was authorized to repurchase 1,268,558 shares under the 2021 Repurchase Authorization.

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May be Purchased Under the Plans or Programs
Balance as of March 31, 2024				1,413,787
April 1, 2024 - April 30, 2024				
CRD-A	—	$ —	—	
CRD-B	83,041	$ 9.39	83,041	
Totals of April 30, 2024				1,330,746
May 1, 2024 - May 31, 2024				
CRD-A	—	$ —	—	
CRD-B	35,024	$ 9.23	35,024	
Totals of May 31, 2024				1,295,722
June 1, 2024 - June 30, 2024				
CRD-A	—	$ —	—	
CRD-B	27,164	$ 8.70	27,164	
Totals as of June 30, 2024	145,229		145,229	1,268,558

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the three months ended June 30, 2024, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any “non-Rule 10b5-1 trading arrangement” as defined in Item 408(c) of Regulation S-K.

Item 6. Exhibits

Exhibit No.	Description
15	Letter of Ernst & Young LLP
31.1	Certification of principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1#	Certification of principal executive officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2#	Certification of principal financial officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

These certifications are deemed furnished and not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (Exchange Act), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Crawford & Company
(Registrant)

Date: August 5, 2024

/s/ Rohit Verma
Rohit Verma
President and Chief Executive Officer
(Principal Executive Officer)

Date: August 5, 2024

/s/ W. Bruce Swain
W. Bruce Swain
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 15

August 5, 2024

Shareholders and Board of Directors
Crawford & Company

We are aware of the incorporation by reference in the Registration Statements (File Nos. 333-161278, 333-161279, 333-213010, 333-240324, and 333-266665) of Crawford & Company of our report dated August 5, 2024 relating to the unaudited condensed consolidated interim financial statements of Crawford & Company that are included in its Form 10-Q for the quarter ended June 30, 2024.

/s/ Ernst & Young LLP

Exhibit 31.1

SECTION 302 CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Rohit Verma, certify that:

1.I have reviewed this Quarterly Report on Form 10-Q of Crawford & Company;

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5.The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2024

/s/ Rohit Verma
Rohit Verma
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

SECTION 302 CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, W. Bruce Swain, certify that:

1.I have reviewed this Quarterly Report on Form 10-Q of Crawford & Company;

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5.The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2024

/s/ W. Bruce Swain
W. Bruce Swain
Executive Vice President and Chief
Financial Officer (Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Crawford & Company (the "Company") on Form 10-Q for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Rohit Verma, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 780(d)); and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2024

/s/ Rohit Verma
Rohit Verma
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Crawford & Company (the "Company") on Form 10-Q for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, W. Bruce Swain, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 780(d)); and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2024

/s/ W. Bruce Swain
W. Bruce Swain
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)