

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549
Form 10-K

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

For the fiscal year ended December 31, 2023

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
(State or other jurisdiction of incorporation or organization)
5335 Triangle Parkway, Peachtree Corners, Georgia
(Address of principal executive offices)

58-0506554
(I.R.S. Employer Identification Number)
30092
(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
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

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 (§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 has filed a report on attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. Yes No

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the Registrant's voting and non-voting common stock held by non-affiliates of the Registrant was \$226,618,324 as of June 30, 2023, based upon the closing prices of such stock as reported on the NYSE on such date. For purposes hereof, beneficial ownership is determined under rules adopted pursuant to Section 13 of the Securities Exchange Act of 1934, and excludes voting and non-voting common stock beneficially owned by the directors and executive officers of the Registrant, some of whom may not be deemed to be affiliates upon judicial determination.

The number of shares outstanding of each class of the Registrant's common stock, as of February 26, 2024, was:

Class A Common Stock — \$1.00 Par Value — 29,627,537 Shares
Class B Common Stock — \$1.00 Par Value — 19,554,538 Shares

Documents incorporated by reference:

Portions of the Registrant's proxy statement for its 2024 annual shareholders' meeting, which proxy statement will be filed within 120 days of the Registrant's year end, are incorporated by reference into Part III hereof.

CRAWFORD & COMPANY
FORM 10-K
For The Year Ended December 31, 2023

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We use the terms "Crawford", "the Company", "the Registrant", "we", "us" and "our" to refer to the business of Crawford & Company, its subsidiaries, and variable interest entities.

Cautionary Statement Concerning Forward-Looking Statements

This report contains and incorporates by reference 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 or incorporated by reference 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 recent 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 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 in this report and in the statements incorporated by reference in this report. These risks and uncertainties include, but are not limited to, those described in Part I, "Item 1A. Risk Factors" and elsewhere in this report and those described from time to time in our other reports filed with the Securities and Exchange Commission.

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 prove to 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. 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 suggested 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.

PART I

ITEM 1. BUSINESS

Headquartered in Atlanta, Georgia, and founded in 1941, the Company is the world's largest publicly listed independent provider of claims management and outsourcing solutions to carriers, brokers and corporations with an expansive global network serving clients in more than 70 countries. For the year ended December 31, 2023, the Company reported total revenues before reimbursements of \$1.267 billion.

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. 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.

DESCRIPTION OF SERVICES

We deliver services to our clients through a geographic reporting structure consisting of four operating segments as follows:

- North America Loss Adjusting, which services the North American property and casualty market, provides claims management services to insurance carriers and self-insured entities related to property and casualty losses.
- International Operations, which services the global property and casualty market in the U.K., Europe, Australia, Asia and Latin America. The International Operations include all operations within the respective countries, including Loss Adjusting and Crawford Legal Services.
- Broadspire, which provides third party administration, medical management and technology solutions for workers' compensation, auto and liability, disability and accident claims to corporations, brokers and insurers in the U.S.
- Platform Solutions provides services to the property and casualty insurance company markets and consumer markets through service lines known as Contractor Connection, Network Services, and Subrogation in the U.S. The Networks service line includes Catastrophe operations and WeGoLook.

A significant portion of our revenues is derived from international operations. For a discussion of certain risks attendant to international operations, see Item 1A, "Risk Factors."

NORTH AMERICA LOSS ADJUSTING. The North America Loss Adjusting segment accounted for 23.9% of our revenues before reimbursements in 2023. North America Loss Adjusting provides claims management and adjusting services to insurance carriers and self-insured entities in the U.S. and Canada related to property and casualty losses caused by physical damage to commercial and residential real property, certain types of personal property and marine losses. North America Loss Adjusting revenues are substantially derived from the insurance carrier market in the U.S. and Canada. Insurance companies customarily manage their own claims administration and adjusting functions, but often rely upon third-parties for certain services which we provide, primarily with respect to field investigation and the evaluation and resolution of property and casualty insurance claims. This is comprised of the Loss Adjusting operations in the U.S. and Canada, including Global Technical Services, field operations and edjuster. Global Technical Services provides claims management services to insurance companies and self-insured entities related to large, complex losses with technical adjusting and industry experts servicing a broad range of industries, including commercial property, forensic accounting, forensic engineering, transportation, retail, building and construction, cyber and energy. The Canadian operations include all operations within that country, including third party administration and Contractor Connection.

Claims management and adjusting services offered by our North America Loss Adjusting segment are provided to clients pursuant to a variety of different referral assignments which generally are classified by the underlying insured risk categories used by insurance companies. These major risk categories are:

- Property — losses caused by physical damage to commercial or residential real property and certain types of personal property
- Public Liability — a wide range of non-automobile liability claims such as product liability; owners, landlords and tenants liabilities; and comprehensive general liability
- Automobile — all types of losses involving use of an automobile, including bodily injury, physical damage, medical payments, collision, fire, theft, and comprehensive liability
- Marine — losses relating to hull, machinery and cargo

edjuster is a technology-enabled, end-to-end contents services provider and platform that provides technology driven contents claims handling solutions, including field inventory services, desk valuation services, and contents valuation solutions for insurer clients.

INTERNATIONAL OPERATIONS. The International Operations segment accounted for 30.2% of our revenues before reimbursements in 2023. International Operations provides claims management and adjusting services to insurance carriers and self-insured entities from the global property and casualty insurance company markets in the U.K, Europe, Australia, Asia and Latin America. International Operations revenues are substantially derived from the global insurance carrier market. Insurance companies customarily manage their own claims administration and adjusting functions, but often rely upon third-parties for certain services which we provide, primarily with respect to field investigation and the evaluation and resolution of property and casualty insurance claims.

The operations in each country include Loss Adjusting, Global Technical Services, third party administration, and, where applicable, Contractor Connection services. This segment also includes Legal Services, which provides legal services related to handling claims in certain regions.

BROADSPIRE. Our Broadspire segment is a leading third party administrator that provides services to the U.S. casualty and disability insurance and self-insured markets. This segment accounted for 28.1% of our revenues before reimbursements in 2023. Through the Broadspire segment, we provide a complete range of claims and risk management services and technology solutions to corporations in the self-insured or commercially-insured marketplace inclusive of brokers and insurance companies. In addition to desktop claim adjusting and the evaluation of claims, Broadspire also offers initial loss reporting services for claimants; loss mitigation services, such as medical bill review, medical case management and vocational rehabilitation; risk management information services; and administration of loss funds established to pay claims. Broadspire services are provided through two major service lines:

- The Claims Management service line includes workers' compensation, liability, property, accident & health ("A&H"), and disability claims management. A&H claims programs include accidental death and dismemberment, business travel, life, disability, critical illness and credit protection claims programs. Disability and leave management services include the handling of short and long term disability, FMLA (Family Medical Leave Act), ADA (Americans with Disabilities Act) and state leave claims designed to contain costs and improve employee productivity. Claims management services also includes legal services, risk management information and consultative analytical services.
- The Medical Management service line applies evidence-based criteria, clinical expertise, and advanced technology to achieve optimal outcomes for clients' employees in a cost-effective manner. Case managers assess, plan, monitor and implement actions in the rehabilitation process for clients' employees by providing administration services and proactively managing medical treatments. Those services are designed to achieve optimal outcomes in a cost-effective manner, while allowing for a return to productivity. Medical bill review services involve the analysis of medical charges for clients' claims to identify opportunities for savings relative to fee schedules, usual and customary practices, provider networks and specialized programs. Physician review services are a diverse panel of vetted physician reviewers across a full spectrum of specialties that evaluate the medical necessity for medical services as well as causal relation determination.

PLATFORM SOLUTIONS. The Platform Solutions segment accounted for 17.8% of our revenues before reimbursements in 2023. Platform Solutions provides services to the property and casualty insurance company and consumer markets in the U.S. through service lines known as Contractor Connection, Networks and Subrogation.

- Contractor Connection provides a managed repair service using the largest independently managed contractor network in the insurance industry, with approximately 5,000 credentialed residential and commercial contractors. This innovative service provides a customer-centric solution for a wide range of loss types from high-frequency, low-complexity claims to large complex repairs, optimizing the time and work process needed to resolve property claims. Contractor Connection supports our business process outsourcing strategy by providing high-quality outsourced contractor management to national and regional personal and commercial insurance carriers.
- Networks consists of the following service lines: Catastrophe operations, which provides services to insurance companies on losses caused by all types of natural disasters, such as fires, hailstorms, hurricanes, earthquakes and floods, and man-made disasters such as oil spills, chemical releases, and explosions; and WeGoLook, which provides a variety of on-demand inspection, verification, and other task-specific field services for businesses and carriers through a mobile platform of independent contractors. Services performed in our Networks service line often result from weather related events, and we also provide staff augmentation for our clients where we provide dedicated property and casualty adjuster resources which are not measured by cases.
- The Subrogation service line provides outsourced subrogation claims management, recovery and consultative services in the U.S. for the property and casualty insurance industry.

CUSTOMER CONCENTRATION

From time to time, we derive a material portion of our revenues from a limited number of clients. No single customer accounts for 10% or more of our consolidated revenues for the years ended December 31, 2023, 2022, or 2021. However, for each of the years ended December 31, 2023, 2022 and 2021, three customers in our Platform Solutions segment each represented in excess of 10% of its revenue. For each of the years ended December 31, 2023 and 2022, our International Operations segment derived in excess of 10% of its revenue from one customer.

In the event we are not able to retain these significant relationships, or replace any lost revenues from such relationships, revenues and operating earnings within these segments could be materially adversely affected.

INTELLECTUAL PROPERTY AND TRADEMARKS

Our intellectual property portfolio is an important asset which we seek to expand and protect globally through a combination of trademarks, trade names, copyrights and trade secrets. We own a number of active trademark applications and registrations which expire at various times. As the laws of many countries do not protect intellectual property to the same extent as the laws of the U.S., we cannot ensure that we will be able to adequately protect our intellectual property assets outside of the U.S. The failure to protect our intellectual property assets could have a material adverse effect on our business; however, the loss of any single patent, trademark or service mark, taken alone, would not have a material adverse effect on any of our segments or on the Company as a whole.

SERVICE DELIVERY

Our claims management services are offered primarily through a global network serving clients in more than 70 countries. Contractor Connection services are offered by providing high-quality outsourced contractor management to national, regional and international clients. Catastrophe services are offered through a network of adjusters who are available to respond to natural and man-made catastrophic events and other staffing needs. WeGoLook services are offered through a mobile platform of independent contractors.

COMPETITION

The global claims management services market is highly competitive and comprised of a large number of companies that vary in size and that offer a varied scope of services. The demand from insurance companies and self-insured entities for services provided by independent claims service firms like us is largely dependent on industry-wide claims volumes, which are affected by, among other things, the insurance underwriting cycle, weather-related events, general economic activity, supply chains, overall employment levels and workplace injury rates. Demand is also impacted by decisions insurance companies and self-insured entities make with respect to the level of claims outsourced to independent claim service firms as opposed to those handled by their own in-house claims adjusters. In addition, our ability to retain clients and maintain or increase case referrals is also dependent in part on our ability to continue to provide high-quality, competitively priced services and effective sales efforts.

We compete with a substantial number of smaller local and regional claims management services firms. Many of these smaller firms have rate structures that are lower than ours or may, in certain markets, have local knowledge which provides a competitive advantage. We do not believe these smaller firms offer the broad spectrum of claims management services in the range of locations we provide and, although such firms may secure business which has a local or regional source, we believe our quality product offerings, broader scope of services, and geographically dispersed offices provide us with an overall competitive advantage in securing business from both U.S. and international clients. There are also national and global independent companies, some of which are larger than us, that provide a similar broad spectrum of claims management services and who directly compete with us.

GLOBAL CORPORATE CITIZENSHIP

We have implemented a carbon reporting software package to assist with data capture, carbon benchmarking, and sustainability targets. In addition, we conducted a sustainability survey which sought feedback from our global workforce risk areas that are of highest importance to them to guide future initiatives. We also plan to leverage the carbon analytics to help reduce greenhouse gas emissions, promote data-driven decisions, and deliver sustainable outcomes that will generate value for our stakeholders. As we continue to work toward reducing our carbon footprint over time, we are emphasizing technology-based solutions, optimizing real estate space, monitoring the impact of our fleet usage, and minimizing work commute by promoting agile working programs.

We support diversity and inclusion initiatives. Our Women Leadership Exploration and Development program, which is in its seventh year, develops the Company's women professionals and the Multicultural Leadership Program is offered to employees from underrepresented groups in the U.S. Both of these programs offer opportunities for skill building, networking, and leadership exposure.

Our continued commitment to diversity and inclusion was measured through our annual, global Employee Pulse survey conducted in September 2023. In the survey question on senior leadership's support for diversity and inclusion, we scored ten points higher than the industry benchmark. At the overall Company level, 90% of the respondents agreed that they do not face any bias due to their personal identity and 82% favored that the organization is committed to the fair treatment of its employees.

HUMAN CAPITAL

Human Capital is a key component to our success. Our culture is reflected in our RESTORE values of Respect, Empowerment, Sustainability, Training, One Crawford, Recognition and Entrepreneurial Spirit.

As of December 31, 2023, we had approximately 10,200 employees operating in 70 countries. Of our global employees, 94% are full-time. Approximately 81% of our workforce is concentrated in the U.S., Canada, U.K., Australia, and the Philippines. Women comprised 57% of our global workforce, 28% of our country-president roles, 25% of our global senior management team and 51% of our people management roles. With respect to our employees in the U.S., the percentage of our employees that identified as Black, Hispanic/Latino, and Asian were 16%, 10% and 4%, respectively.

Employee Engagement

In September 2023, we conducted our annual Employee Pulse survey for all our global workforce to measure their sentiment on our employee experience and culture. Our overall response rate was 73%. Three of the top scoring questions related to the category, "the way we manage" and showed an increase year-over-year. Respondents agreed that managers support their work efforts, hold them accountable for reaching their performance goals, and have a sincere interest in their wellbeing. We believe that our relentless focus on building management capability through leadership development programs has contributed to these results. Interestingly, the category that saw the most positive movement in the past five years is "the way we work together." The highest improvement since 2022 is on the survey question about employees' having regular opportunities to connect with those outside their area of work.

In addition, 87% of the respondents consider that they are doing something meaningful in their jobs and understand how their work aligns with our business strategy. Finally, the survey question on empowerment, a core Company value, received an 86% favorability score by the respondents.

Employee Wellness

We believe that offering holistic wellness programs is important in attracting and retaining employees. We provide a variety of comprehensive benefit programs that are designed to support the physical, mental, and financial well-being of our people. Examples of such programs include group healthcare and telemedicine programs; formal wellness programs with fitness challenges and incentives for prioritizing physical exercise and accessing preventive care services; company-paid flu shots; employee assistance programs; company-sponsored retirement savings plans; financial education webinars; tuition assistance; and programs that support work-life balance such as remote work arrangements, flextime, paid-time off, and paid parental leave.

We are committed to helping our employees and their dependents maintain health and wellness by offering a range of benefits. In 2023, we continued to offer all employees a free subscription to the mental wellbeing platform, Headspace. The platform provides a library of articles and exercises on mental health, mindfulness, meditation, and good sleep habits. For U.S. employees, we also offered wellness programs through Virgin Pulse Health, which promotes healthy life choices, and Hinge Health, a solution for chronic joint and muscle pain.

Employee Development

Training is not only a core value, but also a key component of our history and heritage. Employee development continued to be a strategic priority in 2023 with the Company offering skill-based training and relevant certifications for all employees. In the U.S., we conducted three sessions of the Residential Property Loss Adjusting course, four sessions of the Commercial Property Loss Adjusting course, three sessions of the Basic Casualty course, and six sessions of the Xactimate course to build skills that increase adjuster performance and success in the field. Through these classes, adjusters were not only exposed to the technical aspect of claims handling but also trained on critical success behaviors such as empathy and customer service – attributes we consider to be core and crucial for becoming a world-class claims professional. Our employees in the U.S. completed 145 designation courses offered by The Institutes, an educational provider for risk management and insurance courses. They achieved 34 designations including Associate in Claims (AIC), Associate in Management (AIM), Associate in Risk Management (ARM), Chartered Property Casualty Underwriter (CPCU) and more. Also, 539 individual courses were completed for Property Technical Certification ("PTC") and 43 PTC certifications were earned. We also trained approximately 2,900 catastrophe adjusters.

In 2023, our managers continued with a global management development program called the Manager Acceleration Program (MAP). The goal of this program is to enhance manager effectiveness by building and refining skills which enable managers to motivate, empower, and lead teams. In this journey, managers experience a blend of courses through online, self-paced and virtual instructor-led environments. The program is delivered by internal training facilitators in partnership with premier educational providers such as LinkedIn Learning and Franklin Covey.

Our focus on leadership development brought 38 individuals together from around the world for the Crawford Emerging Leaders Program, a week-long immersion program which builds leadership and business acumen skills, offers visibility to the Company's global senior management, provides experience working on business-critical projects and enables networking with colleagues from across the globe.

Our proprietary learning platform, KMC OnDemand™ ("KMC") is our source for online training for technical and professional development courses globally. In 2023, Company learners spent approximately 26,000 hours on KMC. We trained over 6,800 unique learners. A wide spectrum of courses on loss adjusting, liability, and workers compensation are also offered to our clients and adjusters across the industry. KMC has a robust catalog of courses that are Continuing Education ("CE") accredited in the U.S. and Canada and we processed 1,930 CE requests this year. In addition, LinkedIn Learning remains a popular learning platform for our employees to build professional skills and stay connected with the latest in leadership, technology, AI, cybersecurity, and a myriad of other business-related topics. In 2023, we added learning paths and curricula for our employees leveraging the platform. We specifically created paths on advanced topics for our managers to cover unique and challenging topics for leading and managing others. Employees worldwide spent 7,980 hours completing approximately 7,600 courses and 143,000 videos on the LinkedIn Learning platform.

AVAILABLE INFORMATION

The Company is required to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission ("SEC").

The Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to reports filed pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934 are available free of charge on our website, www.crawco.com through the "SEC/Edgar Filings" link located under the "Investors" tab, as soon as reasonably practicable after these reports are electronically filed or furnished to the SEC. The information contained on, or hyperlinked from, our website is not a part of, nor is it incorporated by reference into, this Annual Report on Form 10-K. In addition, the SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at <http://www.sec.gov>. Copies of the Company's Annual Report will also be made available, free of charge, upon written request to Corporate Secretary, Legal Department, Crawford & Company, 5335 Triangle Parkway, Peachtree Corners, Georgia, 30092.

ITEM 1A. RISK FACTORS

You should carefully consider the risks described below, together with the other information contained or incorporated by reference in this Annual Report on Form 10-K and in our other filings with the SEC from time to time when evaluating our business and prospects. Any of the events discussed in the risk factors below may occur, and our business, results of operations or financial condition could be materially adversely affected. Additional risks and uncertainties not presently known to us, or that we currently deem immaterial, may also materially adversely affect our financial condition or results of operations.

MARKET CONDITIONS

We depend on claim volumes for a significant portion of our revenues. Claim volumes are not subject to accurate forecasting, and a decline in claim volumes may materially adversely affect our financial condition and results of operations.

Because we depend on claim volume for revenue streams, a reduction in claim referrals for any reason may materially adversely impact our results of operations and financial condition. We are unable to predict claim volumes for several reasons, including the following:

- changes in the degree to which property and casualty insurance carriers or self-insured entities outsource, or intend to outsource, their claims handling functions are generally not disclosed in advance;
- we cannot predict the length or timing of any insurance cycle;
- changes in the overall employment levels and associated workplace injury rates could impact the number of total claims and our claim volumes and are not subject to accurate forecasting;
- the frequency and severity of weather-related, natural, and man-made disasters, which are a significant source of claims for us, are also generally not subject to accurate forecasting;
- potential consolidation of clients in the markets we operate could impact the volume of claims referred to us;
- major insurance carriers, underwriters, and brokers could elect to expand their activities as administrators and adjusters, which would directly compete with our business; and
- we may not desire to or be able to renew existing major contracts with clients.

If our claim volume referrals decline for any of the foregoing, or any other reason, our revenues may decline, which could materially adversely affect our financial condition and results of operations.

In recent periods, we have derived a material amount of our revenues from a limited number of clients. If we are not able to retain these clients or replace these revenues, our financial condition and results of operations could be materially adversely affected.

From time to time, we derive a material portion of our revenues from a limited number of clients. No single customer accounts for 10% or more of our consolidated revenues for the years ended December 31, 2023, 2022, or 2021. However, for each of the years ended December 31, 2023, 2022, and 2021, three customers in our Platform Solutions segment each represented in excess of 10% of its revenue. For each of the years ended December 31, 2023 and 2022, our International Operations segment derived in excess of 10% of its revenue from one customer.

In the event we are not able to retain these significant relationships, or replace any lost revenues from such relationships, revenues and operating earnings within these segments could be materially adversely affected.

TECHNOLOGY AND DATA SECURITY

We manage a large amount of highly sensitive and confidential consumer information including personally identifiable information, medical/health information and financial information. Unauthorized access to, alteration or disclosure of this data, whether as a result of criminal conduct, advances in computer hacking or otherwise, could result in a material loss of business, substantial legal liability or significant harm to our reputation.

We manage a large amount of highly sensitive and confidential consumer information including personally identifiable information, medical/health information and financial information. A security or privacy incident impacting data processed or stored in our own facilities or data maintained, processed or stored by our service providers, including cloud service providers, could compromise the confidentiality, integrity or availability of this information. Unauthorized access to or disclosure of sensitive and confidential information stored by us or our service providers may occur through break-ins, breaches of a secure network by an unauthorized party, systems and technology failures, failed internet processes, theft or misuse or other misconduct. It is also possible that unauthorized access to or disclosure of such sensitive and confidential information may be obtained through accidental or malicious failure to follow security policies or controls by us or our employees or our service providers. If there were an inadvertent disclosure of confidential consumer information, or if a third party were to gain unauthorized access to the confidential information, our operations could be disrupted, our reputation could be damaged and we could be subject to claims or other liabilities, regulatory investigations, or fines. These incidents, if successful, could also materially disrupt operational systems and result in loss of intellectual property, trade secrets, other proprietary or competitively sensitive information. In addition, such perceived or actual unauthorized disclosure of the information we collect or breach of our security could damage our reputation, result in the loss of customers and harm our business.

We are subject to increased frequency and complexity of cybersecurity attacks. Our failure to effectively identify such attacks or quickly recover from such attacks could materially adversely affect our business, results of operations, and financial condition.

Malicious technology-related events, such as cyberattacks, computer hacking, computer viruses, ransomware, worms and other destructive or disruptive software and other attempts to gain access to confidential or personal data, denial of service attacks and other malicious activities are becoming increasingly diverse and sophisticated and the incidence of these events is on the rise worldwide and highlights the need for continual and effective cybersecurity awareness and education. Our business, which involves the collection, use, transmission and other processing of data, may make us and our clients and business partners attractive targets of hackers, denial of service attacks, malicious code, phishing attacks, ransomware attacks, and other threat actors, including malicious insiders (such as employees and prior employees), which may result in security incidents, including the unauthorized access, misuse, loss, corruption, inaccessibility, or destruction of this data (including personal, confidential and sensitive data), unavailability of services, or other adverse events.

Separately, in the event of a cyberattack we may not be able to consistently maintain active communications between our various global operations and with our clients due to disruptions in telecommunication networks and power supplies. Any significant failure in our ability to communicate could result in a disruption in business, which could hinder our performance and our ability to complete projects on time. Significant failure of our equipment or systems, or any major disruption to basic infrastructure like power and telecommunications in the locations in which we operate, resulting from a cybersecurity incident, could impede our ability to provide services to our clients, have a negative impact on our reputation, cause us to lose clients, and adversely affect our results of operations.

In the past three years, we have faced cyberattacks, and we expect to continue to face cyberattacks in the future. Some of these attacks have been successful, although none have been material. We have made investments in our information security policies, procedures and technical controls and routinely engage a third party to assess the maturity of our information security program against the National Institute of Standards and Technology ("NIST") Cybersecurity Framework. However, we may not be able to prevent a cybersecurity breach of our systems or third party systems due to the increasing sophistication and frequency of such attacks. All employees receive security awareness training including communication of processes for reporting a potential security incident. We have a robust Cyber Incident Response Plan in place which provides a documented framework for handling high severity security and privacy incidents and facilitates coordination across multiple parts of the Company and with external expertise when necessary. Additionally, we have existing procedures to determine the potential materiality of a cybersecurity incident. These procedures include reporting protocols to and oversight from our Board of Directors. We also have disclosure controls and insider trading restrictions that would apply in the event of a material cybersecurity incident, and we routinely perform simulations and drills at both a technical and management level. Notwithstanding these measures, we cannot provide any assurance that we will always be able to prevent or mitigate a cybersecurity attack. These types of cybersecurity attacks and incidents can give rise to a variety of losses and costs, including legal exposure and regulatory fines, damages to reputation, and others.

Increasing regulatory focus on privacy issues and expanding laws could impact our business models and expose us to increased liability.

U.S. privacy and data security laws apply to our various businesses. We also do business globally in countries that have stringent data protection laws that may be inconsistent across jurisdictions and are subject to evolving and differing interpretations. Furthermore, data privacy advocate groups are evolving industry standards regarding data privacy. Governments, privacy advocates and class action attorneys are increasingly scrutinizing how companies collect, process, use, store, share and transmit personal data. In the U.S. and globally, new and evolving laws continue to be implemented with an increasing focus on individual rights and an increasing number of jurisdictions have omnibus consumer privacy laws. These requirements and industry standards, among others, may force us to bear the burden of more onerous obligations in our customer contracts and we continue to see an increased level of scrutiny from customers on data protection, governance, and security.

Any perception of our practices, products or services as a violation of individual privacy rights may subject us to public criticism, class action lawsuits, reputational harm, or investigations or claims by regulators, industry groups or other third parties, all of which could disrupt our business and expose us to increased liability. Additionally, we collect, process and store information at the direction of and on behalf of our customers and if our customers fail to comply with their own contractual obligations or applicable laws, it could result in litigation or reputational harm to us.

Transferring personal information across international borders is increasingly complex and subject to a growing body of enforcement decisions. The increased focus on cross-border data transfers in various countries, in addition to new data protection and privacy laws, means our clients are also more attune to data sharing and requiring data transfer impact assessments for countries which are not deemed to provide an adequate level of protection as the data-originating country. These requirements are often complex, conflicting, unclear or ever changing, all of which can make compliance challenging and may result in an increase in the obligations required to provide our services in the EU or in sanctions and fines for non-compliance. Several other countries, including Brazil, China, Canada and Australia, have also established specific legal requirements for cross-border transfers of personal information. These ongoing developments in the EU and elsewhere could increase our operating costs in these jurisdictions and impact the way we operationalize our business models, with effects on results of operations and financial condition.

We may not be able to develop or acquire necessary IT resources to support and grow our business, and disruptive technologies could impact the volume and pricing of our products. Our failure to address these risks could materially adversely affect our business, results of operations, and financial condition.

We have made substantial investments in software and related technologies that are critical to the core operations of our business. These IT resources will require future maintenance and enhancements, potentially at substantial costs. Additionally, these IT resources may become obsolete in the future and require replacement, potentially at substantial costs. We may not be able to develop or acquire replacement resources or identify new technology resources necessary to support and grow our business.

In addition, we could face changes in our markets due to disruptive technologies that could impact the volume and pricing of our products or introduce changes to the insurance claims management processes which could negatively impact our volume of case referrals. Our failure to address these risks, or to do so in a timely manner or at a cost considered reasonable by us, could materially adversely affect our business, results of operations, and financial condition.

If we do not protect our proprietary information and technology resources and prevent third parties from making unauthorized use of our proprietary information, intellectual property, and technology, our financial results could be harmed.

We rely on a combination of trademark, trade name, copyright and trade secret laws to protect our proprietary information, intellectual property, and technology. However, all of these measures afford only limited protection and may be challenged, invalidated or circumvented by third parties. Third parties may copy aspects of our processes, products or materials, or otherwise obtain and use our proprietary information without authorization. Unauthorized copying or use of our intellectual property or proprietary information could materially adversely affect our financial condition and results of operations. Third parties may also develop similar or superior technology independently, including by designing around any of our proprietary technology. Furthermore, the laws of some foreign countries do not offer the same level of protection of our proprietary rights as the laws of the U.S., and we may be subject to unauthorized use of our intellectual property in those countries. Any legal action that we may bring to protect intellectual property and proprietary information could be unsuccessful, expensive and may distract management from day-to-day operations.

We currently operate on multiple proprietary and commercial software platforms to support our service offerings and internal corporate systems. The failure or obsolescence of any of these platforms, if not remediated or replaced, could materially adversely affect our business, results of operations, and financial condition.

We currently utilize multiple software platforms to support our service offerings. We believe certain of these software platforms distinguish our service offerings from our competitors. The failure of one or more of our software platforms to function properly, or the failure of these platforms to remain competitive, could materially adversely affect our business, results of operations, and financial condition. In addition, the cost to replace such systems may not generate a commensurate benefit.

BUSINESS AND OPERATIONS

A significant portion of our operations are international. These international operations subject us to political, legal, operational, exchange rate and other risks not generally present in U.S. operations, which could materially negatively affect those operations or our business.

Our international operations subject us to political, legal, operational, financial, exchange rate and other risks that we do not face in our domestic operations. Many of these operations are substantially smaller than our U.S. operations and as such are at risk of generating operating losses due to lack of scale. We face, among other risks, the risk of discriminatory regulation; nationalization or expropriation of assets; changes in both domestic and foreign laws regarding taxation, trade and investment abroad; pandemics such as coronavirus; potential loss of proprietary information due to piracy, misappropriation or laws that may be less protective of our intellectual property rights; or price controls and exchange controls or other restrictions that could prevent us from transferring funds from these operations out of the countries in which they were earned or converting local currencies we hold into U.S. dollars or other currencies.

Although we do not have direct exposure from the conflicts in Russia/Ukraine and Israel, we are aware of their potential negative impact to adjacent economies which could lower claim activity across our network of offices and increase our exposure to cyberattacks.

International operations also subject us to numerous additional laws and regulations that are in addition to, or may be different from, those affecting U.S. businesses, such as those related to labor, employment, worker health and safety, antitrust and competition, trade restriction, environmental protection, consumer protection, import/export and anti-corruption, including but not limited to the Foreign Corrupt Practices Act ("FCPA"). Although we have put into place policies and procedures aimed at ensuring legal and regulatory compliance, our employees, subcontractors, and agents could inadvertently or intentionally take actions that violate any of these requirements. Violations of these regulations could impact our ability to conduct business, or subject us to criminal or civil enforcement actions, any of which could have a material adverse effect on our business, financial condition or results of operations.

We currently, and from time to time in the future may, outsource a portion of our internal business functions to third-party providers. Outsourcing these functions has significant risks, and our failure to manage these risks successfully could materially and adversely affect our business, results of operations, and financial condition.

We currently, and from time to time in the future may, outsource significant portions of our internal business functions to third-party providers. Third-party providers may not comply on a timely basis with all of our requirements, or may not provide us with an acceptable level of service. Our dependency on third-party providers also increases our cybersecurity and data privacy risks, as well as IT general control risks. In addition, our reliance on third-party providers could have significant negative consequences, including significant disruptions in our operations and significantly increased costs to undertake our operations, either of which could damage our relationships with our customers. As a result of our outsourcing activities, it may also be more difficult for us to recruit and retain qualified employees for our business needs at any time. Our failure to successfully outsource any material portion of our business functions could materially and adversely affect our business, results of operations, and financial condition.

Natural or manmade disasters or other acts of violence may affect the markets in which we operate, our clients and our service delivery.

Our business may be negatively affected by instability, disruption or destruction in the many geographic regions where we operate. Natural or manmade disasters, including storm, flood, fire, earthquake, pandemics and other regional or global health crises, as well as war, terrorism, riot, civil insurrection or social unrest, may cause damage to our facilities or disrupt our services. This includes our shared services centers which exist in international geographies. Specifically, we continue to increase employees and processes performed by our Global Business Service Center located in the Philippines. Our crisis management procedures, business continuity plans and disaster recovery capabilities may not be effective at preventing or mitigating the effects of such disasters, particularly in the case of a catastrophic event. These events may pose significant security risks to our employees, the facilities where they work, our operations, electricity and other utilities, communications, travel and network services and the disruption of any or all of them could materially adversely affect our financial results.

We are, and may become, party to lawsuits or other claims or investigations that could adversely impact our business.

In the normal course of the claims administration services business, we are from time to time named as a defendant in suits by insureds or claimants contesting decisions by us or our clients with respect to the settlement of claims. Additionally, our clients have in the past brought, and may, in the future bring, claims for indemnification on the basis of alleged actions on our part or on the part of our agents or our employees in rendering services to clients. There can be no assurance that additional lawsuits will not be filed against us. There also can be no assurance that any such lawsuits will not have a disruptive impact upon the operation of our business, that the defense of the lawsuits will not consume the time and attention of our senior management and financial resources or that the resolution of any such litigation will not have a material adverse effect on our business, financial condition and results of operations.

We are also 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, we face claims and investigations by employees, former employees, and governmental entities under such laws or employment contracts with such employees or former employees. Such claims, investigations, and any litigation involving the Company could divert management's time and attention from business operations and could potentially result in substantial costs of defense, settlement or other disposition, which could have a material adverse effect on our results of operations and financial condition.

The costs of compliance with sustainability or other environmental, social responsibility or governance laws, regulations, or policies, including investor and client-driven policies and standards, could adversely affect our business.

As a non-manufacturing service business, we have to date been less impacted by laws and regulations related to sustainability concerns. However, we could incur costs related to specific requirements by our customers or shareholders in climate, social responsibility, governance, or other areas. Increasingly our customers and shareholders expect that we meet social responsibility, sustainability or other business policies or standards, which may be more restrictive than current laws and regulations, before they commence or continue doing business with us. Our compliance with these policies and related requirements could be costly, and our failure to comply could adversely affect our business relationships or reputation.

If internal control deficiencies or material weaknesses were to arise, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and financial results.

As of December 31, 2022, we identified a material weakness in internal control over financial reporting in our United Kingdom information technology general controls. Although such material weakness was remediated in 2023, if we identify one or more material weaknesses in the future, any such newly identified material weakness could limit our ability to prevent or detect a misstatement of our accounts or disclosures that could result in a material misstatement of our annual or interim financial statements. In such case, we may be unable to maintain compliance with securities laws regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting and our stock price may decline as a result. We cannot be certain that the measures we have taken to date, or any measures we may take in the future, will be sufficient to avoid potential future material weaknesses.

LIQUIDITY AND CAPITAL

Our U.S. qualified defined benefit pension plan (the "U.S. Qualified Plan") is underfunded. Future funding requirements, including those imposed by any further regulatory changes, could restrict cash available for our operating, financing, and investing requirements.

At the end of the most recent measurement period for our U.S. Qualified Plan, the projected benefit obligation was underfunded by \$22.3 million. In 2021 we made voluntary contributions to this plan, but we did not do so in 2022 or 2023, and do not expect to make any discretionary contributions to the U.S. Qualified Plan in the next fiscal year. Volatility in the capital markets, mortality changes and future legislation may have a negative impact on our pension plan, which may further increase the underfunded portion and our attendant funding obligations. Any future contributions to our underfunded defined benefit pension plan could reduce our liquidity, restrict available cash for our operating, financing, and investing needs and may materially adversely affect our financial condition and our ability to deploy capital to other opportunities. Any decision to terminate the plan and settle the defined-benefit pension obligation would result in a non-cash charge within the Consolidated Statements of Operations related to unrecognized actuarial losses in accumulated other comprehensive income, which totals \$190.3 million as of December 31, 2023.

While we do not anticipate any contribution in 2024, we intend to comply with any future funding requirements through the use of cash from operations. However, there can be no assurance that we will generate enough cash to do so. Our inability to fund these obligations through cash from operations could require us to seek funding from other sources, including through additional borrowings under our Credit Facility (defined below), if available, proceeds from debt or equity financings, or asset sales. There can be no assurance that we would be able to obtain any such external funding in amounts, at times and on terms that we deem commercially reasonable, in order for us to meet these obligations. Furthermore, any of the foregoing could materially increase our outstanding debt or debt service requirements, or dilute the value of the holdings of our current shareholders, as the case may be. Our inability to comply with any funding obligations in a timely manner could materially adversely affect our financial condition.

We have debt covenants in our credit facility that require us to maintain compliance with certain financial ratios and other requirements. If we are not able to maintain compliance with these requirements, all of our outstanding debt could become immediately due and payable.

We are party to a credit facility, effective as of November 5, 2021, with Bank of America, N.A., Wells Fargo Bank, N.A., Truist Bank, and the other lenders a party thereto, (the "Credit Facility"). The Credit Facility consists of a \$450 million revolving credit facility, with a letter of credit sub-commitment of \$125 million. The available borrowing capacity under the Credit Facility totaled \$232.1 million on December 31, 2023. The Credit Facility contains various representations, warranties and covenants, including covenants limiting liens, indebtedness, guarantees, mergers and consolidations, substantial asset sales, investments and loans, sale and leasebacks, restrictions on dividends and distributions, and other fundamental changes in our business. Additionally, the Credit Facility contains covenants requiring us to remain in compliance with a maximum leverage ratio and a minimum interest coverage ratio.

If we do not maintain compliance with the covenant requirements, we may be in default under the Credit Facility. In such an event, the lenders under the Credit Facility would generally have the right to declare all then-outstanding amounts thereunder immediately due and payable. If we could not obtain a required waiver on satisfactory terms, we could be required to renegotiate the terms of the Credit Facility or immediately repay this indebtedness. Any such renegotiation could result in less favorable terms, including additional fees, higher interest rates and accelerated payments, and would necessitate significant time and attention of management, which could divert their focus from business operations. Any required payment may necessitate the sale of assets or other uses of resources that we do not believe would be in our best interests. While we do not presently expect to be in violation of any of these requirements, no assurances can be given that we will be able to continue to comply with them in the future. Any failure to continue to comply with such requirements could materially adversely affect our borrowing ability and access to liquidity, and thus our overall financial condition, as well as our ability to operate our business.

In recent periods we have incurred impairment charges that reduced the carrying value of our intangible assets and goodwill; in the future we may be required to incur additional impairment charges on a portion of or all of the carrying value of our intangible assets and goodwill, which may adversely affect our financial condition and results of operations.

Each year, and more frequently on an interim basis if appropriate, we are required by ASC Topic 350, "Intangibles--Goodwill and Other," to assess the carrying value of our indefinite lived intangible assets and goodwill to determine whether the carrying value of those assets is impaired. Such assessment and determination involves significant judgments to estimate the fair value of our reporting units, including estimating future cash flows, near term and long term revenue growth, and determining appropriate discount rates, among other assumptions. We intend to continue to monitor the performance of our reporting units and, should actual operating earnings consistently fall below forecasted operating earnings, we will perform an interim goodwill impairment analysis. Any such charges could materially adversely affect our financial results in the periods in which they are recorded.

Control by a principal shareholder could adversely affect the Company and our other shareholders.

As of December 31, 2023, Jesse C. Crawford, a member of our Board of Directors, and the father of Jesse C. Crawford, Jr., who is also a member and Chair of the Board of Directors, beneficially owned approximately 66% of our outstanding voting Class B Common Stock. As a result, he has the ability to control substantially all matters submitted to our shareholders for approval, including the election and removal of directors. He also has the ability to control our management and affairs. As of December 31, 2023, Mr. Crawford also beneficially owned approximately 36% of our outstanding non-voting Class A Common Stock. This concentration of ownership of our stock may delay or prevent a change in control; impede a merger, consolidation, takeover, or other business combination involving us; discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us; reduce the liquidity, and thus the trading price, of our stock; or result in other actions that may be opposed by, or not be in the best interests of, the Company and our other shareholders.

COMPETITION AND EMPLOYEES

We operate in highly competitive markets and face intense competition from both established entities and new entrants into those markets. Potential consolidation in our industry can also create stronger competition. Our failure to compete effectively may adversely affect us.

Our ability to retain clients and maintain and increase case referrals is also dependent in part on our ability to continue to provide high-quality, competitively priced services and effective sales efforts.

The global claims management services market is highly competitive and comprised of a large number of companies that vary in size and that offer a varied scope of services. The demand from insurance companies and self-insured entities for services provided by independent claims service firms like us is largely dependent on industry-wide claims volumes, which are affected by, among other things, the insurance underwriting cycle, weather-related events, general economic activity, overall employment levels, and workplace injury rates. We are also impacted by decisions insurance companies and self-insured entities make with respect to the level of claims outsourced to independent claim service firms as opposed to those handled by their own in-house claims adjusters.

We also face competition from potential new entrants into the global claims management services market, in addition to traditional competitors. Potential consolidation in our industry can also create stronger competition. Our inability to react to such competition could negatively impact our volume of case referrals and results of operations.

We may not be able to recruit, train, and retain qualified personnel, including retaining enough qualified and experienced on-call claims adjusters, to respond to catastrophic events that may, singularly or in combination, significantly increase our clients' needs for claims adjusters.

Our catastrophe-related work and revenues can fluctuate dramatically based on the frequency and severity of natural and man-made disasters. When such events happen, our clients usually require a sudden and substantial increase in the need for catastrophic claims services, which can strain our capacity. Our internal resources are sometimes not sufficient to meet these sudden and substantial increases in demand. When these situations occur, we must retain outside adjusters (temporary employees and contractors) to increase our capacity. There can be no assurance that we will be able to retain such outside adjusters with the requisite qualifications, at the times needed or on terms that we believe are economically reasonable. Insurance companies and other loss adjusting firms also aggressively compete for the same pool of outside adjusters, who often command high prices for their services at such times of peak demand. Such competition could reduce availability, increase our costs and reduce our revenues. Our failure to timely, efficiently, and competently provide these services to our clients could result in reduced revenues, loss of customer goodwill and a negative impact on our results of operations.

Our business would be harmed if we are unable to attract and retain skilled employees, or if our labor costs increase in response to competition for qualified employees.

Many of our employees possess skills and expertise that are important to maintain our competitiveness and to operate our business efficiently. We compete with other employers when just we hire new employees, but also for the retention of our existing employees. Such competition could reduce availability, increase our costs and reduce our revenues. Such competition may require us to increase wages and benefits to recruit and retain qualified employees. Furthermore, even with increases in wages and benefits, employment shortages may nonetheless result from such competition. If we are not successful in attracting and retaining sufficient skilled employees on terms acceptable to us, our business could be materially and adversely affected.

We face challenges caused by our aging workforce and we may not be able to recruit, train, and retain adequate replacements for our qualified and skilled employees.

Many of the employees in our industry, including those that we employ directly, are approaching retirement age. As these experienced employees retire, we may have difficulty recruiting new employees with comparable qualifications and experience, and we may be unable to transfer our employees' institutional knowledge successfully to new qualified employees. Any such failures would be exacerbated at times of peak demand and could cause us to rely more heavily on outside resources. Our failure to recruit and train new employees and to ensure they obtain the adequate qualifications and experience could result in reduced revenues, loss of customer goodwill and a material negative impact on our results of operations.

We are subject to inflation risks which could increase our wages, benefits, and other costs which may result in decreased profitability.

We are impacted by inflationary increases in wages, benefits and other costs. In all countries in which we operate, wage and benefit inflation, whether driven by competition for talent, or ordinary course pay increases and other inflationary pressure, may increase our cost of providing services and reduce our profitability. Furthermore, as a result of our global operations, wage increases in emerging markets may increase at a faster rate than wages in the U.S. and other developed markets, which increases our exposure to inflation risks. If we are not able to pass increased wage and other costs resulting from inflation onto our clients or charge premium prices when justified by market demand, our profitability may decline.

The risks described above are not the only ones we face, but are the ones currently deemed the most material by us based on available information. New risks may emerge from time to time, and it is not possible for management to predict all such risks, nor can we assess the impact of known risks on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We recognize the importance of developing, implementing, and maintaining robust cybersecurity measures to safeguard our information systems and protect the confidentiality, integrity, and availability of our client's and our data. We have a global cybersecurity and privacy program to help effectively assess, identify, and manage cybersecurity threat risks. We have developed a list of cybersecurity risks from known threats and our own history to help identify what is most meaningful and potentially impactful to the Company. The cybersecurity and privacy initiatives to address the risks are complex, strategic, and ever evolving. Threats and risks are identified from threat intelligence sources that include our vendors, industry, and government organizations. We continuously monitor and scan the cyber landscape to review evolving threats and risks that may impact us. Information from these various sources are reviewed by our cybersecurity and risk teams to evaluate risks in line with the NIST Cybersecurity Framework. Threat intelligence from other financial institutions and industry consortiums that serve financial institutions, such as the Financial Services Information Sharing and Analysis Center, provides key information on how risks are affecting our industry, with ability to preemptively mitigate emerging threats, as discussed above in Part I, Item 1A of this Form 10-K under the heading Technology and Data Security.

We score cybersecurity risks based on the likelihood and impact on our operations. Such cybersecurity risks are integrated and evaluated as part of the global Enterprise Risk Management (“ERM”) program, which is managed by the ERM Director. The Governance Committee of the Board of Directors maintains oversight of the ERM program and the Audit Committee maintains oversight of the cybersecurity program to ensure risks to the Company are managed within our risk appetite.

Our ERM program considers cybersecurity threat risks alongside other company risks as part of our overall risk assessment process when identifying and assessing material risks. Our ERM team collaborates with internal subject matter specialists, as necessary, to gather insights and report on the most significant risks. We employ a range of tools and services, including regular network and endpoint monitoring, vulnerability assessments, penetration testing, and tabletop exercises to identify threats and improve our incident response plan.

We identify and assess cybersecurity incidents based on multiple factors including information from previous events and incidents. The Cybersecurity Incident Response Team (“CSIRT”) categorizes events into four levels of severity with defined requirements to assess criticality. The CSIRT informs both our leadership as well as our SEC Cybersecurity Rules Disclosure Committee (“SCRDC”), Cybersecurity and Privacy Council and the Audit Committee of the Board on matters related to cybersecurity risks that are deemed to materially affect the Company.

We perform ongoing cybersecurity awareness training for our employees that reinforces our Global Information Security policies, standards and practices. In addition, employees receive periodic newsletters emphasizing awareness of new cybersecurity threats (e.g., phishing attempts, smishing, pretexting, and deep fakes). This training is mandatory for all employees globally and is supplemented with periodic phishing tests. Additionally, we perform an annual external evaluation of our cybersecurity program using the NIST Cybersecurity Framework.

We regularly engage with consultants to review our cybersecurity program to help identify areas for continued focus, improvement and compliance. Our processes also address cybersecurity risks associated with third-party service providers, including those with access to our non-public or restricted data, including client data. Third-party risks are also included within our ERM program and are actively reported to the Audit and Governance Committees. Our Third-Party Risk Management Program comprises a defined process to identify, assess, and mitigate risks by our third-party suppliers and service providers, specifically including cybersecurity and privacy risks.

We are also in the process of simplifying our technology landscape and implementing several new cybersecurity technologies that will help improve the management of cybersecurity risks and threats. In the last three fiscal years, we have not experienced any material cybersecurity incidents and the expenses we have incurred from cybersecurity incidents were immaterial (including no related penalties and settlements).

Cybersecurity Governance

Our global cybersecurity and privacy program is managed by our Chief Information Security Officer (“CISO”), Vice-President of Global IT Security, Global Chief Privacy Officer (“CPO”), and Chief Information Officer (“CIO”). We have also established a Cybersecurity and Privacy Council, which is comprised of our senior management team, including our CEO. The Cybersecurity and Privacy Council meets on a quarterly basis with the CISO, CPO and CIO to keep our CFO, General Counsel and other executive leadership informed of cybersecurity activities and new risks and requirements. The objective of this council is to review, discuss, and manage cybersecurity and privacy risks and threats, prioritize risks, monitor risk mitigation progress, advise and update on the evolving legal landscape, as well as provide visibility into ongoing activities and programs.

The Board of Directors provides oversight and has designated primary responsibility to the Audit Committee who oversees our information security programs including cybersecurity and is actively involved in monitoring the progress of key cybersecurity initiatives. The CISO manages the cybersecurity program in collaboration with the CIO, CPO, and our business leaders. The CISO provides updates to the Audit Committee quarterly, including progress on the cybersecurity initiatives, risk trends and scores, and any cybersecurity incidents. Executive leadership and the Board of Directors are regularly informed and updated on any potentially material incidents.

We also created a SCRDC composed of members from cybersecurity, privacy, legal, audit, and finance teams. This committee's objective is to review and discuss the nature of cybersecurity and privacy incidents and determine impact and materiality.

Our cybersecurity risk management and strategy processes, which are discussed in greater detail above, are led by our CISO, CPO, CIO, and VP of Global IT Security. Our security, privacy, and IT leaders have extensive relevant work experience in various roles which includes developing cybersecurity strategy, implementing effective information and cybersecurity programs, and implementing cybersecurity and privacy solutions. These leaders have relevant degrees and certifications, including Certified Information Systems Auditor, Certified Information Systems Security Professional, Fellow of Information Privacy, and Certified Information Privacy Professional.

As described above, we have experienced professionals in the key roles of the CISO, CPO, CIO, and VP of Global IT Security. The cybersecurity and privacy offices are responsible for incident reporting and management, which includes cybersecurity threats. The Incident Response team, comprising key cross-functional professionals and stakeholders globally, meets weekly and as needed to identify, respond, contain, and coordinate events where activities threaten the security, confidentiality, integrity, and availability of our information, including client information and information systems.

Once an event materially impacts systems or data, these cross-functional professionals and stakeholders evaluate the incident using key factors (e.g., type and scope of information impacted, systems impacted, reputational impact) and promptly inform senior leadership, the Audit Committee and the Board of Directors. Further, we may consult outside counsel or external advisors given the circumstances and situation (e.g., client, controls, location, or regulatory landscape).

ITEM 2. *PROPERTIES*

As of December 31, 2023, we leased 206 office locations under various leases with varying terms. For additional information on our significant operating leases and subleases, see Note 6 "Lease Commitments" of our accompanying consolidated financial statements included in Item 8 of this Annual Report on Form 10-K. Other office locations are occupied under various short-term rental arrangements. We generally believe that our office locations are sufficient for our operations and that, if it were necessary to obtain different or additional office locations, such locations would be available at times, and on commercially reasonable terms, as would be necessary for the conduct of our business. No assurances can be given, however, that we would be able to obtain such office locations as and when needed, or on terms we considered to be reasonable, if at all. We continue to evaluate our current and projected space requirements and may determine from time to time that certain of our leased properties are no longer necessary for our operations. There is no assurance that we will be able to terminate or sublease such excess locations or that we will not incur costs with such dispositions. Such costs are not material to our results of operations in a given period.

ITEM 3. *LEGAL PROCEEDINGS*

In the normal course of the claims administration services business, we are from time to time named as a defendant in suits by insureds or claimants contesting decisions by us or our clients with respect to the settlement or administration of claims. Additionally, our clients have, in the past, brought and may, in the future, bring claims for indemnification on the basis of alleged actions on the part of the Company, our agents or our employees in rendering service to clients. The majority of these claims are of the type covered by insurance maintained by us; however, we are responsible for the deductibles and self-insured retentions under our various insurance coverages. In our opinion, adequate provisions have been provided for such known risks. No assurances can be provided, however, that the result of any such action, claim or proceeding, now known or occurring in the future, will not result in a material adverse effect on our business, financial condition or results of operations.

We are also 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, we face claims and investigations by employees, former employees, and governmental entities under such laws or employment contracts with such employees or former employees.

ITEM 4. *MINE SAFETY DISCLOSURES*

Not applicable.

PART II

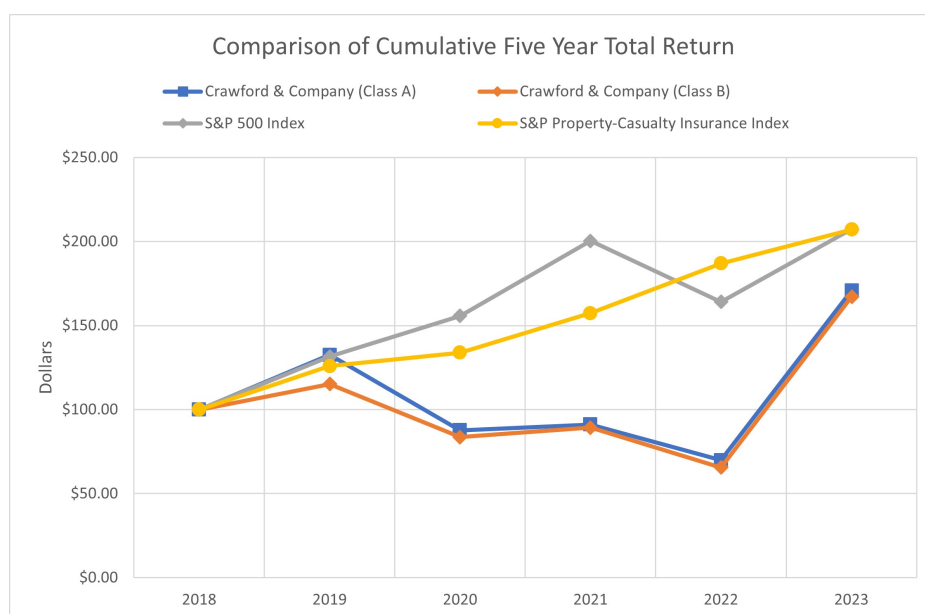
ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Shares of the Company's two classes of common stock are traded on the NYSE under the symbols CRD-A and CRD-B. The Company's two classes of stock are substantially identical, except with respect to voting rights and the Company's ability to pay greater cash dividends on the non-voting Class A Common Stock than on the voting Class B Common Stock, subject to certain limitations. In addition, with respect to mergers or similar transactions, holders of Class A Common Stock must receive the same type and amount of consideration as holders of Class B Common Stock, unless different consideration is approved by the holders of 75% of the Class A Common Stock, voting as a class.

The number of record holders of each class of the Company's common stock as of December 31, 2023 was as follows: CRD-A — 3,035 and CRD-B — 332.

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 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. At December 31, 2023, the Company had remaining authorization to repurchase 1,499,419 shares under the 2021 Repurchase Authorization.

The following graph and table show the value as of December 31, 2023 of a \$100 investment in the Company's Class A and Class B common stock as of December 31, 2018 as compared to a similar investment in each of (i) the S&P 500 Index, and (ii) the S&P 500 Property-Casualty Insurance Index, in each case on a total return basis assuming the reinvestment of all dividends. The stock price performance represents past results and is not necessarily indicative of future performance.



TOTAL RETURN TO SHAREHOLDERS (Includes reinvestment of dividends)

Company / Index	Base Period	INDEXED RETURNS YEARS ENDED DECEMBER 31,				
		2018	2019	2020	2021	2022
Crawford & Company (Class A)	100.00	132.56	87.61	91.11	69.89	170.78
Crawford & Company (Class B)	100.00	115.15	83.62	89.32	65.60	167.05
S&P 500 Index	100.00	131.49	155.68	200.38	164.09	207.23
S&P Property-Casualty Insurance Index	100.00	125.87	133.84	157.27	186.95	207.05

The foregoing graph and table are not, and shall not be deemed to be, filed as part of the Company's Annual Report on Form 10-K. Such graph and table do not constitute soliciting material and should not be deemed filed or incorporated by reference into any filing of the Company under the Securities Act of 1933, or the Securities Exchange Act of 1934, except to the extent specifically incorporated by reference therein by the Company.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand the Company, our operations, and our business environment. This MD&A is provided as a supplement to — and should be read in conjunction with — our audited consolidated financial statements and the accompanying notes thereto contained in Item 8, "Financial Statements and Supplementary Data," of this Annual Report on Form 10-K. As described in Note 1, "Significant Accounting and Reporting Policies," of those accompanying audited consolidated financial statements, financial results from our 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 in accordance with the provisions of ASC 810, "Consolidation," in order to provide sufficient time for accumulation of their results. Accordingly, the Company's December 31, 2023, 2022, and 2021 consolidated financial statements include the financial position of such operations as of October 31, 2023 and 2022, respectively, and the results of their operations and cash flows for the fiscal periods ended October 31, 2023, 2022 and 2021, respectively.

Business Overview

Based in Atlanta, Georgia, Crawford & Company (www.crawco.com) is the world's largest publicly listed independent provider of claims management and outsourcing solutions to carriers, brokers and corporations with an expansive global network serving clients in more than 70 countries.

We have a geographic reporting structure consisting of North America Loss Adjusting, International Operations, Broadspire, and Platform Solutions. Our 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, field operations 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 all operations in the U.K., Europe, Australia, Asia and Latin America. The International Operations include Loss Adjusting, Global Technical Services, Legal Services, third party administration, and where applicable, Contractor Connection services, within the respective countries.
- Broadspire, which provides third party administration for workers' compensation, auto and liability, disability absence management, medical management, and A&H 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 and WeGoLook.

As discussed in more detail in subsequent sections of this MD&A, our four reportable segments represent components of our Company for which separate financial information is available, and which is evaluated regularly by our chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing operating performance.

Insurance companies rely on us for certain services such as field investigation and the evaluation of property and casualty insurance claims. Self-insured entities typically rely on us for a broader range of services. In addition to field investigation and claims evaluation, we may also provide initial loss reporting services for their claimants, loss mitigation services such as medical bill review, medical case management and vocational rehabilitation, risk management information services, and loss fund administration to pay their claims. Our Contractor Connection service line provides a managed contractor network to insurance carriers and consumer markets.

The global claims management services market is highly competitive and comprised of a large number of companies that vary in size and that offer a varied scope of services. The demand from insurance companies and self-insured entities for services provided by independent claims service firms like us is largely dependent on industry-wide claims volumes, which are affected by, among other things, the insurance underwriting cycle, weather-related events, general economic activity, overall employment levels and workplace injury rates. Demand is also impacted by decisions insurance companies and self-insured entities make with respect to the level of claims outsourced to independent claim service firms as opposed to those handled by their own in-house claims adjusters. In addition, our ability to retain clients and maintain or increase case referrals is also dependent in part on our ability to continue to provide high-quality, competitively priced services and effective sales efforts.

We typically earn our revenues on an individual fee-per-claim basis for claims management services that we provide to insurance companies and self-insured entities. Accordingly, the volume of claim referrals to us is a key driver of our revenues. We cannot predict the future trend of case volumes for a number of reasons, including the frequency and severity of weather-related cases and the occurrence of natural and man-made disasters, which are a significant source of cases for us and are not subject to accurate forecasting.

Results of Operations

Executive Summary

Consolidated revenues before reimbursements were \$1.267 billion in 2023, an increase of 6.5% compared with \$1.189 billion in 2022. Net income attributable to the Company was \$30.6 million in 2023, compared with a net loss of \$(18.3) million in 2022.

We recorded a non-cash goodwill impairment of \$36.8 million, or \$33.3 million after tax, during 2022. There was no goodwill impairment in 2023. We also recorded income tax reserves of \$11.8 million on certain international tax assets during 2022.

Consolidated revenues before reimbursements increased \$77.6 million, or 6.5%, in 2023, compared with 2022. This increase was due to new client growth in North America Loss Adjusting, International Operations, and Broadspire and pricing increases in all of our operating segments. This was partially offset by a weather-related reduction in our Platforms Solutions segment. Changes in foreign exchange rates decreased our consolidated revenues before reimbursements by \$12.8 million, or 1.1%, for 2023 as compared with the prior year.

Year Ended December 31,	In thousands (except percentages)				
	Based on actual exchange rates			Based on exchange rates for December 31, 2022	
	2023	2022	Variance	2023	Variance
Revenues:					
North America Loss Adjusting	\$ 303,629	\$ 274,755	10.5 %	\$ 307,161	11.8 %
International Operations	382,393	357,452	7.0 %	391,645	9.6 %
Broadspire	355,650	313,564	13.4 %	355,650	13.4 %
Platform Solutions	225,459	243,711	(7.5)%	225,459	(7.5)%
Total revenues before reimbursements	1,267,131	1,189,482	6.5 %	1,279,915	7.6 %
Reimbursements	49,788	41,744	19.3 %	50,777	21.6 %
Total Revenues	\$ 1,316,919	\$ 1,231,226	7.0 %	\$ 1,330,692	8.1 %

Excluding foreign currency impacts, consolidated revenues before reimbursements increased \$90.4 million, or 7.6%, for 2023. Revenues from the North America Loss Adjusting segment increased in 2023 due to an increase in new business and weather-related activity in the U.S. Revenues from the International Operations segment increased due to increases in the U.K., Europe and Latin America. Revenues from the Broadspire segment increased due to increases in Claims and Medical Management. Revenues from the Platform Solutions segment decreased due to a reduction in our Networks service line. There was a net \$1.5 million, or 0.1% increase in total company revenues in 2023 as a result of acquisitions. See Note 3, "Business Acquisitions and Dispositions" of our accompanying consolidated financial statements included in Item 8 of this Annual Report on Form 10-K for further discussion about this activity.

Overall, there was a decrease in cases received of (5.0)% in 2023 compared with 2022, due to a reduction of approximately 73,200 high-frequency, low-severity cases in our four operating segments that were present in 2022 that generated minimal revenues in the 2022 period. There were 17,000 cases received in our International Operations segment in 2022 as a result of a weather-related catastrophe in Australia for which revenues were recognized across several quarters as services were performed. Also, there was a \$23.9 million increase in revenues in our Broadspire segment within the Medical Management and Claims Management service lines during 2023 with no cases received. In addition, our Platforms Solution segment had a decrease in revenues of \$16.2 million in 2023, compared to 2022, not measured by cases where we provided dedicated employees to clients in our Networks service line. Accordingly, the overall increase in revenues in 2023 does not necessarily correlate to the change in case volumes.

Cases received are presented below by segment:

Year Ended December 31,	2023	2022	Variance
North America Loss Adjusting	277,212	294,997	(6.0)%
International Operations	486,237	536,106	(9.3)%
Broadspire	542,832	540,893	0.4%
Platform Solutions	453,000	479,598	(5.5)%
Total Crawford Cases Received	1,759,281	1,851,594	(5.0)%

Segment operating earnings (a measure of segment operating performance used by our management that is defined and discussed in more detail below) increased in our North America Loss Adjusting, International Operations, and Broadspire operating segments, partially offset by a decrease in our Platform Solutions operating segment.

Although 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 that a non-GAAP discussion and analysis of segment gross profit is also 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.

In the North America Loss Adjusting segment, operating earnings increased from \$19.1 million, or 7.0% of revenues before reimbursements in 2022, to \$23.2 million, or 7.6% of revenues before reimbursements in 2023, primarily due to a \$28.9 million increase in revenues. Excluding indirect support costs, gross profit increased from \$51.8 million, or 18.9% of revenues before reimbursements in 2022, to \$62.2 million, or 20.5% of revenues before reimbursements in 2023.

In the International Operations segment, operating earnings increased from a \$(12.9) million loss, or (3.6)% of revenues before reimbursements in 2022, to earnings of \$11.2 million, or 2.9% of revenues before reimbursements in 2023, primarily due to a \$24.9 million increase in revenues and cost reductions in certain international operations. Excluding indirect support costs, gross profit increased from \$41.1 million or 11.5% of revenues before reimbursements in 2022, to \$60.4 million, or 15.8% of revenues before reimbursements in 2023.

In the Broadspire segment, operating earnings increased from \$27.0 million, or 8.6% of revenues before reimbursements in 2022, to \$41.9 million, or 11.8% of revenues before reimbursements in 2023, primarily due to a \$42.1 million increase in revenues. Excluding indirect support costs, gross profit increased from \$69.9 million, or 22.3% of revenues before reimbursements in 2022, to \$88.6 million, or 24.9% of revenues before reimbursements in 2023.

In the Platform Solutions segment, operating earnings decreased from \$35.7 million, or 14.7% of revenues before reimbursements in 2022, to \$28.5 million, or 12.7% of revenues before reimbursements in 2023, primarily due to a (\$18.3) million decrease in revenues. Excluding indirect support costs, gross profit decreased from \$56.3 million, or 23.1% of revenues before reimbursements in 2022, to \$51.6 million, or 22.9% of revenues before reimbursements in 2023.

Cost of services provided, before reimbursements, increased \$24.9 million, or 2.8% for 2023 compared with 2022. This increase was primarily due to an increase in compensation expense, including incentive compensation and the impact of wage inflation, and an increase in other operating costs in each of our operating segments resulting from the \$77.6 million increase in revenues, partially offset by the change in foreign exchange rates.

Selling, general, and administrative ("SG&A") expenses increased \$30.8 million, or 12.0%, in 2023, as compared with 2022. This increase was due to an increase in compensation expense, including incentive compensation, an increase in self-insurance costs, professional fees and contingent earnout adjustments, and the 2022 gain on the sale of our Canadian head office building described below.

Contingent earnout expense represents the fair value adjustment of earnout liabilities arising from recent acquisitions. This expense totaled \$4.0 million for 2023, compared to \$2.9 million for 2022. 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 cost totaled \$8.6 million for 2023, compared to a credit of (\$1.6) million for 2022, primarily due to higher interest cost in 2023 compared to 2022 given changes in market rates. 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.

We sold our Canadian head office building in Kitchener, Ontario Canada in the first quarter of 2022 for \$3.1 million and recognized a pretax gain on disposal of \$1.8 million. This gain is recorded as a credit within Unallocated Corporate and Shared Costs and is included in "Selling, general, and administrative expenses" on the Company's Condensed Consolidated Statements of Operations.

We recognized a pretax non-cash goodwill impairment in the 2022 third quarter totaling \$36.8 million related to the North America Loss Adjusting (\$3.4 million), International Operations (\$22.7 million), and Platform Solutions (\$10.7 million) reportable segments. There was no goodwill impairment in 2023 or 2021.

We also recorded income tax reserves of \$11.8 million on certain international tax assets during 2022, primarily related to previously benefited tax losses in certain international jurisdictions. These tax assets currently do not expire and are available for future use depending on the profitability of those jurisdictions.

We received a \$5.9 million benefit in 2021 from the Canadian Emergency Wage Subsidy ("CEWS"). The Canadian government enacted the CEWS in 2020 to provide a wage subsidy to employers that suffered reductions in revenue resulting from the COVID-19 pandemic. We met the eligibility criteria to receive the wage subsidy in 2021 due to the negative economic impact of COVID-19 in that country. This subsidy was recorded as a credit within Direct Compensation, Fringe Benefits and Non-Employee Labor and was included in "Costs of services provided, before reimbursements" or "Selling, general, and administrative expenses" on our Consolidated Statements of Operations for 2021, depending on classification of the employees. There was no benefit in 2022 or 2023 and there are no future benefits available under this subsidy.

On April 1, 2022, we purchased assets associated with R.P. van Dijk B.V. ("Van Dijk"), a bodily injury loss adjusting company based in the Netherlands. The purchase price included an initial cash consideration of \$4.3 million, and an earn-out potential up to \$2.2 million payable over the next two years based on the achievement of revenue performance goals and other nonfinancial milestones over two one-year periods, beginning April 2022. This acquisition expands our network in the Netherlands and strengthens its bodily injury loss adjusting service offering by adding a highly qualified team of adjusters experienced in managing complex loss events resulting in injury or death, as well as handling medical liability claims.

On October 4, 2021, we acquired BosBoon Expertise Group B.V. ("BosBoon"), a Netherlands-based specialist loss adjusting company. BosBoon offers a specialist range of loss adjusting services which was added to the existing Crawford Global Technical Services proposition in the Netherlands. The purchase price included an initial cash consideration of \$2.1 million, net of a working capital adjustment, and a maximum \$1.9 million payable over the next two years based on achieving certain financial and nonfinancial goals, as defined in the purchase agreement.

On October 1, 2021, we acquired the assets of Praxis Consulting ("Praxis"), an established subrogation claims service provider in the U.S. This acquisition allows us to expand our footprint in the U.S. subrogation claims market. The purchase price included an initial cash consideration of \$21.5 million, a working capital adjustment payment of \$0.7 million, a deferred payment of \$20.0 million in February 2022, and a maximum \$10.0 million payable over the next two years based on achieving certain revenue performance goals, as defined in the purchase agreement.

On August 23, 2021, we acquired 100% of edjuster Inc. in Canada and its U.S. subsidiary (collectively "edjuster"). edjuster is a technology-enabled, end-to-end contents services provider and platform. This acquisition enables us to expand our capability in the North American claims contents services market. The purchase price included an initial cash payment of \$20.9 million, working capital adjustment payable of \$0.4 million, and an earn-out potential up to \$13.3 million based on the achievement of certain performance goals over two one-year periods through 2024.

On November 1, 2020, we acquired 100% of HBA Group in Australia. The HBA Group is a legal services provider that complements our TPA business in Australia. The purchase price included an initial cash payment of \$4.0 million, net of working capital adjustment, and a maximum \$3.2 million payable over the next four years based on achieving certain revenue and EBITDA performance goals as set forth in the purchase agreement. The financial results of certain of the Company's international subsidiaries, including HBA Group, are included in our consolidated financial statements on a two-month delayed basis. Accordingly, the acquisition of HBA was reported as of January 1, 2021.

These acquisitions were funded primarily through additional borrowings under our credit facility. See Note 3, "Business Acquisitions and Dispositions" of our accompanying consolidated financial statements included in Item 8 of this Annual Report on Form 10-K for further discussion about these transactions.

Segment Operating Earnings

We believe that a discussion and analysis of the segment operating earnings of our four 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 to others in that it allows them to evaluate segment operating performance using the same criteria used by our senior management and CODM. Segment operating earnings represent 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 customer-relationship intangible assets, goodwill impairment, non-service pension costs and credits, contingent earnout adjustments, income taxes, reserves on certain income tax assets, and net income or loss attributable to noncontrolling interests.

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

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

Income taxes, net corporate interest expense, stock option expense, contingent earnout adjustments, amortization of customer-relationship intangible assets, and non-service pension costs and credits 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 customer-relationship and trade name intangible assets acquired in business combinations. Non-service pension costs and credits represent the U.S. and U.K. non-service defined benefit pension costs and credits, 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.

Goodwill impairments and reserves on certain income tax assets arise from time to time due to various factors, but are not allocated to any particular segment since they historically have not regularly impacted our performance and are not expected to impact our future performance on a regular 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, certain payroll tax and benefits, 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 customer-relationship intangible assets, contingent earnout adjustments, goodwill impairment, non-service pension costs and credits, reserves on certain income tax assets, and unallocated corporate and shared costs 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 required to be included when reporting expenses and revenues, respectively, in our consolidated results of operations as we are considered the principal in these transactions. 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 consolidated revenues determined in accordance with GAAP is self-evident from the face of the accompanying statements of operations. Unless noted in the following discussion and analysis, revenue amounts exclude reimbursements for out-of-pocket expenses.

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 centralized indirect administrative support 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 customer-relationship intangible assets.

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.

Operating results for our segments reconciled to income before income taxes and net income (loss) attributable to shareholders of the Company are as shown in the following table.

Year Ended December 31,				% Change from Prior Year	
	2023	2022	2021	2023	2022
	(In thousands, except percentages)				
Revenues:					
North America Loss Adjusting	\$ 303,629	\$ 274,755	\$ 243,789	10.5 %	12.7 %
International Operations	382,393	357,452	357,909	7.0 %	(0.1)%
Broadspire	355,650	313,564	301,035	13.4 %	4.2 %
Platform Solutions	225,459	243,711	199,299	(7.5)%	22.3 %
Total Revenues before reimbursements	1,267,131	1,189,482	1,102,032	6.5 %	7.9 %
Reimbursements	49,788	41,744	37,199	19.3 %	12.2 %
Total Revenues	\$ 1,316,919	\$ 1,231,226	\$ 1,139,231	7.0 %	8.1 %
Direct Compensation, Fringe Benefits & Non-Employee Labor:					
North America Loss Adjusting	\$ 214,642	\$ 198,445	\$ 176,538	8.2 %	12.4 %
% of related revenues before reimbursements	70.7 %	72.2 %	72.4 %		
International Operations	256,560	254,617	249,060	0.8 %	2.2 %
% of related revenues before reimbursements	67.1 %	71.2 %	69.6 %		
Broadspire	217,253	198,473	187,458	9.5 %	5.9 %
% of related revenues before reimbursements	61.1 %	63.3 %	62.3 %		
Platform Solutions	147,801	163,449	131,736	(9.6)%	24.1 %
% of related revenues before reimbursements	65.6 %	67.1 %	66.1 %		
Total	\$ 836,256	\$ 814,984	\$ 744,792	2.6 %	9.4 %
% of Revenues before reimbursements	66.0 %	68.5 %	67.6 %		
Expenses Other than Direct Compensation, Fringe Benefits & Non-Employee Labor:					
North America Loss Adjusting	\$ 65,802	\$ 57,202	\$ 52,236	15.0 %	9.5 %
% of related revenues before reimbursements	21.7 %	20.8 %	21.4 %		
International Operations	114,652	115,781	103,931	(1.0)%	11.4 %
% of related revenues before reimbursements	30.0 %	32.4 %	29.0 %		
Broadspire	96,524	88,070	88,794	9.6 %	(0.8)%
% of related revenues before reimbursements	27.1 %	28.1 %	29.5 %		
Platform Solutions	49,117	44,516	35,515	10.3 %	25.3 %
% of related revenues before reimbursements	21.8 %	18.3 %	17.8 %		
Total before reimbursements	\$ 326,095	\$ 305,569	\$ 280,476	6.7 %	8.9 %
% of Revenues before reimbursements	25.7 %	25.7 %	25.5 %		
Reimbursements	49,788	41,744	37,199	19.3 %	12.2 %
Total	\$ 375,883	\$ 347,313	\$ 317,675		
% of Revenues	28.5 %	28.2 %	27.9 %		
Segment Operating Earnings (Loss):					
North America Loss Adjusting	\$ 23,185	\$ 19,108	\$ 15,015	21.3 %	27.3 %
% of related revenues before reimbursements	7.6 %	7.0 %	6.2 %		
International Operations	11,181	(12,946)	4,918	186.4 %	(363.2)%
% of related revenues before reimbursements	2.9 %	(3.6)%	1.4 %		
Broadspire	41,873	27,021	24,783	55.0 %	9.0 %
% of related revenues before reimbursements	11.8 %	8.6 %	8.2 %		
Platform Solutions	28,541	35,746	32,048	(20.2)%	11.5 %
% of related revenues before reimbursements	12.7 %	14.7 %	16.1 %		
(Deduct) Add:					
Unallocated corporate and shared costs and credits, net	(19,419)	(7,050)	(17,984)	175.4 %	(60.8)%
Net corporate interest expense	(17,036)	(10,311)	(6,559)	65.2 %	57.2 %
Stock option expense	(552)	(548)	(1,053)	0.7 %	(48.0)%
Amortization of customer-relationship intangible assets	(7,790)	(7,836)	(11,029)	(0.6)%	(29.0)%
Goodwill impairment	—	(36,808)	—	nm	nm
Non-service pension (costs) credits	(8,601)	1,591	3,725	(640.6)%	(57.3)%
Contingent earnout adjustments	(4,025)	(2,921)	—	37.8 %	nm
Income Before Income Taxes	47,357	5,046	43,864	838.5 %	(88.5)%
Income taxes	(17,097)	(23,578)	(13,316)	(27.5)%	77.1 %
Net Income (Loss)	30,260	(18,532)	30,548	263.3 %	(160.7)%
Net loss attributable to noncontrolling interests and redeemable noncontrolling interests	349	227	144	53.7 %	57.6 %
Net Income (Loss) Attributable to Shareholders of Crawford & Company	\$ 30,609	\$ (18,305)	\$ 30,692	267.2 %	(159.6)%

nm = not meaningful

YEAR ENDED DECEMBER 31, 2023 COMPARED WITH YEAR ENDED DECEMBER 31, 2022

NORTH AMERICA LOSS ADJUSTING SEGMENT

Operating Earnings

Operating earnings in our North America Loss Adjusting segment totaled \$23.2 million or 7.6% of revenues before reimbursements, in 2023, compared with 2022 operating earnings of \$19.1 million, or 7.0% of revenues before reimbursements. The increase in operating earnings in 2023 was primarily due to an increase in revenues in the U.S. and improved staff utilization.

Excluding centralized indirect support costs, gross profit increased from \$51.8 million, or 18.9% of revenues before reimbursements in 2022, to \$62.2 million, or 20.5% of revenues before reimbursements in 2023, due primarily to an increase in revenues in the U.S. and improved staff utilization.

Operating results for our North America Loss Adjusting segment, including gross profit, are as shown in the following table:

Year Ended December 31,	In thousands (except percentages)					
	Based on actual exchange rates			Based on exchange rates for December 31, 2022		
	2023	2022	Variance	2023	Variance	
Revenues	\$ 303,629	\$ 274,755	10.5 %	\$ 307,205	11.8 %	
Direct expenses	241,475	222,938	8.3 %	244,495	9.7 %	
Gross profit	62,154	51,817	19.9 %	62,710	21.0 %	
Indirect expenses	38,969	32,709	19.1 %	39,524	20.8 %	
Total North America Loss Adjusting Operating Earnings	\$ 23,185	\$ 19,108	21.3 %	\$ 23,186	21.3 %	
Gross profit margin	20.5 %	18.9 %	1.6 %	20.4 %	1.5 %	
Operating margin	7.6 %	7.0 %	0.6 %	7.5 %	0.5 %	

Revenues before Reimbursements

North America Loss Adjusting 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 were as follows:

Year Ended December 31,	In thousands (except percentages)					
	Based on actual exchange rates			Based on exchange rates for December 31, 2022		
	2023	2022	Variance	2023	Variance	
U.S.	\$ 207,255	\$ 176,989	17.1 %	\$ 207,255	17.1 %	
Canada	96,374	97,766	(1.4) %	99,950	2.2 %	
Total North America Loss Adjusting Revenues before Reimbursements	\$ 303,629	\$ 274,755	10.5 %	\$ 307,205	11.8 %	

Revenues before reimbursements from our North America Loss Adjusting segment totaled \$303.6 million in 2023, compared with \$274.8 million in the 2022 period. This increase was due to increased business in the U.S. from both new and existing clients and pricing increases. The change in exchange rates decreased our North America Loss Adjusting segment revenues by (1.3)%, or \$(3.6) million, for 2023 as compared with 2022. Absent foreign exchange rate fluctuations, North America Loss Adjusting segment revenues would have been \$307.2 million for 2023. There was a decrease in segment unit volume, measured principally by cases received, of (6.0)% for 2023, compared with 2022, due to a change in the mix of services provided and reduction in high-frequency, low-severity cases that were present in the prior year. There was also a \$2.3 million increase in revenues within our U.S. and Canada service lines related to income earned which offsets the costs of managing the funds maintained to administer claims for certain of our customers, for which no cases are received, or 0.8% of the increase in revenues. Changes in product mix and in the rates charged for those services accounted for a 7.4% revenue increase for the year ended 2023 compared with 2022.

The increase in revenues in the U.S. for 2023 was due to an increase in both Field Operations and Global Technical Services, as a result of an increase in expert adjusting staff, increased business from new and existing clients, and pricing increases. There was a decrease in revenues in Canada in 2023, compared with 2022, due to the change in exchange rates.

Revenue variance components for our North America Loss Adjusting segment for the year ended December 31, 2023 are summarized as follows:

<u>2023 Period compared to 2022 Period Ending:</u>	<u>December 31</u>
Decrease in cases received	(6.0)%
Decrease due to foreign currency exchange rates	(1.3)%
High-frequency, low-severity cases received in 2022 with minimal 2022 revenues	9.6%
Revenue increase with no cases received	0.8%
Change in product mix and rates	7.4%
Increase in Revenues before Reimbursements	10.5%

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 \$9.8 million in 2023 compared with \$8.4 million in 2022. The increase in reimbursed expenses was primarily due to the increase in revenues in 2023.

Case Volume Analysis

North America Loss Adjusting segment unit volumes by geographic region, measured by cases received, for 2023 and 2022 were as follows:

<u>Year Ended December 31,</u>	<u>2023</u>	<u>2022</u>	<u>Variance</u>
U.S.	145,957	136,804	6.7%
Canada	131,255	158,193	(17.0)%
Total North America Loss Adjusting Cases Received	277,212	294,997	(6.0)%

Overall, there was a decrease in cases of (6.0)% in 2023, compared with the 2022 period. The increase in U.S. case volumes in 2023 was due to an increase from both new and existing clients. There was a decrease in cases in Canada due to a change in the mix of services provided, resulting from fewer high-frequency, low-severity Contractor Connection and automobile cases in 2023. There were approximately 23,000 high-frequency, low-severity Contractor Connection and automobile cases received in Canada in 2022, and 5,200 high-frequency, low-severity cases received in the U.S. for which minimal revenues were recognized. Excluding these cases, North America Loss Adjusting cases would have increased by 10,400, or 3.9% in 2023 compared to 2022.

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 payments to outsourced service providers that augment our staff. North America Loss Adjusting direct compensation, fringe benefits, and non-employee labor expense, as a percent of segment revenues before reimbursements, was 70.7% for 2023 and 72.2% for 2022. The dollar amount of these expenses increased from \$198.4 million in 2022 to \$214.6 million in 2023. The increase in amounts was due to an increase in employees required to handle the increased revenues and the impact of wage inflation. The decrease in the percentage of revenues before reimbursements is due to improved staff utilization.

There was an average of 2,055 FTEs in 2023 compared with an average of 2,022 FTEs in 2022.

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

North America Loss Adjusting segment expenses other than reimbursements, direct compensation, fringe benefits, and non-employee labor increased from \$57.2 million in 2022 to \$65.8 million in 2023, and increased as a percent of segment revenues before reimbursements from 20.8% in 2022 to 21.7% in 2023. The increase in costs and the increase in the percent of revenues before reimbursements was due to the increased revenues and an increase in technology investments.

INTERNATIONAL OPERATIONS SEGMENT

Operating Earnings (Loss)

Our International Operations segment reported operating earnings of \$11.2 million, or 2.9% of revenues before reimbursements in 2023, as compared to an operating loss of \$(12.9) million, or (3.6)% of revenues before reimbursements in 2022. This increase in operating earnings was due to increased revenues in the U.K., Europe, Asia and Latin America, and cost reductions in various international operations. The 2022 period included \$4.1 million of severance expense for cost reduction actions in certain international operations.

Excluding centralized indirect support costs, gross profit increased from \$41.1 million, or 11.5% of revenues before reimbursements in 2022, to \$60.4 million, or 15.8% of revenues before reimbursements in 2023. This increase was due to increased revenues and cost reductions in various operations.

Operating results for our International Operations segment, including gross profit, are as shown in the following table:

Year Ended December 31,	In thousands (except percentages)				
	Based on actual exchange rates			Based on exchange rates for December 31, 2022	
	2023	2022	Variance	2023	Variance
Revenues	\$382,393	\$357,452	7.0%	\$391,645	9.6%
Direct expenses	322,025	316,371	1.8%	329,190	4.1%
Gross profit	60,368	41,081	46.9%	62,455	52.0%
Indirect expenses	49,187	54,027	(9.0)%	50,374	(6.8)%
Total International Operations Operating Earnings (Loss)	\$11,181	\$(12,946)	186.4%	\$12,081	193.3%
Gross profit margin	15.8%	11.5%	4.3%	15.9%	4.4%
Operating margin	2.9%	(3.6)%	6.5%	3.1%	6.7%

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 were as follows:

Year Ended December 31,	In thousands (except percentages)				
	Based on actual exchange rates			Based on exchange rates for December 31, 2022	
	2023	2022	Variance	2023	Variance
UK	\$ 143,353	\$ 121,814	17.7%	\$ 145,852	19.7%
Europe	92,130	89,777	2.6%	93,685	4.4%
Australia	89,479	94,692	(5.5)%	94,408	(0.3)%
Asia	23,289	21,652	7.6%	23,733	9.6%
Latin America	34,142	29,517	15.7%	33,967	15.1%
Total International Operations Revenues before Reimbursements	\$ 382,393	\$ 357,452	7.0%	\$ 391,645	9.6%

Revenues before reimbursements from our International Operations segment totaled \$382.4 million in 2023, compared with \$357.5 million in 2022. This increase was primarily due to increases in the U.K., Europe, Asia, and Latin America, partially offset by a reduction in weather-related activity in Australia. The change in exchange rates decreased our International Operations segment revenues by approximately (2.6)%, or \$(9.2) million, for 2023 as compared with 2022. Absent foreign exchange rate fluctuations, International Operations segment revenues would have been \$391.6 million for 2023. There was a \$1.5 million increase, or 0.4% increase in International Operations revenues in the year as a result of the Van Dijk acquisition in Europe. There was a decrease in segment unit volume, measured principally by cases received, of (9.3)% for 2023, compared with the 2022 period. There were 17,000 cases received in Australia in the 2022 period as a result of a weather-related catastrophe for which revenues were recognized across several quarters as services were performed. In addition, cases declined (5.6)% due to a decrease of (30,000) high-frequency, low-severity cases received in Europe in 2022 for which only minimal revenues were recognized. There was a change in the U.K. operating model for certain clients where we are now acting as a principal instead of an agent, which represented an \$8.4 million increase in revenues, or 2.3% of the increase for 2023. Changes in product mix and in the rates charged for those services accounted for an 7.4% revenue increase for 2023 compared with the same period in 2022, primarily due to an increase in cases with higher average fees in Latin America.

Based on constant foreign exchange rates, the increase in revenues in the U.K. for 2023 was due to an increase in case volumes, higher average fee per case from both new and existing clients, and a change in operating model for certain clients. There was an increase in revenues in Europe in 2023, compared with 2022, due to increases in the Netherlands, including the benefit of the Van Dijk acquisition, partially offset by a decrease in high-frequency, low-severity cases in Scandinavia. There was a decrease in revenues in Australia due to the weather-related case activity from the 2022 flooding catastrophe. There was an increase in revenues in Asia in 2023, compared with 2022, due to an increase in high-frequency, low-severity case activity in Singapore. The increase in revenues in Latin America in 2023 was due to an increase in cases with higher average fees in Chile, partially offset by a decrease in high-frequency, low-severity cases in Colombia.

Revenue variance components for our International Operations segment, for the year ended December 31, 2023 are summarized as follows:

<u>2023 Period compared to 2022 Period Ending:</u>	<u>December 31</u>
Decrease in cases received	(9.3)%
Decrease due to foreign currency exchange rates	(2.6)%
Australia 2022 catastrophe cases	3.2%
High-frequency, low-severity cases received in Europe in 2022 with minimal 2022 revenues	5.6%
UK change in operating model	2.3%
Change in product mix and rates	7.4%
Impact of acquisition revenues	0.4%
Increase in Revenues before Reimbursements	7.0%

Reimbursed Expenses Included in Total Revenues

Reimbursements for out-of-pocket expenses incurred in our International Operations segment which are included in total Company revenue increased to \$33.8 million in 2023 from \$29.0 million in 2022. The increase in reimbursed expenses was primarily due to the increase in revenues in the current year.

Case Volume Analysis

International Operations unit volumes, as measured by cases received, by region for 2023 and 2022 were as follows:

<u>Year Ended December 31,</u>	<u>2023</u>	<u>2022</u>	<u>Variance</u>
UK	159,384	155,994	2.2%
Europe	177,315	212,083	(16.4)%
Australia	35,362	67,494	(47.6)%
Asia	25,973	20,622	25.9%
Latin America	88,203	79,913	10.4%
Total International Operations Cases Received	486,237	536,106	(9.3)%

Overall, there was a decrease in cases received of (9.3)% for 2023, compared with the 2022 period. There was an increase in cases in the U.K., due to new business from both new and existing clients, partially offset by a reduction in high-frequency, low-severity third party administration cases. Cases declined in Europe due to a change in the mix of services provided between periods, including a reduction of 30,000 high-frequency, low-severity cases in Scandinavia from a client in 2022 that only generated minimal revenues. There was a decrease in 17,000 weather-related cases in Australia related to flooding catastrophe in 2022 referenced above. There was an increase in cases received in Asia due to an increase in high-frequency, low-severity activity in Singapore. Latin America experienced an increase in cases in Chile and Brazil, partially offset by a reduction in Colombia.

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 payments to outsourced service providers that augment the functions performed by our employees. Direct compensation expenses, fringe benefits, and non-employee labor, as a percent of International Operations segment revenues before reimbursements, decreased from 71.2% in 2022 to 67.1% in 2023. The total dollar amount of these expenses increased from \$254.6 million in 2022 to \$256.6 million in 2023. These expenses include \$4.1 million of severance expense in 2022 for cost reduction actions in certain international operations. 2023 costs were impacted by wage inflation and the Van Dijk acquisition, which added 14 employees and corresponding compensation expense. The decrease in the percentage of revenues before reimbursements is due to increased revenues and cost reductions initiatives referenced above.

There was an average of 3,631 FTEs in this segment in 2023, a decrease from an average of 3,676 FTEs in the 2022 period.

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

Expenses other than reimbursements, direct compensation, fringe benefits, and non-employee labor decreased in the International Operations segment from \$115.8 million in 2022 to \$114.7 million in 2023, and decreased as a percent of revenues before reimbursements from 32.4% in 2022 to 30.0% in the 2023 period. The decrease in both the expenses and the expenses as a percent of revenues before reimbursements were due to cost reductions in certain international operations, a decrease in administrative support costs, and an increase in revenues.

BROADSPIRE SEGMENT

Operating Earnings

Our Broadspire segment reported operating earnings of \$41.9 million, or 11.8% of revenues before reimbursements in 2023, as compared to \$27.0 million, or 8.6% of revenues before reimbursements in 2022. This increase was due to an increase in revenues resulting from new client programs, increased medical management referrals, and pricing improvements.

Excluding centralized indirect support costs, gross profit increased from \$69.9 million, or 22.3% of revenues before reimbursements in 2022, to \$88.6 million, or 24.9% of revenues before reimbursements in 2023, due to the increased revenues and a favorable revenue mix shift with growth in higher margin Medical Management services.

Operating results for our Broadspire segment, including gross profit, are as shown in the following table:

Year Ended December 31,	In thousands (except percentages)		
	2023	2022	Variance
Revenues	\$ 355,650	\$ 313,564	13.4%
Direct expenses	267,017	243,640	9.6%
Gross profit	88,633	69,924	26.8%
Indirect expenses	46,760	42,903	9.0%
Total Broadspire Operating Earnings	\$ 41,873	\$ 27,021	55.0%
Gross profit margin	24.9%	22.3%	2.6%
Operating margin	11.8%	8.6%	3.2%

Revenues before Reimbursements

Broadspire revenues are derived primarily from the casualty and disability insurance and self-insured markets in the U.S. Revenues before reimbursements by service line were as follows:

Year Ended December 31,	In thousands (except percentages)		
	2023	2022	Variance
Claims Management	\$ 182,840	\$ 160,039	14.2 %
Medical Management	172,810	153,525	12.6 %
Total Broadspire Revenues before Reimbursements	\$ 355,650	\$ 313,564	13.4 %

Revenues before reimbursements from Broadspire totaled \$355.7 million in 2023, compared with \$313.6 million in 2022. This increase was primarily due to an increase in new client growth, pricing increases, and an increase in average fees across both service lines. Revenues were positively impacted by a slight increase in unit volumes, measured principally by cases received, of 0.4% for 2023 compared with 2022. There was a \$9.3 million increase in revenues within our Medical Management service line for which no cases are received, or 3.0% of the increase in revenues. There was also a \$14.6 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 4.6% of the increase in revenues. This incremental income does not have a similar increase in operating cost associated with it. Changes in product mix and in the rates charged for those services accounted for a 5.4% revenue increase for 2023 as compared with 2022, due to an increase in volume and revenue for all other Medical Management service lines.

Revenue variance components for our Broadspire segment for the year ended December 31, 2023 are summarized as follows:

2023 Period compared to 2022 Period Ending:	December 31
Increase in cases received	0.4%
Increase in medical management revenues with no cases received	3.0%
Increase in claims management revenues with no cases received	4.6%
Change in product mix and rates	5.4%
Increase in Revenues before Reimbursements	13.4%

Reimbursed Expenses Included in Total Revenues

Reimbursements for out-of-pocket expenses incurred in our Broadspire segment which are included in total Company revenue increased to \$3.3 million in 2023 from \$3.1 million in 2022. The increase in reimbursed expenses in the 2023 period was primarily due to the increased revenues in the current year.

Case Volume Analysis

Broadspire unit volumes by service line, as measured by cases received, for 2023 and 2022 were as follows:

Year Ended December 31,	2023	2022	Variance
Claims Management	397,010	409,712	(3.1)%
Medical Management	145,822	131,181	11.2 %
Total Broadspire Cases Received	542,832	540,893	0.4 %

Overall case volumes were 0.4% higher in 2023 compared with 2022, due to an increase in Medical Management referrals. There was a decrease in Claims Management cases due to a reduction in both casualty and A&H cases, partially offset with growth in Disability case volumes. The resulting change in the mix of cases received resulted in an increase in revenues and the average fee per case.

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 payments to outsourced service providers that augment the functions performed by our employees. Direct compensation expenses, fringe benefits, and non-employee labor, as a percent of Broadspire segment revenues before reimbursements, decreased from 63.3% in 2022 to 61.1% in 2023. The total dollar amount of these expenses increased from \$198.5 million in 2022 to \$217.3 million in 2023. The increase in the amounts was due to the increased revenues, an increase in average full-time equivalent employees in support of client requirements, and the impact of wage inflation. The decrease in the expense as a percent of revenues before reimbursements was due to revenues increasing at a higher rate than the increase in expenses.

There was an average of 2,610 FTEs in this segment in 2023, an increase from an average of 2,503 FTEs in the 2022 period.

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

Expenses other than reimbursements, direct compensation, fringe benefits, and non-employee labor increased in the Broadspire segment from \$88.1 million in 2022 to \$96.5 million in 2023, but decreased as a percent of revenues before reimbursements from 28.1% in 2022 to 27.1% in the 2023 period. The increase in the expense was due to the higher revenues. The decrease in the percent of revenues before reimbursements is due to the higher revenues and improved operating leverage.

PLATFORM SOLUTIONS SEGMENT

Operating Earnings

Our Platform Solutions segment recorded operating earnings of \$28.5 million in 2023, or 12.7% of revenues before reimbursements, compared with operating earnings of \$35.7 million in 2022, or 14.7% of revenues before reimbursements. The decrease in operating margin in 2023 was due to a decrease in revenues in our Networks service line.

Excluding indirect support costs, gross profit decreased from \$56.3 million, or 23.1% of revenues before reimbursements in 2022, to \$51.6 million, or 22.9% of revenues before reimbursements in 2023, as a result of the revenue decrease in our Networks service line.

Operating results for our Platform Solutions segment, including gross profit, are as shown in the following table:

Year Ended December 31,	In thousands (except percentages)		
	2023	2022	Variance
Revenues	\$ 225,459	\$ 243,711	(7.5)%
Direct expenses	173,874	187,420	(7.2)%
Gross profit	51,585	56,291	(8.4)%
Indirect expenses	23,044	20,545	12.2%
Total Platform Solutions Operating Earnings	\$ 28,541	\$ 35,746	(20.2)%
Gross profit margin	22.9%	23.1%	(0.2)%
Operating margin	12.7%	14.7%	(2.0)%

Revenues before Reimbursements

Platform Solutions segment revenues are primarily derived from the property and casualty insurance company and consumer markets in the U.S. Revenues before reimbursements by service line were as follows:

Year Ended December 31,	In thousands (except percentages)		
	2023	2022	Variance
Contractor Connection	\$ 74,627	\$ 66,236	12.7%
Networks	123,859	156,159	(20.7)%
Subrogation	26,973	21,316	26.5%
Total Platform Solutions Revenues before Reimbursements	\$ 225,459	\$ 243,711	(7.5)%

Revenues before reimbursements from our Platform Solutions segment totaled \$225.5 million in 2023, compared with \$243.7 million in 2022. This decrease was primarily due to a decrease in our Networks service line due to a reduction in utilization with existing clients, partially offset by increases in pricing and the average fee per case from Contractor Connection and Subrogation. There was a decrease in segment unit volume, measured principally by cases received, of (5.5)% for 2023, compared with the 2022 period. There was a decrease in high-frequency, low-severity consumer market cases in our Networks service line of (15,000) cases, or a (3.1)% decrease in Platform Solutions cases received, related to client projects in 2022. Revenues in our Platform Solutions segment include revenues from existing clients where we provide staff augmentation, which resulted in \$(16.2) million reduction of revenues in 2023, or a (6.6)% decrease in Platform Solutions revenues. The revenues generated from these clients consist of us providing dedicated employees which is not measured by cases, and accordingly there is no decrease in cases received to match the decrease in revenues. Changes in product mix and in the rates charged for those services accounted for a 1.5% revenue increase during 2023, compared with 2022.

The reduction in revenues in our Networks service line was due to a reduction where we provide staff augmentation for our clients and a reduction in case volumes. The increase in Contractor Connection was due to an increase in pricing as well as increases in the average case values and severity of cases received. There was an increase in revenues in our Subrogation service line, in spite of a reduction in cases received, due to a special project in 2022 that had a lower average fee per case.

Revenue variance components for our Platform Solutions segment for the year ended December 31, 2023 are summarized as follows:

2023 Period compared to 2022 Period Ending:	December 31
Decrease in cases received	(5.5)%
Reduction in high-frequency, low-severity Networks cases received in 2022 with minimal revenues	3.1%
Reduction in revenues from staff augmentation with no cases received	(6.6)%
Change in product mix and rates	1.5%
Decrease in Revenues before Reimbursements	(7.5)%

Reimbursed Expenses Included in Total Revenues

Reimbursements for out-of-pocket expenses incurred in our Platform Solutions segment were \$2.7 million and \$1.2 million for 2023 and 2022, respectively. The increase was due to additional use of third parties in our Networks service line in the 2023 period.

Case Volume Analysis

Platform Solutions unit volumes by service line, as measured by cases received, for 2023 and 2022 were as follows:

Year Ended December 31,	2023	2022	Variance
Contractor Connection	143,854	154,574	(6.9)%
Networks	274,118	289,205	(5.2)%
Subrogation	35,028	35,819	(2.2)%
Total Platform Solutions Cases Received	453,000	479,598	(5.5)%

Overall case volumes were (5.5)% lower in 2023 compared with 2022, due to a decrease in each of our service lines. This decrease was primarily from a decrease in high-frequency, low-severity cases in our Networks service line of 15,000 cases, or a 3.1% decrease in cases from 2022. A portion of the decrease in revenues in our Networks service line is the result of revenues generated from existing clients which consists of us providing dedicated employees which is not measured by cases, and accordingly there is no decrease in cases received to match the decrease in revenues. The decrease in cases in the Contractor Connection service line was due to carrier clients experiencing decreased program utilization. The decrease in cases in our Subrogation service line was due to a special project in 2022 that did not contribute new cases in 2023.

Direct Compensation, Fringe Benefits & Non-Employee Labor

The most significant expense in our Platform Solutions segment is the compensation of employees, including related payroll taxes and fringe benefits, and payments to outsourced service providers that augment the functions performed by our employees. Platform Solutions direct compensation, fringe benefits, and non-employee labor expense, as a percent of the related revenues before reimbursements, was 65.6% in 2023 and 67.1% in 2022. The amount of these expenses decreased from \$163.4 million in 2022 to \$147.8 million in 2023. The decrease in costs was due to the lower revenues in the current year and reduction of employees in our Networks Service line. The decrease as a percentage of revenues before reimbursements in the current year was due to the reduction in revenues in our Networks service line which is more labor intensive than our other Platform Solutions service lines.

Average FTEs in this segment totaled 1,314 in 2023, compared to an average of 1,336 FTEs in 2022.

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

Platform Solutions segment expenses other than reimbursements, direct compensation, fringe benefits, and non-employee labor increased as a percent of segment revenues before reimbursements from \$44.5 million, or 18.3% of revenues before reimbursements in 2022, to \$49.1 million, or 21.8% of revenues before reimbursements in 2023. The increase in overall expenses was primarily due to the increase in technology investments. The increase as a percent of revenues before reimbursements is due to the lower revenues and increased technology investments.

YEAR ENDED DECEMBER 31, 2022 COMPARED WITH YEAR ENDED DECEMBER 31, 2021

NORTH AMERICA LOSS ADJUSTING SEGMENT

Operating Earnings

Operating earnings in our North America Loss Adjusting segment totaled \$19.1 million or 7.0% of revenues before reimbursements, in 2022, compared with 2021 operating earnings of \$15.0 million, or 6.2% of revenues before reimbursements. The increase in operating earnings in 2022 was primarily due to a \$31.0 million increase in revenues. There was a \$2.6 million expense benefit in 2021 as a result of CEWS, compared to no benefit in 2022.

Excluding centralized indirect support costs, gross profit increased from \$46.7 million, or 19.2% of revenues before reimbursements in 2021, to \$51.8 million, or 18.9% of revenues before reimbursements in 2022, due primarily to an increase in revenues, partially offset by the absence of the CEWS benefit.

Operating results for our North America Loss Adjusting segment, including gross profit, are as shown in the following table:

Year Ended December 31,	In thousands (except percentages)				
	Based on actual exchange rates			Based on exchange rates for December 31, 2021	
	2022	2021	Variance	2022	Variance
Revenues	\$274,755	\$243,789	12.7%	\$278,399	14.2%
Direct expenses	222,938	197,054	13.1%	225,958	14.7%
Gross profit	51,817	46,735	10.9%	52,441	12.2%
Indirect expenses	32,709	31,720	3.1%	33,266	4.9%
Total North America Loss Adjusting Operating Earnings	\$19,108	\$15,015	27.3%	\$19,175	27.7%
Gross profit margin	18.9%	19.2%	(0.3)%	18.8%	(0.4)%
Operating margin	7.0%	6.2%	0.8%	6.9%	0.7%

Revenues before Reimbursements

North America Loss Adjusting 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 were as follows:

Year Ended December 31,	In thousands (except percentages)				
	Based on actual exchange rates			Based on exchange rates for December 31, 2021	
	2022	2021	Variance	2022	Variance
U.S.	\$ 176,989	\$ 158,451	11.7%	\$ 176,989	11.7%
Canada	97,766	85,338	14.6%	101,410	18.8%
Total North America Loss Adjusting Revenues before Reimbursements	\$ 274,755	\$ 243,789	12.7%	\$ 278,399	14.2%

Revenues before reimbursements from our North America Loss Adjusting segment totaled \$274.8 million in 2022, compared with \$243.8 million in the 2021 period. This increase was due to an increase in the U.S. and Canada from both new and existing clients and the recent acquisition. The change in exchange rates decreased our North America Loss Adjusting segment revenues by 1.5%, or \$3.6 million, for 2022 as compared with the 2021 period. Absent foreign exchange rate fluctuations, North America Loss Adjusting segment revenues would have been \$278.4 million for 2022. There was a \$9.2 million increase, or 3.8% increase in North America Loss Adjusting revenues in 2022 as a result of the edjuster, Inc. acquisition. There was an increase in segment unit volume, measured principally by cases received, of 6.0% (1.8% excluding edjuster cases) for 2022, compared with the 2021 period. Changes in product mix and in the rates charged for those services accounted for an 8.6% revenue increase for 2022 compared with 2021.

The increase in revenues in the U.S. for 2022 was due to an increase in Global Technical Services revenues and a change in the mix of services provided, due to a lower proportion of high-frequency, low-severity cases in 2022. Based on constant foreign exchange rates, there was an increase in revenues in Canada in 2022, compared with 2021, primarily due to the edjuster, Inc. acquisition and the recovery from the negative economic impacts of COVID-19 that were present in 2021.

Revenue variance components for our North America Loss Adjusting segment for the year ended December 31, 2022 are summarized as follows:

2022 Period compared to 2021 Period Ending:	December 31
Increase in cases received, net of acquired cases	1.8%
Decrease due to foreign currency exchange rates	(1.5)%
Change in product mix and rates	8.6%
Increase from acquisition revenues	3.8%
Increase in Revenues before Reimbursements	12.7%

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 \$8.4 million in 2022 compared with \$8.3 million in 2021. The increase in reimbursed expenses was less than the overall increase in revenues due to a decreased use of third parties in Canada in 2022.

Case Volume Analysis

North America Loss Adjusting segment unit volumes by geographic region, measured by cases received, for 2022 and 2021 were as follows:

Year Ended December 31,	2022	2021	Variance
U.S.	136,804	150,959	(9.4)%
Canada	158,193	127,214	24.4%
Total North America Loss Adjusting Cases Received	294,997	278,173	6.0%

Overall, there was an increase in cases of 6.0% in 2022, compared with 2021. The decrease in U.S. case volumes in 2022 was due to a change in the mix of services provided, resulting from a lower proportion of high-frequency, low-severity cases. There was an increase in cases in Canada in 2022 due to an increase in weather-related activity and the recovery from the impact of the pandemic which was present in 2021. The acquisition of edjuster in the third quarter of 2021 resulted in an increase of 11,640 cases, or 4.2% of the increase in cases received for 2022, compared with 2021.

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 payments to outsourced service providers that augment our staff. North America Loss Adjusting direct compensation, fringe benefits, and non-employee labor expense, as a percent of segment revenues before reimbursements, decreased from 72.4% in 2021 to 72.2% in 2022. The dollar amount of these expenses increased from \$176.5 million in 2021 to \$198.4 million in 2022. The increase in amounts was due to the increased revenues and an additional 205 employees from the recent acquisition. The percentage of revenues before reimbursements was largely consistent between periods, due to increased staff utilization, partially offset by the \$2.6 million expense benefit in 2021 as a result of CEWS, compared with no benefit in 2022.

There was an average of 2,022 FTEs in 2022 compared with an average of 1,795 FTEs in 2021.

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

North America Loss Adjusting segment expenses other than reimbursements, direct compensation, fringe benefits, and non-employee labor increased from \$52.2 million in 2021 to \$57.2 million in 2022, but decreased as a percent of segment revenues before reimbursements from 21.4% in 2021 to 20.8% in 2022. The increase in costs was due to the increased revenues, technology investments and an increase in the allowance for estimated credit losses in 2022. The decrease in the percent of revenues was primarily due to the increased revenues.

INTERNATIONAL OPERATIONS SEGMENT

Operating (Loss) Earnings

Our International Operations segment reported an operating loss of \$(12.9) million, or (3.6)% of revenues before reimbursements in 2022, as compared to operating earnings of \$4.9 million, or 1.4% of revenues before reimbursements in 2021. This decrease in operating earnings was due to lower profitability in certain international operations, primarily in the U.K. and our Legal Services service line, an increase in compensation expense, and an increase in administrative support costs.

Excluding centralized indirect support costs, gross profit decreased from \$50.3 million, or 14.1% of revenues before reimbursements in 2021, to \$41.1 million, or 11.5% of revenues before reimbursements in 2022. This decrease was primarily due to lower profitability in certain international operations and an increase in compensation expense. The increase in compensation expense includes \$4.1 million of severance expense for cost reduction actions in certain international operations.

Operating results for our International Operations segment, including gross profit, are as shown in the following table:

Year Ended December 31,	In thousands (except percentages)				
	Based on actual exchange rates			Based on exchange rates for December 31, 2021	
	2022	2021	Variance	2022	Variance
Revenues	\$357,452	\$357,909	(0.1)%	\$388,427	8.5%
Direct expenses	316,371	307,591	2.9%	344,332	11.9%
Gross profit	41,081	50,318	(18.4)%	44,095	(12.4)%
Indirect expenses	54,027	45,400	19.0%	59,144	30.3%
Total International Operations Operating (Loss) Earnings	\$(12,946)	\$4,918	(363.2)%	\$(15,049)	(406.0)%
Gross profit margin	11.5%	14.1%	(2.6)%	11.4%	(2.7)%
Operating margin	(3.6)%	1.4%	(5.0)%	(3.9)%	(5.3)%

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 were as follows:

Year Ended December 31,	In thousands (except percentages)				
	Based on actual exchange rates			Based on exchange rates for December 31, 2021	
	2022	2021	Variance	2022	Variance
UK	\$ 121,814	\$ 134,116	(9.2)%	\$ 132,371	(1.3)%
Europe	89,777	88,985	0.9%	98,925	11.2%
Australia	94,692	85,780	10.4%	101,687	18.5%
Asia	21,652	18,870	14.7%	22,824	21.0%
Latin America	29,517	30,158	(2.1)%	32,620	8.2%
Total International Operations Revenues before Reimbursements	\$ 357,452	\$ 357,909	(0.1)%	\$ 388,427	8.5%

Revenues before reimbursements from our International Operations segment totaled \$357.5 million in 2022, compared with \$357.9 million in 2021. This slight decrease was due to the change in foreign exchange rates. Excluding foreign exchange impacts, International Operations revenues increased due to an increase in weather-related activity in Australia and Asia, and increases in Europe and Latin America, partially offset by reductions in the U.K. and our Legal Services service line. The change in exchange rates decreased our International Operations segment revenues by approximately 8.6%, or \$31.0 million, for 2022 as compared with 2021. Absent foreign exchange rate fluctuations, International Operations segment revenues would have been \$388.4 million for 2022. There was a \$4.8 million increase, or 1.3% increase in International Operations revenues in 2022 as a result of the BosBoon and Van Dijk acquisitions in Europe. There was an increase in segment unit volume, measured principally by cases received, of 18.2% (17.8% excluding acquired cases) for 2022, compared with 2021. 8.1% of this increase was due to an increase of 36,800 high-frequency, low-severity cases received in Latin America for which only minimal revenues are recognized. Changes in product mix and in the rates charged for those services accounted for a 2.5% revenue decrease for 2022 compared with 2021, due to an increase in high-frequency, low severity cases in Latin America, Europe and Asia.

Based on constant foreign exchange rates, the decrease in revenues in the U.K. for 2022 was due to a change in the mix of services provided and a reduction in our Legal Services service line. There was an increase in revenues in Europe in 2022, compared with 2021, due to an increase in high-frequency, low-severity case volume increases in Scandinavia, and the BosBoon and Van Dijk acquisitions. There was an increase in revenues in Australia in 2022 due to an increase in weather-related case activity. There was an increase in revenues in Asia in 2022, compared with 2021, due to an increase in high-frequency, low-severity weather-related case activity in the Philippines and Malaysia. There was an increase in revenues in Latin America in 2022 due to an increase in high-frequency, low-severity cases and a change in the mix of services provided.

Revenue variance components for our International Operations segment for the year ended December 31, 2022 are summarized as follows:

<u>2022 Period compared to 2021 Period Ending:</u>	<u>December 31</u>
Increase in cases received, net of acquired cases	17.8%
Decrease due to foreign currency exchange rates	(8.6)%
High-frequency, low-severity cases received in Latin America in 2022 with minimal 2022 revenues	(8.1)%
Change in product mix and rates	(2.5)%
Increase from acquisition revenues	1.3%
Decrease in Revenues before Reimbursements	(0.1)%

Reimbursed Expenses Included in Total Revenues

Reimbursements for out-of-pocket expenses incurred in our International Operations segment, which are included in total Company revenue, increased to \$29.0 million in 2022 from \$22.9 million in 2021. The increase in reimbursed expenses were due to an increased use of third parties in 2022, primarily related to handling cases received from the catastrophe in Australia.

Case Volume Analysis

International Operations unit volumes, as measured by cases received, by region for 2022 and 2021 were as follows:

Year Ended December 31,	2022	2021	Variance
UK	155,994	142,678	9.3 %
Europe	212,083	202,956	4.5 %
Australia	67,494	51,940	29.9 %
Asia	20,622	14,377	43.4 %
Latin America	79,913	41,543	92.4 %
Total International Operations Cases Received	536,106	453,494	18.2 %

Overall, there was an increase in cases received of 18.2% for 2022, compared with 2021. 8.1% of the increase was due to an increase of 36,800 high-frequency, low-severity cases received in Latin America for which only minimal revenues are recognized. There was an increase of 17,400 cases in Australia, or 3.8% of the increase in International Operations cases received, due to flooding catastrophe in that country. The increase in cases received in Asia was due to an increase in high-frequency, low-severity weather-related activity in the Philippines and Malaysia. There was an increase in Europe in 2022, compared with 2021, due to an increase in high-frequency, low-severity case volume increases in Scandinavia, and the BosBoon and Van Dijk acquisitions, which accounted for 2,000 cases, or 0.4%. The increase in cases received in the U.K. in 2022 was due to an increase in high-frequency, low-severity third party administration cases.

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 payments to outsourced service providers that augment the functions performed by our employees. Direct compensation expenses, fringe benefits, and non-employee labor, as a percent of International Operations segment revenues before reimbursements, increased from 69.6% in 2021 to 71.2% in 2022. The total dollar amount of these expenses increased from \$249.1 million in 2021 to \$254.6 million in 2022. The increase in compensation expense includes \$4.1 million of severance expense for cost reduction actions in certain international operations, as well as an increase in employees, including 30 from the BosBoon and Van Dijk acquisitions. The increase in the percentage of revenues before reimbursements is because compensation expense increased higher than revenues in certain international operations, including the severance expense referenced above, and higher compensation expense in our Legal Services business.

There was an average of 3,676 FTEs in this segment in 2022, an increase from an average of 3,524 FTEs in the 2021 period.

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

Expenses other than reimbursements, direct compensation, fringe benefits, and non-employee labor increased in the International Operations segment from \$103.9 million in 2021 to \$115.8 million in 2022, and increased as a percent of revenues before reimbursements from 29.0% in 2021 to 32.4% in the 2022 period. The increase in both the expenses and the expenses as a percent of revenues before reimbursements were due to technology investments and an increase in administrative support costs.

BROADSPIRE SEGMENT

Operating Earnings

Our Broadspire segment reported operating earnings of \$27.0 million, or 8.6% of revenues before reimbursements in 2022, as compared to \$24.8 million, or 8.2% of revenues before reimbursements in 2021. This increase was due to a \$12.5 million increase in revenues.

Excluding centralized indirect support costs, gross profit increased from \$64.7 million, or 21.5% of revenues before reimbursements in 2021, to \$69.9 million, or 22.3% of revenues before reimbursements in 2022, due to the increased revenues.

Operating results for our Broadspire segment, including gross profit, are as shown in the following table:

Year Ended December 31,	In thousands (except percentages)		
	2022	2021	Variance
Revenues	\$ 313,564	\$ 301,035	4.2%
Direct expenses	243,640	236,298	3.1%
Gross profit	69,924	64,737	8.0%
Indirect expenses	42,903	39,954	7.4%
Total Broadspire Operating Earnings	\$ 27,021	\$ 24,783	9.0%
Gross profit margin	22.3%	21.5%	0.8%
Operating margin	8.6%	8.2%	0.4%

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 major region were as follows:

Year Ended December 31,	In thousands (except percentages)		
	2022	2021	Variance
Claims Management	\$ 160,039	\$ 151,342	5.7%
Medical Management	153,525	149,693	2.6%
Total Broadspire Revenues before Reimbursements	\$ 313,564	\$ 301,035	4.2%

Revenues before reimbursements from our Broadspire totaled \$313.6 million in 2022, compared with \$301.0 million in 2021. This increase was primarily due to an increase in new client growth across both service lines, and general recovery from pandemic-impacted activity in 2021. Revenues were positively impacted by an increase in unit volumes, measured principally by cases received, of 10.2% for 2022 compared with 2021. Changes in product mix and in the rates charged for those services accounted for a (6.0)% revenue decrease for 2022 as compared with 2021, due to an increase in Disability and A&H claims which have a lower average fee per claim.

Revenue variance components for our Broadspire segment for the year ended December 31, 2022 are summarized as follows:

2022 Period compared to 2021 Period Ending:	December 31
Increase in cases received	10.2%
Change in product mix and rates	(6.0)%
Increase in Revenues before Reimbursements	4.2%

Reimbursed Expenses Included in Total Revenues

Reimbursements for out-of-pocket expenses incurred in our Broadspire segment which are included in total Company revenue increased to \$3.1 million in 2022 from \$2.7 million in 2021. The increase in reimbursed expenses in the 2022 period was due to the increased revenues and employee travel related to servicing cases from clients.

Case Volume Analysis

Broadspire unit volumes by service line, as measured by cases received, for 2022 and 2021 were as follows:

Year Ended December 31,	2022	2021	Variance
Claims Management	409,712	357,056	14.7%
Medical Management	131,181	133,597	(1.8)%
Total Broadspire Cases Received	540,893	490,653	10.2%

Overall case volumes were 10.2% higher in 2022 compared with 2021 due to an increase in Disability and A&H cases volumes in our Claims Management service line of 31,350 cases, representing an increase in Broadspire cases received of 6.4%, and an increase in new clients. The decline for Medical Management cases received was due to fewer utilization review and physician consultant cases that were not fully offset with an increase in case management cases that typically result in higher average revenue per case. In addition, 2021 was negatively impacted by the pandemic. Broadspire unit volumes are sensitive to overall employment levels and workplace reported injuries.

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 payments to outsourced service providers that augment the functions performed by our employees. Direct compensation expenses, fringe benefits, and non-employee labor, as a percent of Broadspire segment revenues before reimbursements, increased from 62.3% in 2021 to 63.3% in 2022. The total dollar amount of these expenses increased from \$187.5 million in 2021 to \$198.5 million in 2022. The increase in the amounts was due to increased revenues and an increase in average full-time equivalent employees. The increase in expense as a percent of revenues before reimbursements was due to an increase in compensation, advance hiring for new business, and additional staffing in support of client requirements.

There was an average of 2,503 FTEs in this segment in 2022, an increase from an average of 2,266 FTEs in the 2021 period.

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

Expenses other than reimbursements, direct compensation, fringe benefits, and non-employee labor decreased in the Broadspire segment from \$88.8 million in 2021 to \$88.1 million in 2022, and decreased as a percent of revenues before reimbursements from 29.5% in 2021 to 28.1% in 2022. The decrease in the overall expense and as a percent of revenues is due to lower software amortization costs and other administrative expenses, partially offset by an increase in travel costs which were lower in 2021 due to the pandemic.

PLATFORM SOLUTIONS SEGMENT

Operating Earnings

Our Platform Solutions segment recorded operating earnings of \$35.7 million in 2022, or 14.7% of revenues before reimbursements, compared with operating earnings of \$32.0 million in 2021, or 16.1% of revenues before reimbursements. The increase in operating earnings in 2022 was due to a \$44.4 million increase in revenues, including \$17.0 million from the Praxis Consulting acquisition.

Excluding indirect support costs, gross profit increased from \$48.0 million, or 24.1% of revenues before reimbursements in 2021, to \$56.3 million, or 23.1% of revenues before reimbursements in 2022, as a result of the revenue increase in our Networks service line and the Praxis Consulting acquisition.

Operating results for our Platform Solutions segment, including gross profit, are as shown in the following table:

Year Ended December 31,	In thousands (except percentages)		
	2022	2021	Variance
Revenues	\$243,711	\$199,299	22.3%
Direct expenses	187,420	151,304	23.9%
Gross profit	56,291	47,995	17.3%
Indirect expenses	20,545	15,947	28.8%
Total Platform Solutions Operating Earnings	\$35,746	\$32,048	11.5%
Gross profit margin	23.1%	24.1%	(1.0)%
Operating margin	14.7%	16.1%	(1.4)%

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 were as follows:

Year Ended December 31,	In thousands (except percentages)		
	2022	2021	Variance
Contractor Connection	\$ 66,236	\$ 70,249	(5.7)%
Networks	156,159	124,728	25.2%
Subrogation	21,316	4,322	393.2%
Total Platform Solutions Revenues before Reimbursements	\$ 243,711	\$ 199,299	22.3%

Revenues before reimbursements from our Platform Solutions segment totaled \$243.7 million in 2022, compared with \$199.3 million in 2021. This increase was primarily due to an increase in case volumes in our Networks service line due to new client growth and increased utilization with existing clients, and a \$17.0 million increase, or 8.5% increase in Platform Solutions revenues, as a result of the Praxis acquisition. There was an increase in segment unit volume, measured principally by cases received, of 11.3% for 2022, 6.7% of which was from the Praxis acquisition, compared with 2021. There was an increase in high-frequency, low-severity consumer market cases in our WeGoLook service line of 51,200 cases, or an 11.9% increase in Platform Solutions cases received, in 2022. Revenues in our Platform Solutions segment include revenues from an existing client where we provide staff augmentation for our clients, which resulted in \$27.6 million of increased revenues in 2022, or a 13.8% increase in Platform Solutions revenue. The revenues generated from these clients consist of us providing dedicated employees which is not measured by cases, and accordingly there is no increase in cases received to match the increase in revenues. Excluding cases from the Praxis acquisition and the WeGoLook cases, changes in product mix and in the rates charged for those services accounted for a 7.3% revenue increase during 2022, compared with 2021.

The increase in revenues for 2022 was due to an increase in our Networks service line, and revenues from the Praxis acquisition. The decrease in Contractor Connection was due to a reduction in industry claim volumes in the current year.

Revenue variance components for our Platform Solutions segment for the year ended December 31, 2022 are summarized as follows:

<u>2022 Period compared to 2021 Period Ending:</u>	<u>December 31</u>
Increase in cases received, net of acquired cases	4.6%
High-frequency, low-severity Networks cases received in 2022 with minimal revenues	(11.9)%
Revenues from staff augmentation for which no cases are received	13.8%
Change in product mix and rates	7.3%
Increase from acquisition revenues	8.5%
Increase in Revenues before Reimbursements	22.3%

Reimbursed Expenses Included in Total Revenues

Reimbursements for out-of-pocket expenses incurred in our Platform Solutions segment were \$1.2 million and \$3.1 million for 2022 and 2021, respectively. The decrease was due to a reduced use of third parties in our Networks service line in 2022.

Case Volume Analysis

Platform Solutions unit volumes by service line, as measured by cases received, for 2022 and 2021 were as follows:

<u>Year Ended December 31,</u>	<u>2022</u>	<u>2021</u>	<u>Variance</u>
Contractor Connection	154,574	172,970	(10.6)%
Networks	289,205	250,598	15.4%
Subrogation	35,819	7,162	400.1%
Total Platform Solutions Cases Received	479,598	430,730	11.3%

Overall case volumes were 11.3% higher in 2022 compared with 2021, due to an increase in our Networks service line and the Praxis acquisition in our Subrogation service line. Excluding acquisition-related subrogation cases, the increase in cases received was 4.6% during 2022 as compared with 2021. This increase was primarily from high-frequency, low-severity consumer market cases in our WeGoLook service line of 51,200 cases, or 11.9% of the increase in cases from 2021. A portion of the increase in revenues in our Networks service line is the result of revenues generated from existing clients which consists of us providing dedicated employees which is not measured by cases, and accordingly there is no increase in cases received to match the increase in revenues. The decrease in cases in the Contractor Connection service line was due to carrier clients experiencing reduced claims activity.

Direct Compensation, Fringe Benefits & Non-Employee Labor

The most significant expense in our Platform Solutions segment is the compensation of employees, including related payroll taxes and fringe benefits, and payments to outsourced service providers that augment the functions performed by our employees. Platform Solutions direct compensation, fringe benefits, and non-employee labor expense, as a percent of the related revenues before reimbursements, was 67.1% in 2022 and 66.1% in 2021. The amount of these expenses increased from \$131.7 million in 2021 to \$163.4 million in 2022. The increase in costs was due to the higher revenues in the current year and increased employees to support client growth in our Networks Service line, and 110 employees from the Praxis acquisition. The increase as a percentage of revenues before reimbursements in 2022 was due to the change in product mix and higher compensation expense and non-employee labor to support the new client growth.

Average FTEs in this segment totaled 1,336 in 2022, compared to an average of 1,080 FTEs in 2021.

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

Platform Solutions segment expenses other than reimbursements, direct compensation, fringe benefits, and non-employee labor increased as a percent of segment revenues before reimbursements from \$35.5 million, or 17.8% of revenues before reimbursements in 2021, to \$44.5 million, or 18.3% of revenues before reimbursements in 2022. The increase in overall expenses was due to the increased revenues and the Praxis acquisition. The increase as a percent of revenues before reimbursements is due to technology investments and an increase in travel and entertainment expenses.

EXPENSES AND CREDITS EXCLUDED FROM SEGMENT OPERATING EARNINGS

Income Taxes

Our consolidated effective income tax rate for financial reporting purposes may change periodically due to changes in enacted tax rates, changes in tax law, 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 loss and tax credit carryforwards, and amounts related to uncertain income tax positions. Income tax provisions totaled \$17.1 million, \$23.6 million, and \$13.3 million for 2023, 2022, and 2021, respectively. Our effective tax rate for financial reporting purposes was 36.1%, 467.2%, and 30.4% for 2023, 2022, and 2021, respectively. The Company's effective income tax rate in 2023 was impacted by changes in domestic tax guidance and changes in valuation allowances in certain jurisdictions. The Company's effective income tax rate in 2022 was impacted by the goodwill impairment and change in valuation allowances for certain foreign jurisdictions, primarily the U.K. The Company's effective income tax rate in 2021 was impacted by enacted foreign tax rate changes, change in valuation allowances for certain jurisdictions, and deferred taxes attributable to certain undistributed foreign earnings that are no longer permanently reinvested. Based on our 2024 operating plans, we anticipate our effective tax rate for financial reporting purposes in 2024 to be in the 33% to 35% range before considering any discrete items and assuming no material changes to tax law and policy in the material jurisdictions in which we operate.

We recorded a non-cash goodwill impairment of \$36.8 million, or \$33.3 million after tax, during 2022. We also recorded income tax reserves of \$11.8 million on certain international tax assets during 2022, primarily related to previously benefited tax losses in certain international jurisdictions. These tax assets currently do not expire and are available for future use depending on the profitability of those jurisdictions.

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 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 \$19.8 million, \$11.0 million, and \$7.0 million for 2023, 2022, and 2021, respectively. Corporate interest income totaled \$2.8 million, \$0.7 million, and \$0.4 million in 2023, 2022, and 2021, respectively. We pay interest on borrowings under our Credit Facility based on variable rates. Our level of interest expense is dependent on the future direction of interest rates as well as the level of outstanding borrowings relative to prior periods. The weighted average interest rates under our Credit Facility were 6.6%, 3.3%, and 2.2% for the years ending December 31, 2023, 2022, and 2021, 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 of \$0.6 million, \$0.5 million and \$1.1 million was recognized during 2023, 2022, and 2021, respectively. Other stock-based compensation expense related to our Executive Stock Bonus Plan and our Omnibus Stock and Incentive Plan (pursuant to which we have authority to grant performance shares and restricted shares) is charged to our operating segments and included in the determination of segment operating earnings or loss.

Amortization of Customer-Relationship Intangible Assets

Amortization of customer-relationship 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 \$7.8 million, \$7.8 million, and \$11.0 million in 2023, 2022, and 2021, respectively. The decrease in 2022 is due to the amortization period of a significant intangible asset ended in the fourth quarter of 2021. This amortization is included in "Selling, general and administrative expenses" in our Consolidated Statements of Operations.

Unallocated Corporate and Shared Costs, Net

Certain unallocated costs and credits are excluded from the determination of segment operating earnings. These unallocated corporate and shared costs and credits represent expenses for our Chief Executive Officer and our Board of Directors, certain adjustments to our self-insured liabilities, certain unallocated legal and professional fees, and certain adjustments and recoveries to our allowances for estimated credit losses. From time to time, we evaluate which corporate costs and credits are appropriately allocated to one or more of our operating segments. If changes are made to our allocation methodology, prior period allocations are revised to conform to our then-current allocation methodology.

Unallocated corporate and shared costs and credits were \$19.4 million, \$7.1 million, and \$18.0 million in 2023, 2022, and 2021, respectively. The increase for 2023 was due to a \$3.7 million increase in self-insurance costs, \$1.8 million gain on sale of our Canadian head office building in 2022, \$1.5 million increase in professional fees, \$1.4 million increase in compensation, \$1.2 million for certain non-recurring fair value adjustments, \$1.6 million increase in unallocated payroll tax, benefits and insurance costs, and \$1.1 million increase in other unallocated costs.

The decrease for 2022 compared to 2021 was due to a \$1.8 million gain on sale of our Canadian head office building in Kitchener Ontario, a \$1.8 million reduction in self-insurance expense, a \$4.2 million reduction in incentive compensation, and a \$4.2 million decrease in professional fees and other unallocated costs, partially offset by the absence of a \$3.2 million CEWS benefit which was present in 2021.

Contingent Earnout Adjustments

Contingent earnout expense represents the fair value adjustment of earnout liabilities arising from recent acquisitions. This expense totaled \$4.0 million and \$2.9 million for 2023 and 2022, 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 Cost and Credits

Non-service pension cost totaled \$8.6 million for 2023, a credit of \$(1.6) million in 2022, and credit of \$(3.7) million in 2021. The increase in 2023 was primarily due to higher interest costs in 2023 compared to 2022 given changes in market rates. 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.

Goodwill Impairment

We recognized a pretax non-cash goodwill impairment in 2022 totaling \$36.8 million, which was partially offset by a \$3.5 million reduction in income tax expense. This impairment consisted of \$3.4 million related to our North America Loss Adjusting reportable segment, \$22.7 million related to our International Operations reportable segment, and \$10.7 million related to our Platform Solutions reportable segment. There was no goodwill impairment in 2023 or 2021.

See the "Critical Accounting Policies" in Item 7 and Note 4, "Goodwill and Intangible Assets" of our accompanying consolidated financial statements included in Item 8 of this Annual Report on Form 10-K for further discussion about goodwill impairments.

Liquidity, Capital Resources, and Financial Condition

We fund our working capital requirements, capital expenditures, share repurchases, and acquisitions from net cash provided by operating activities and borrowings under bank credit facilities.

On November 5, 2021, the Company and certain of its subsidiaries (Crawford & Company Risk Services Investments Limited (the "UK Borrower"), Crawford & Company (Canada) Inc. (the "Canadian Borrower") and Crawford & Company (Australia) Pty. Ltd. (the "Australian Borrower"), collectively known with the Company, as the "Borrowers") entered into a Credit Facility (the "Credit Facility"), which replaced our prior credit agreement, dated as of December 8, 2011, as subsequently amended.

The Credit Facility consists of a \$450.0 million revolving credit facility, with a letter of credit sub-commitment of \$125.0 million. The Credit Facility contains sublimits of \$250.0 million for borrowings by the UK Borrower, \$125.0 million for borrowings by the Canadian Borrower, and \$75.0 million for borrowings by the Australian Borrower. The Credit Facility matures, and all amounts outstanding thereunder, will be due and payable on November 5, 2026.

Borrowings under the Credit Facility may be made in U.S. dollars, Euros, the currencies of Canada, Japan, Australia or United Kingdom and, subject to the terms of the Credit Facility, other currencies. Borrowings under the Credit Facility bear interest, at the option of the applicable Borrower, based on the Base Rate (as defined below) or Term SOFR or an alternative reference rate, in each case plus an applicable interest margin based on our leverage ratio (as defined below), provided that borrowings in foreign currencies will be at an alternative reference rate. On May 19, 2023, we amended the Credit Agreement. Pursuant to the amendment, London Interbank Offered Rate ("LIBOR") has been replaced with Term Secured Overnight Financing Rate ("Term SOFR") as the U.S. dollar reference rate. The Credit Facility, as amended, defines Term SOFR based on the published forward-looking SOFR rate administered by the CME Group or any acceptable successor. The Credit Facility defines alternative reference rates for non-U.S. Dollar currencies as Alternative Currency Term Rates or Alternative Currency Daily Rates. The interest margin for Term SOFR Rate or alternative reference rate loans ranges from 1.00% to 1.625% and for Base Rate loans ranges from 0.00% to 0.625%. Base Rate is defined as the highest of (a) the Federal Funds Rate, as published by the Federal Reserve Bank of New York, plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate" and (c) the Term SOFR plus 1.00%, subject to interest rate floors, with a minimum rate of zero. The weighted average interest rates under our Credit Facility were 6.6%, 3.3%, and 2.2% for the years ending December 31, 2023, 2022, and 2021, respectively.

At December 31, 2023, a total of \$209.1 million of short-term and long-term debt was outstanding, and there was an undrawn amount of \$8.9 million under the letter of credit sub-commitments of the Credit Facility. These letter of credit commitments were for our own obligations. Including the amounts committed under the letter of credit sub-commitments, the available balance under the Credit Facility totaled \$232.1 million at December 31, 2023.

The obligations of the Borrowers under the Credit Facility are guaranteed by each existing of our material domestic subsidiaries, certain other domestic subsidiaries, and certain existing material foreign subsidiaries that are disregarded entities for U.S. income tax purposes (each such foreign subsidiary, a "Disregarded Foreign Subsidiary"), and such obligations are required to be guaranteed by each subsequently acquired or formed material domestic subsidiary and Disregarded Foreign Subsidiary (each, a "Guarantor"), and the obligations of the Borrowers other than us ("Foreign Borrowers") for which we are not the primary obligor are also guaranteed by us. In addition, (i) the Borrowers' obligations under the Credit Facility are secured by a first priority lien (subject to liens permitted by the Credit Facility) on substantially all of the personal property of us and the Guarantors as set forth in the Security and Pledge Agreement and (ii) the obligations of the Foreign Borrowers are secured by a first priority lien on 100% of the capital stock of the Foreign Borrowers.

The representations, covenants and events of default in the Credit Facility are customary for financing transactions of this nature, including required compliance with a minimum fixed charge coverage ratio and a maximum interest coverage ratio (each as defined below).

We have two principal financial covenants in our Credit Facility. The consolidated leverage ratio, defined as the ratio of (i) consolidated total funded debt minus unrestricted cash to (ii) consolidated EBITDA, must not be greater 4.50 to 1.00 at the end of each fiscal quarter. Also, the consolidated interest coverage ratio, defined as the ratio of (a) consolidated EBITDA to (b) consolidated interest expense, must not be less than 2.50 to 1.00 for the four-quarter period ending at the end of each fiscal quarter.

At December 31, 2023, we were in compliance with the financial covenants under the Credit Facility. Our leverage ratio was 1.60 and 2.16 as of December 31, 2023 and December 31, 2022, respectively, and our interest coverage ratio was 5.99 and 9.70 as of December 31, 2023 and December 31, 2022, respectively. If we do not meet the covenant requirements in the future, we would be in default under the Credit Facility. Upon the occurrence of an event of default, the lenders may terminate the loan commitments, accelerate all loans and exercise any of their rights under the Credit Facility and ancillary documents.

We are not aware of any additional restrictions placed on us, or being considered to be placed on us, related to our ability to access capital, such as borrowings under the Credit Facility. We do not rely on repurchase agreements or the commercial paper market to meet our short-term or long-term funding needs. For additional information on the key covenants contained in our Credit Facility, see "Other Matters Concerning Liquidity and Capital Resources" below.

We continue the ongoing monitoring of our customers' ability to pay us for the services that we provide to them. Based on historical results, we currently believe there is a low likelihood that write-offs of our existing accounts receivable will have a material impact on our financial results. However, if one or more of our key customers files bankruptcy or otherwise becomes unable to make required payments to us, or if overall economic conditions deteriorate, we may need to make material provisions in the future to increase our allowance for accounts receivable.

The operations of our North America Loss Adjusting and International Operations reporting segments expose us to foreign currency exchange rate changes that can impact translations of foreign-denominated assets and liabilities into U.S. dollars and future earnings and cash flows from transactions denominated in different currencies, as well as the risk of changes in tax rates or tariffs on earnings or services provided outside the U.S. Changes in the relative values of non-U.S. currencies to the U.S. dollar affect our financial results. Increases in the value of the U.S. dollar compared with the other functional currencies in certain of the locations in which we do business negatively impacted our revenues and operating earnings in 2023 and 2022, but a weaker U.S. dollar positively impacted revenues and operating earnings in 2021. We cannot predict the impact that foreign currency exchange rates may have on our future revenues or operating earnings.

At December 31, 2023, our working capital balance (current assets less current liabilities) was approximately \$70.1 million, compared with \$71.8 million at December 31, 2022. The decrease in working capital was primarily due to an increase in cash and cash equivalents, an increase in prepaid expenses and other current assets due to the timing of payments, and a decrease in short term borrowings, offset by decreases in accounts receivable and unbilled revenues and an increase in accrued incentive compensation. Cash and cash equivalents at the end of 2023 totaled \$58.4 million, compared with \$46.0 million at the end of 2022.

Cash and cash equivalents, excluding restricted cash, as of December 31, 2023 consisted of \$22.3 million held in the U.S. and \$36.1 million held in our foreign subsidiaries. All of the cash and cash equivalents held by our foreign subsidiaries is available for general corporate purposes. We generally do not provide for additional U.S. and foreign income taxes on undistributed earnings of foreign subsidiaries because they are considered to be indefinitely reinvested. We maintained our 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, and fund capital improvements and 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. We have estimated that we have book over tax basis differences of approximately \$84.1 million. Due to withholding tax, basis computations, and other related tax considerations, it is not practicable to estimate any taxes to be provided on outside basis differences at this time.

Cash Provided by Operating Activities

Cash provided by operating activities totaled \$103.8 million in 2023 compared to \$27.6 million in 2022. The \$76.2 million increase in cash provided by operating activities was primarily due to a \$58.4 million improvement in the change in billed and unbilled accounts receivables, \$19.8 million related to incentive compensation, and higher earnings, partially offset by timing of other payments, including settlement of a contract for performance-based fees in our International Operations segment. Interest payments were \$18.9 million in 2023, and income tax payments, net of refunds, were \$16.1 million in 2023.

Cash provided by operating activities totaled \$27.6 million in 2022 compared to \$54.3 million in 2021. The \$(26.7) million decrease in cash provided by operating activities was primarily due to a \$19.4 million increase in the change in billed and unbilled accounts receivables, \$14.0 million related to incentive compensation, and a \$7.9 million decrease in CEWS payments, partially offset by a \$9.1 million reduction in defined benefit pension contributions and \$5.5 million related to timing of other payments. There were \$6.5 million payments in both 2022 and 2021 related to the deferral of U.S. payroll tax withholdings as allowed by the Coronavirus Aid, Relief, and Economic Security Act in 2020. Interest payments were \$9.5 million in 2022, and income tax payments, net of refunds, were \$20.9 million in 2022.

Cash Used in Investing Activities

Cash used in investing activities, primarily for acquisitions, capital expenditures and capitalized software, decreased by \$(21.3) million in 2023, from \$57.9 million in 2022 to \$36.6 million in 2023. Acquisition costs in 2022 primarily included \$20.9 million for deferred payments from the 2021 Praxis acquisition and \$4.3 million for Van Dijk. These transactions are discussed in Note 3, "Business Acquisitions and Dispositions" included in Item 8 of this Annual Report on Form 10-K. The 2022 decrease in cash used also included \$3.0 million in proceeds related to the sale of our Canadian head office building in Kitchener, Ontario. In 2023, cash used to acquire property and equipment and capitalized software, including capitalization of costs for internally developed software, was \$36.6 million. We forecast that our property and equipment additions in 2024, including capitalized software, will approximate \$40.0 million.

Cash used in investing activities, primarily for acquisitions, capital expenditures and capitalized software, decreased by \$(12.9) million in 2022, from \$70.8 million in 2021 to \$57.9 million in 2022. Acquisition costs in 2022 primarily included \$20.9 million for deferred payments from the 2021 Praxis acquisition and \$4.3 million for Van Dijk. The 2022 decrease in cash used also included \$3.0 million in proceeds related to the sale of our Canadian head office building in Kitchener, Ontario. In 2022, cash used to acquire property and equipment and capitalized software, including capitalization of costs for internally developed software, was \$34.6 million.

Cash (Used in) Provided by Financing Activities

Cash used in financing activities was \$(54.7) million in 2023, compared with \$25.9 million provided by financing activities in 2022. In 2023, we borrowed \$37.6 million for capital expenditures and other working capital needs and we repaid a total of \$69.1 million. We used cash to pay dividends totaling \$12.7 million in 2023, we repurchased shares for \$2.7 million, and we received shares of CRD-A stock that were surrendered by employees to settle \$2.0 million of withholding taxes owed on the issuance of restricted and performance shares. Payments of contingent consideration on acquisitions totaled \$7.1 million in 2023, compared with \$2.1 million in 2022.

Cash provided by financing activities was \$25.9 million in 2022, compared with \$24.7 million in 2021. In 2022, we borrowed \$106.5 million for capital expenditures, share repurchases, dividends, and acquisitions and we repaid a total of \$39.0 million. We used cash to pay dividends totaling \$11.8 million in 2022, we repurchased shares for \$26.7 million, we had \$2.3 million lower capitalized costs related to our Credit Facility compared with 2021, and we received shares of CRD-A stock that were surrendered by employees to settle \$0.7 million of withholding taxes owed on the issuance of restricted and performance shares. Payments of contingent consideration on acquisitions totaled \$2.1 million in 2022, compared with \$1.5 million in 2021.

Other Matters Concerning Liquidity and Capital Resources

Our short-term debt obligations typically peak during the first quarter of each year due to the payment of incentive compensation awards, contributions to retirement plans, and certain other recurring payments, and generally decline during the balance of the year. Our maximum month-end short-term debt obligations were \$39.2 million and \$43.7 million in 2023 and 2022, respectively. Our average month-end short-term debt obligations were \$27.8 million and \$34.2 million in 2023 and 2022, respectively. The outstanding balance of our short-term borrowings, excluding outstanding but undrawn letters of credit under our Credit Facility, was \$14.8 million and \$27.0 million at December 31, 2023 and 2022, respectively. The balance in short-term borrowings at December 31, 2023 primarily represents amounts under our revolving Credit Facility that we expect, but are not required, to repay in the next twelve months. We have historically used the proceeds from our long-term borrowings to finance, among other things, business acquisitions.

Our liquidity is defined as cash on hand and borrowing capacity based on our trailing twelve month EBITDA, as defined under our Credit Facility. Excluding restricted cash, at December 31, 2023, we had \$58.4 million of cash on hand and, based on trailing twelve month EBITDA, additional borrowing capacity of \$232.1 million resulting in total liquidity of \$290.5 million at December 31, 2023.

Based on our financial plans, we expect to be able to remain in compliance with all required covenants throughout 2024. Our compliance with the consolidated total leverage ratio and consolidated interest coverage ratio is particularly sensitive to changes in our EBITDA, and if our financial plans for 2024 or other future periods do not meet our current projections, we could fail to remain in compliance with these financial covenants in our Credit Facility.

Our compliance with the consolidated total leverage ratio covenant is also sensitive to changes in our level of consolidated total funded debt, as defined in our Credit Facility. In addition to short- and long-term borrowings, capital leases, and bank overdrafts, among other things, consolidated total funded debt includes letters of credit, the need for which can fluctuate based on our business requirements. An increase in borrowings under our Credit Facility could negatively impact our leverage ratio, unless those increased borrowings are offset by a corresponding increase in our EBITDA. In addition, a reduction in EBITDA in the future could limit our ability to utilize available credit under the Credit Facility, which could negatively impact our ability to fund our current operations or make needed capital investments.

Our compliance with the consolidated interest ratio covenant, which measures our ability to pay interest expense is also sensitive to the level of debt outstanding and interest rates. A decrease in EBITDA could negatively impact our interest coverage ratio, as could increases in our interest expense. If we do not manage those items carefully, we could be in default under the Credit Facility, which would negatively impact our ability to fund our current operations or make needed capital investments.

We believe our current financial resources, together with funds generated from operations and existing and potential borrowing capabilities, will be sufficient to maintain our current operations for the next 12 months.

On January 29, 2024, we amended the Credit Agreement. Pursuant to the amendment, Canadian Dollar Offered Rate has been replaced with Term Canadian Overnight Repo Rate Average as the Canadian dollar reference rate.

Material Cash Commitments

As of December 31, 2023, the impact that our material cash commitments, including estimated interest payments, are expected to have on our liquidity and cash flow in future periods is as follows:

(Note references in the following table refer to the note in the accompanying consolidated financial statements in Item 8 of this Annual Report on Form 10-K).

	Payments Due by Period				
	One Year or Less	1 to 3 Years	3 to 5 Years	After 5 Years	Total
	(In thousands)				
Operating lease commitments (Note 6)	\$ 29,457	\$ 45,326	\$ 25,212	\$ 17,886	\$ 117,881
Long-term debt, including current portions (Note 5) ⁽¹⁾	14,727	194,273	—	—	209,000
Finance lease and other obligations (Note 5) ⁽¹⁾	86	62	—	—	148
Total, before interest payments	44,270	239,661	25,212	17,886	327,029
Estimated interest payments under Credit Facility	17,057	30,893	—	—	47,950
Total material cash commitments	\$ 61,327	\$ 270,554	\$ 25,212	\$ 17,886	\$ 374,979

⁽¹⁾ Assumes principal amounts are repaid at maturity and not refinanced.

Borrowings under our Credit Facility bear interest at a variable rate, based on a Term SOFR Rate, an alternative reference rate or a Base Rate, in either case plus an applicable margin. Long-term debt refers to the required principal repayment at maturity of the Credit Facility, and may differ significantly from estimates, due to, among other things, actual amounts outstanding at maturity or any refinancings prior to such date. Interest amounts are based on projected borrowings under our Credit Facility and interest rates in effect on December 31, 2023, and the actual interest payments may differ significantly from estimates due to, among other things, changes in outstanding borrowings and prevailing interest rates in the future.

At December 31, 2023, we had approximately \$3.6 million of unrecognized income tax benefits related to uncertain tax positions. We cannot reasonably estimate when all of these unrecognized income tax benefits may be settled. We expect \$0.4 million of reductions to unrecognized income tax benefits within the next 12 months.

Gross deferred income tax liabilities as of December 31, 2023 were approximately \$44.6 million. This amount is not included in the contractual obligations table because we believe this presentation would not be meaningful. Deferred income tax liabilities are calculated based on temporary differences between the tax basis of assets and liabilities and their respective book basis, which will result in taxable amounts in future years when the liabilities are settled at their reported financial statement amounts. The results of these calculations do not have a direct connection with the amount of cash taxes to be paid in any future periods. As a result, we believe scheduling deferred income tax liabilities as payments due by period could be misleading, because this scheduling would not relate to liquidity needs.

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 plans in the U.K. (the "U.K. Plans"), and defined benefit pension plans in the Netherlands, Norway, Germany, and the Philippines (the "Other International Plans"). Future cash funding of our defined benefit pension plans will depend largely on future investment performance, interest rates, changes to mortality tables, and regulatory requirements. Effective December 31, 2002, we froze our U.S. Qualified Plan. The aggregate deficit in the funded status of the U.S. Plan and Other International Plans with unfunded deficits totaled \$24.0 million and \$25.9 million at the end of 2023 and 2022, respectively. The 2023 decrease in the unfunded deficit of our defined benefit pension plans primarily resulted from market returns during the year. In 2023, we made no contributions to our U.S. Qualified Plan and \$2.4 million to our U.K. Plans. In 2022, we made no contributions to our U.S. Qualified Plan and \$0.6 million to our U.K. Plans. The U.K. Plans were in a funded status totaling \$10.9 million and \$20.4 million at the end of 2023 and 2022, respectively, with the fair value of plan assets exceeding the projected benefit obligation. There was a \$(9.5) million decrease during 2023 in the net prepaid pension balances of the U.K. defined benefit plans.

Our frozen U.S. Qualified Plan was underfunded by \$22.3 million at December 31, 2023 based on an accumulated benefit obligation of \$285.3 million. The Company does not expect to make any discretionary contributions to the U.S. Qualified Plan for 2024.

Funding requirements are no longer as sensitive to changes in the discount rate used to determine the present value of projected benefits payable under the U.S. Qualified Plan. Volatility in the capital markets, mortality changes and future legislation may have a negative impact on our pension plans, which may further increase the underfunded portion and our attendant funding obligations. Expected and required contributions to our underfunded defined benefit pension plans could reduce our liquidity, restrict available cash for our operating, financing, and investing needs and may materially adversely affect our financial condition and our ability to deploy capital to other opportunities.

Commercial Commitments

As a component of our Credit Facility, we maintain a letter of credit facility to satisfy certain contractual obligations. At December 31, 2023, the issued, but undrawn, letters of credit totaled approximately \$8.9 million. These letters of credit are typically renewed annually, but unless renewed, will expire as follows:

	Amount of Commitment Expiration per Period				
	One Year or Less	1 to 3 Years	3 to 5 Years (In thousands)	After 5 Years	Total
Standby Letters of Credit	\$ 8,852	\$ —	\$ —	\$ —	\$ 8,852

Changes in Financial Condition

The following addresses changes in our financial condition not addressed elsewhere in this MD&A.

Significant changes on our Consolidated Balance Sheet as of December 31, 2023, compared with our Consolidated Balance Sheet as of December 31, 2022, were as follows:

- Accounts receivable decreased by \$11.7 million, excluding the impacts from foreign currency exchange, in 2023 compared with 2022. The decrease was primarily due to improved collections within Australia in our International Operations segment, and a decrease in the U.S. in our North America Loss Adjustment segment, as a result of collections of 2022 weather-related accounts receivable.
- Unbilled revenues decreased \$11.9 million, excluding the impacts from foreign currency exchange. The decrease was primarily due to a decrease in weather-related activities within Australia in our International Operations segment, and a decrease in the U.S. in our North America Loss Adjustment segment.
- Accounts Payable and Accrued Liabilities increased \$2.8 million, excluding the impacts from foreign currency exchange. The increase was primarily due to \$19 million higher accrued employee incentive compensation, partially offset by the timing of other payables, including settlement of a contract for performance-based fees in our International Operations segment.

Critical Accounting Policies and Estimates

This MD&A addresses our consolidated financial statements, which are prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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. On an ongoing basis, we evaluate these estimates and judgments based upon historical experience and various other factors that we believe are reasonable under then-existing circumstances. The results of these evaluations form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe the following critical accounting policies require significant judgments and estimates in the preparation of our consolidated financial statements. Changes in these underlying estimates could potentially materially affect consolidated results of operations, financial position and cash flows in the period of change. Although some variability is inherent in these estimates, the amounts provided for are based on the best information available to us and we believe these estimates are reasonable.

We have discussed the following critical accounting policies and estimates with the Audit Committee of our Board of Directors, and the Audit Committee has reviewed our related disclosure in this MD&A.

Revenue Recognition

Our revenues are primarily comprised of claims processing or program administration fees. Fees for professional services are recognized at the time such services are rendered. Out-of-pocket costs incurred in administering a claim are typically passed on to our clients and included in our revenues under GAAP.

We often sell multiple types of claims processing and different levels of processing depending on the complexity of the claims within a contract. We also typically provide a menu of offerings from which the customer chooses to purchase or not at their discretion (i.e., optional purchases). Each service and related pricing is separate and distinct and provides a separate and distinct value to the customer. Pricing is consistent for each service irrespective of the other service(s) or quantities requested by the customer. For example, if we provide claims processing for auto and general liability, those services are priced and delivered independently.

Deferred revenues, which are primarily in our Broadspire segment, represent the estimated unearned portion of fees related to future services to be performed under certain fixed-fee service arrangements. Deferred revenues are recognized into revenues based on the estimated rate at which the services are provided. These rates are primarily based on an evaluation of historical claim closing rates by major claim type. Additionally, recent claim closing rates are evaluated for a significant deterioration or improvement in the longer-term historical closing rates used.

Our fixed-fee service arrangements typically require us to handle claims on either a one- or two-year basis, or for the lifetime of the claim. In cases where we handle a claim on a non-lifetime basis, we typically receive an additional fee on each anniversary date that the claim remains open. For service arrangements where we provide services for the life of the claim, we are only paid one fee for the life of the claim, regardless of the duration of the claim. As a result, our deferred revenues for claims handled for one or two years are not as sensitive to changes in claim closing rates since the revenues are recognized in the near future, and additional fees are generated for handling long-lived claims. Deferred revenues for lifetime claim handling are considered more sensitive to changes in claim closing rates since we are obligated to handle these claims to their conclusion with no additional fees received for long-lived claims. For all fixed fee service arrangements, revenues are recognized over the expected service periods, by type of claim.

Based upon our historical averages, we close approximately 99% of all cases referred to us under lifetime claim service arrangements 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 we evaluate our historical case closing rates by type of claim and make adjustments as necessary. Any changes in estimates are recognized in the period in which they are determined.

As of December 31, 2023, deferred revenues related to lifetime claim handling arrangements approximated \$39.8 million. If the rate at which we close cases changes, the amount of revenues recognized within a period could be affected. In addition, given the competitive environment in which we operate, we may be unable to raise our prices to offset the additional expense associated with handling longer-lived claims should such case closing rates change. The change in our first-year case closing rates over the last ten years has ranged from a decrease of 1.3% to an increase of 2.2%, and has averaged an increase of 0.4%. A 1.0% change is a reasonably likely change in our estimate based on historical data. Absent an increase in per-claim fees from our clients, a 1.0% decrease in claim closing rates for lifetime claims would have resulted in the deferral of additional revenues of approximately \$0.5 million, \$1.4 million, and \$1.3 million for the years ended December 31, 2023, 2022, and 2021, respectively. If our average claim closing rates for lifetime claims increased by 1.0%, we would have recognized additional revenues of approximately \$0.5 million, \$1.4 million, and \$1.3 million in 2023, 2022 and 2021, respectively.

Allowance for Expected Credit Losses

We maintain allowances for expected credit losses resulting from the inability of our clients to make required payments and for adjustments to invoiced amounts. Losses resulting from the inability of clients to make required payments are accounted for as bad debt expense, while adjustments to invoices are accounted for as reductions to revenues. These allowances are established by using historical write-off or adjustment information intended to determine future loss expectations and by considering the current credit worthiness of our clients, any known specific collection problems, and our assessment of current industry conditions. Actual experience may differ significantly from historical or expected loss results. Each quarter, we evaluate the adequacy of the assumptions used in determining these allowances and make adjustments as necessary. Changes in estimates are recognized in the period in which they are determined. Historically, our estimates have been materially accurate.

As of December 31, 2023 and 2022, our allowance for expected credit losses totaled \$8.6 million and \$9.1 million, or approximately 6.1% and 6.2% of gross billed receivables at December 31, 2023 and 2022, respectively. If the financial condition of our clients deteriorates, resulting in an inability to make required payments to us, or if economic conditions deteriorate, additional allowances may be deemed to be appropriate or required. If the allowance for expected credit losses changed by 1.0% of gross billed receivables, reflecting either an increase or decrease in expected future write-offs, the impact to consolidated pretax income would have been approximately \$1.4 million, \$1.5 million, and \$1.4 million in 2023, 2022 and 2021, respectively.

Valuation of Goodwill and Indefinite-Lived Intangible Assets

We regularly evaluate whether events and circumstances have occurred which indicate that the carrying amounts of goodwill and indefinite-lived intangible assets have been impaired. 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. Our 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. When factors indicate that such assets should be evaluated for possible impairment between the scheduled annual impairment tests, we perform an interim impairment test.

In the annual impairment analysis of goodwill, we compare the carrying value of our reporting units, including goodwill, to the estimated fair values of those reporting units as determined by a combination of the income approach, specifically discounting future projected cash flows, and the market approach, specifically the Guideline Public Company Method, as described in more detail in Note 1, "Significant Accounting and Reporting Policies," of our accompanying consolidated financial statements in Item 8 of this Annual Report on Form 10-K. We perform an interim impairment analysis of goodwill when an event occurs or circumstances change between annual tests that would more likely than not reduce the fair value of the reporting unit below its carrying value. The estimated fair values of our reporting units are based upon certain assumptions made by us. The estimated fair values of our reporting units are reconciled to the Company's total market capitalization, including an estimated implied control premium, as determined by its stock price in order to assist in evaluating the reasonableness of the estimated fair values of each of the reporting units.

Goodwill impairment testing is performed on a reporting unit basis. If the fair value of the reporting unit exceeds its carrying value, including goodwill, goodwill is considered not impaired. If the carrying value of a reporting unit exceeds its fair value, an impairment loss shall be recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit. The loss recognized cannot subsequently be reversed.

We have the option to perform a qualitative assessment of goodwill prior to completing the quantitative analysis described above to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value, including goodwill. If we conclude that this is the case, we perform the quantitative analysis discussed above.

During 2023, we performed our goodwill impairment testing. The estimated fair value of each reporting unit tested exceeded its carrying value. The key assumptions used in estimating the fair value of our reporting units as of October 1, 2023 utilizing the income approach include the discount rate and the terminal growth rate. The discount rates utilized in estimating the fair value of our reporting units as of October 1, 2023 range between 12.0% and 13.5%, reflecting the assessment of a market participant's view of the risks associated with the projected cash flows. The terminal growth rate used in the analysis was 2.0%. The assumptions used in estimating the fair values are based on currently available data and management's best estimates of revenues, EBITDA margins, and cash flows and, accordingly, a change in market conditions or other factors could have a material effect on the estimated values. There are inherent uncertainties related to the assumptions used and to management's application of these assumptions.

During the third quarter of 2022, we identified goodwill impairment indicators in our International Operations reporting unit and Crawford Legal Services reporting unit, which are reflected in the International Operations reportable segment, as a result of a reduction in forecasted revenue and earnings, higher interest rates, and a lower Crawford & Company stock price. We also identified goodwill impairment indicators in the North America Loss Adjusting and Platform Solutions reportable segments related to the edjuster Inc. and Praxis Consulting reporting units, respectively, as these reporting units had minimal historical excesses of fair values over their carrying values due to being recent acquisitions, given higher interest rates and a lower Crawford & Company stock price. As a result of these indicators, we performed an interim quantitative goodwill impairment test as of August 31, 2022 and recognized a non-cash pretax goodwill impairment of \$36.8 million. The goodwill impairment charge reduced the carrying value of goodwill in edjuster Inc. and Praxis Consulting reporting units by \$3.4 million and \$10.7 million, respectively. Goodwill related to our International Operations and Crawford Legal Services reporting units were fully impaired with charges of \$19.6 million and \$3.2 million, respectively.

During the fourth quarter of 2022, for purposes of our October 1 annual impairment test, we elected to perform a qualitative assessment of goodwill considering the most recent quantitative assessment performed as of August 31, 2022. Based on the qualitative assessment, no events or circumstances were identified that indicated it was more likely than not that the carrying values of the reporting units exceeded their fair values.

The indefinite-lived intangible assets with carrying values of \$30.6 million at December 31, 2023 are also evaluated for potential impairment on an annual basis or when indicators of potential impairment are identified. The indefinite-lived intangible asset impairment test involves estimating the fair value using an internally prepared discounted cash flow analysis. The fair values of the Company's trade names are established using the relief-from-royalty method, a form of the income approach. This method recognizes that, by virtue of owning the trade name as opposed to licensing it, a company or reporting unit is relieved from paying a royalty, usually expressed as a percentage of net sales, for the asset's use. The present value of the after-tax costs savings (i.e., royalty relief) at an appropriate discount rate including a tax amortization benefit indicates the value of the trade name. We determined the discount rate based on our performance compared to similar market participants, factored by risk in forecasting using a modified capital asset pricing model.

The values of the trade names are sensitive to changes in the assumptions used above, however the estimated fair value of our material trade name exceeds its carrying value. We will continue to monitor the value of these trade names for potential indicators of impairment.

Defined Benefit Pension Plans

We sponsor various defined benefit pension plans in the U.S. and U.K. that cover a substantial number of current and former employees in each location. Certain other employees participating in the Other International Plans have retirement benefits that are accounted for as defined benefit pension plans under GAAP. We utilize the services of independent actuaries to help us estimate our pension obligations and measure pension costs. Our U.S. Qualified Plan was frozen on December 31, 2002. Our U.K. Plans were closed to new employees as of October 31, 1997, but existing participants may still accrue additional limited benefits based on salary levels existing at the close date. Benefits payable under our U.S. Qualified Plan are generally based on career compensation; however, no additional benefits accrue on our frozen U.S. Qualified Plan after December 31, 2002. Benefits payable under the U.K. Plans are generally based on an employee's salary at the time the applicable plan was closed. Our funding policy is to make cash contributions in amounts sufficient to maintain the plans on an actuarially sound basis, but not in excess of amounts deductible under applicable income tax regulations. Note 8, "Retirement Plans," of our accompanying consolidated financial statements included in Item 8 of this Annual Report on Form 10-K provides details about the assumptions used in determining the funded status of the plans, the unrecognized actuarial gain/(loss), the components of net periodic benefit cost, benefit payments expected to be made in the future and plan asset allocations.

Investment objectives for our U.S. and U.K. pension plan assets are to:

- ensure availability of funds for payment of plan benefits as they become due;
- provide for a reasonable amount of long-term growth of capital, without undue exposure to volatility, and protect the assets from erosion of purchasing power; and
- provide investment results that meet or exceed the actuarially assumed long-term rate of return of each plan.

The long-term goal for the U.S. and U.K. defined benefit pension plans is to reach fully-funded status and to maintain that status. The investment policies contemplate the plans' asset return requirements and risk tolerances changing over time. Accordingly, reallocation of the portfolios' mix of return-seeking assets and liability-hedging assets will be performed as the plans' funded status improves. In conjunction with our investment policies, we have rebalanced the U.S. and U.K. defined benefit pension plans' target allocation mix from an equity-weighted to a fixed-income weighted investment strategy, as we have made cash contributions to the plans and the plans' funded status has improved.

The rules for pension accounting are complex and the assumptions used can produce volatility in our results, financial condition and liquidity. Our pension expense is primarily a function of the value of our plans' assets and the discount rate used to measure our pension liabilities at a single point in time at the end of our fiscal year (the measurement date). Both factors are significantly influenced by the stock and bond markets, which are subject to volatility.

In addition to expense volatility, we are required to record mark-to-market adjustments to our balance sheet on an annual basis for the net funded status of our pension plans. These adjustments have fluctuated significantly over the past several years and, like our pension expense, are a result of the discount rate and value of our plan assets at each measurement date, as well as periodic changes to mortality tables used to estimate the life expectancy of plan participants. The funded status of our plans may also impact our liquidity, as changes to funding laws in the U.S. may require higher funding levels for our pension plans.

The principal assumptions used in accounting for our defined benefit pension plans are the discount rate, the expected long-term return on plan assets, and the mortality expectations for plan participants. The discount rate assumptions reflect the rates at which the benefit obligations could be effectively settled. Our discount rates were determined with the assistance of actuaries, who calculate the yield on a theoretical portfolio of high-grade corporate bonds (rated Aa or better) with cash flows that generally match our expected benefit payments in future years. At December 31, 2023, the discount rate used to compute the benefit obligations of the U.S. and U.K. defined benefit pension plans were 4.94% and 5.78%, respectively.

The estimated average rate of return on plan assets is a long-term, forward-looking assumption that also materially affects our pension cost. It is required to be the expected future long-term rate of earnings on plan assets. Our pension plan assets are invested primarily in collective funds. As part of our strategy to manage future pension costs and net funded status volatility, we have transitioned to a liability-driven investment strategy with a greater concentration of fixed-income securities as described above.

Establishing the expected future rate of investment return on our pension assets is a judgmental matter. Management considers the following factors in determining this assumption:

- the duration of our pension plan liabilities, which drives the investment strategy we can employ with our pension plan assets;
- the types of investment classes in which we invest our pension plan assets and the expected return we can reasonably expect those investment classes to earn over time; and
- the investment returns we can reasonably expect our investment management program to achieve in excess of the returns we could expect if investments were made strictly in indexed funds.

We review the expected long-term rate of return on an annual basis and revise it as appropriate. To support our conclusions, we periodically commission asset/liability studies performed by third-party professional investment advisors and actuaries to assist us in our reviews. These studies project our estimated future pension payments and evaluate the efficiency of the allocation of our pension plan assets into various investment categories. These studies also generate probability-adjusted expected future returns on those assets. The expected long-term rates of return on plan assets assumption used to determine 2024 net periodic pension cost are estimated to be 5.90% and 6.20% for the U.S. and U.K. plans, respectively.

We review our employee demographic assumptions annually and update the assumptions as necessary. During 2023, we did not revise our mortality assumptions.

Pension expense is also affected by the accounting policy used to determine the value of plan assets at the measurement date. We apply our expected return on plan assets using fair market value as of the annual measurement date. The fair market value method results in greater volatility to our pension expense than the calculated value method. The amounts recognized in the balance sheet reflect the amount of our long-term pension liabilities at the plan measurement date and the effect of fair value accounting on plan assets. At December 31, 2023, we recorded a decrease to equity through other comprehensive income ("OCI") of \$15.7 million (net of tax at the applicable jurisdictional rate) to reflect unrealized actuarial losses during 2023. At December 31, 2022, we recorded an decrease to equity through OCI of \$11.7 million (net of tax at the applicable jurisdictional rate) to reflect unrealized actuarial losses during 2022. Those changes are subject to amortization over future years and may be reflected in future income statements.

Cumulative unrecognized actuarial losses for all plans were \$261.1 million through December 31, 2023, compared with \$256.7 million through December 31, 2022. These unrecognized losses reflect changes in the discount rates, differences between expected and actual asset returns, and changes to mortality expectations for plan participants, which are being amortized over future periods. These unrecognized losses may be recovered in future periods through actuarial gains. However, unless the minimum amount required to be amortized is below a corridor amount equal to 10.0% of the greater of the projected benefit obligation or the market-related value of plan assets, these unrecognized actuarial losses are required to be amortized and recognized in future periods. For example, projected pension plan expense includes \$12.6 million of amortization of these actuarial losses in 2024 versus \$12.0 million in 2023 and \$10.2 million in 2022.

Net periodic pension expense for our defined benefit pension plans is sensitive to changes in the underlying assumptions for the expected rates of return on plan assets and the discount rates used to determine the present value of projected benefits payable under the plans. If our assumptions for the expected returns on plan assets of our U.S. and U.K. defined benefit pension plans changed by 0.50%, representing either an increase or decrease in expected returns, the impact to 2023 consolidated pretax income would have been approximately \$2.2 million. If our assumptions for the discount rates used to determine the present value of projected benefits payable under the plans changed by 0.25%, representing either an increase or decrease in interest rates used to value pension plan liabilities, holding all other assumptions constant, the projected benefit obligations of our U.S. and U.K. defined benefit pension plans would have changed by approximately \$9.3 million, and the impact to 2023 consolidated pretax income would have been approximately \$0.2 million. Net periodic pension expense is also sensitive to mortality assumptions. If the life expectancy of pension plan participants in our U.S. Qualified Plan was to increase by one year compared to current assumptions, our pension obligations would have changed by \$9.7 million and our annual pension cost would have changed by \$0.6 million. If the life expectancy of pension plan participants in our U.K. Plans was to increase by one year compared to current assumptions, our pension obligations would have changed by \$3.7 million and our annual pension cost would have changed by \$0.6 million.

We estimate the service and interest components of net periodic benefit cost for U.S. and international pension and other postretirement benefits. This approach discounts the individual expected cash flows underlying the service cost and interest cost using the applicable spot rates derived from the yield curve used to discount the cash flows used to measure the benefit obligation. For the pension plans, the weighted average spot rates used to determine interest costs were 4.87% for our U.S. plan and 5.80% for the U.K. plans.

Income Taxes

We account for certain income and expense items differently for financial reporting and income tax purposes. Provisions for deferred taxes are made in recognition of these temporary differences. The most significant differences relate to accrued compensation and pensions, depreciation and amortization.

For financial reporting purposes in accordance with the liability method of accounting for income taxes, the provision for income taxes is the sum of income taxes both currently payable and deferred. Currently payable income taxes represent the liability related to our income tax returns for the current year, while the net deferred tax expense or benefit represents the change in the balance of deferred tax assets or liabilities as reported on our consolidated balance sheets that are not related to balances in "Accumulated other comprehensive loss." The changes in deferred tax assets and liabilities are determined based upon changes between the basis of assets and liabilities for financial reporting purposes and the basis of assets and liabilities for income tax purposes, multiplied by the enacted statutory tax rates for the year in which we estimate these differences will reverse. We must estimate the timing of the reversal of temporary differences, as well as whether taxable income in future periods will be sufficient to fully recognize any gross deferred tax assets.

Other factors which influence our effective tax rate used for financial reporting purposes include changes in enacted statutory tax rates, changes in tax law or policy, changes in the composition of taxable income from the countries in which we operate, our ability to utilize net operating loss and tax credit carryforwards, and changes in unrecognized tax benefits.

Our effective tax rate, defined as our provision for income taxes divided by income before income taxes, for financial reporting purposes in 2023, 2022, and 2021 was 36.1%, 467.2%, and 30.4%, respectively. If our effective tax rate used for financial reporting purposes changed by 1.0%, we would have recognized an increase or decrease to income taxes of approximately \$0.5 million, \$0.1 million and \$0.4 million for the years ended December 31, 2023, 2022, and 2021, respectively. Our effective tax rate for financial reporting purposes is expected to range between 33% and 35% in 2024 before considering any unknown discrete items and assuming no changes in tax law or policy in the material jurisdictions in which we operate.

It is possible that future changes in the tax laws of jurisdictions in which we operate, including but not limited to changes in tax law or policy, could have a significant impact on U.S.-based multinational companies such as our Company. At this time, we cannot predict the likelihood or details of any such changes or their specific potential impact on our Company.

Our most significant deferred tax assets are related to accrued but unpaid compensation and net operating loss ("NOL") carryforwards. The tax deduction for accrued but unpaid compensation generally occurs upon funding of the liabilities within specified timeframes after the fiscal year end has closed. Assuming that the compensation liability will be fulfilled, the deferred tax asset should be realized.

In accordance with GAAP, we have considered the four possible sources of taxable income that may be available to realize a tax benefit for deductible temporary differences and carryforwards and have a \$29.6 million valuation allowance on certain net operating loss and tax credit carryforwards in our international and domestic operations as of December 31, 2023. For our remaining deferred tax assets, we believe that it is more likely than not that we will realize these assets based on our forecast of future taxable income and tax planning strategies that are available to us. Future changes in the valuation allowance, if required, should not affect our liquidity or our compliance with any existing debt covenants.

The NOL carryforwards for which a valuation allowance is not recorded primarily consists of \$3.2 million of state NOL carryforwards generated by our domestic companies.

To fully utilize state NOL carryforwards, our domestic operations must generate taxable income prior to the expiration of the carryforwards. After consideration of the four sources of taxable income, we concluded that it was more likely than not that we should be able to utilize our state NOL carryforwards in the majority of jurisdictions before expiration. However, there were certain filing groups and jurisdictions that we do not expect to fully utilize our state NOL carryforwards before expiration. For those jurisdictions, we concluded that it was not more likely than not that we should be able to utilize our state NOL carryforwards and a valuation allowance was recorded. The valuation allowance against state NOL carryforwards was \$0.5 million and \$0.5 million for the periods ended December 31, 2023 and 2022, respectively.

The remaining NOL carryforwards were generated by certain foreign jurisdictions and are generally offset by full valuation allowances.

In 2021, the Organization for Economic Co-operation and Development released an Inclusive Framework on Base Erosion and Profit Shifting including Pillar Two Model Rules, which aim to reform international corporate taxation rules, including a global minimum tax rate. Many tax jurisdictions have enacted or are expected to enact legislation effective as early as January 1, 2024. We are currently evaluating the potential future period impacts of the Pillar Two Model Rules.

Self-Insured Risks

We self-insure certain insurable risks consisting primarily of professional liability, auto liability, employee medical, disability, and workers' compensation. Insurance coverage is obtained for catastrophic property and casualty exposures, including professional liability on a claims-made basis, and those risks required to be insured by law or contract. Most of these self-insured risks are in the U.S. Provisions for claims incurred under self-insured programs are made based on our estimates of the aggregate liabilities for claims incurred, including estimated legal fees, losses that have occurred but have not been reported to us, and the adverse developments on reported losses. These estimated liabilities are calculated based on historical claim payment experience, the expected life of the claims, and other factors considered relevant to the claims. The liabilities for claims incurred under our self-insured workers' compensation and employee disability programs are discounted at the prevailing risk-free rate for government issues of an appropriate duration. All other self-insured liabilities are undiscounted. Each quarter we evaluate the adequacy of the assumptions used in developing these estimated liabilities and make adjustments as necessary. Changes in estimates are recognized in the period in which they are determined. Historically, our estimates have been materially accurate.

As of December 31, 2023 and 2022, our estimated liabilities for self-insured risks totaled \$51.7 million and \$24.3 million, respectively. We separately record a recoverable asset for the value of insurance recovery payments anticipated from our insurance carriers, which totaled \$30.3 million and \$8.6 million as of December 31, 2023 and 2022, respectively. The recoverability of each asset is based on the notification of each claim to our insurers, along with our independent assessment of the claim and the fact that we only have coverage with highly rated insurance carriers. Receipts from insurance up to the amount of the loss recognized are considered recoveries, which are accounted for when receipt is probable. The annual expense associated with our self-insured activities, excluding the Company's portion of health insurance costs for coverage provided to our employees, totaled \$14.5 million and \$11.6 million for 2023 and 2022, respectively.

The estimated self-insured liability is most sensitive to changes in the ultimate liability for a claim and, if applicable, the interest rate used to discount the liability. We believe our provisions for self-insured losses are adequate to cover the expected cost of losses incurred. However, these provisions are estimates and amounts ultimately settled may be significantly greater or less than the provisions established. We used a discount rate of 4.49% to determine the present value of our self-insured workers' compensation liabilities as of December 31, 2023. If the average discount rate was decreased or increased by 1.0%, reflecting either an increase or decrease in underlying interest rates, our estimated net liabilities for these self-insured risks at December 31, 2023 would have been impacted by approximately \$0.2 million, resulting in an equivalent increase or decrease to 2023 consolidated pretax income.

Business Combinations

The assets acquired and liabilities assumed in a business combination, including identifiable intangible assets, are recorded at their estimated fair values as of the acquisition date. Goodwill is recorded as the excess of the fair value of consideration transferred, including any contingent consideration, over the fair value of the net assets acquired. We estimate the fair values of identifiable intangible assets, including customer relationships, tradenames, and developed technology, on valuations that require management to make significant judgments, estimates, and assumptions, such as the expected future cash flows to be derived from the intangible assets based on projected revenues, EBITDA, customer attribution rates, and royalty rates. Additionally, we make assumptions related to discount rates that reflect the risk factors associated with future cash flows and estimates of useful lives.

We measure and recognize contingent consideration at fair value as of the acquisition date based on a Monte Carlo simulation model. These fair value measurements require the use of significant judgments, estimates, and assumptions, including projected financial results such as projected revenues and EBITDA, discount rates, and volatility during the contingent consideration earnout period. The fair value of the contingent consideration is reassessed quarterly based on assumptions used in our latest financial projections and input from management, with any change in the fair value estimate recorded in earnings in that period. Increases or decreases in the fair value of contingent consideration liabilities resulting from changes in the estimates or assumptions could materially impact the financial statements. See Note 3 "Business Acquisitions and Dispositions" of our accompanying consolidated financial statements for additional information on our acquisitions and Note 12 "Fair Value Measurements" of our accompanying consolidated financial statements for additional information on our contingent consideration liabilities.

New Accounting Standards

See Note 1, "Significant Accounting and Reporting Policies," of our accompanying consolidated financial statements in Item 8 of this Annual Report on Form 10-K for a description of recent accounting pronouncements including the dates, or expected dates of adoption, and effects, or expected effects, on our disclosures, results of operations, financial condition and cash flows.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our operations expose us to various market risks, primarily from changes in foreign currency exchange rates and interest rates. Our objective is to identify and understand these risks and implement strategies to manage them. When evaluating potential strategies, we consider the fundamentals of each market and the underlying accounting and business implications. To implement our various strategies, we may enter into various hedging or similar transactions. The sensitivity analyses we present below do not consider the effect of possible adverse changes in the general economy, nor do they consider additional actions we may take from time to time in the future to mitigate our exposure to these or other market risks. There can be no assurance of the manner in which we will manage or continue to manage any risks in the future or that any of our efforts will be successful.

Foreign Currency Exchange Rate Risk

Our international operations expose us to foreign currency exchange rate changes that can impact translations of foreign-denominated assets and liabilities into U.S. dollars and future earnings and cash flows from transactions denominated in different currencies. Revenues before reimbursements from our international operations included in each of our operating segments were 37.8%, 38.3%, and 40.2% of consolidated revenues before reimbursements for 2023, 2022, and 2021, respectively. We do not presently engage in any hedging activities to compensate for the effect of potential currency exchange rate fluctuations on the net assets or operating results of our foreign subsidiaries. The following table illustrates revenue as a percentage of total revenue for the major currencies of the geographic areas in which Crawford does business:

Year Ended December 31,		2023		2022	
		USD equivalent	% of total	USD equivalent	% of total
(in thousands, except percentages)					
U.S.	USD	\$ 788,364	62.2 %	\$ 734,264	61.7 %
U.K.	GBP	143,353	11.3 %	121,814	10.2 %
Canada	CAD	96,374	7.6 %	97,766	8.2 %
Australia	AUD	89,479	7.1 %	94,692	8.0 %
Europe	EUR	57,513	4.5 %	54,447	4.6 %
Rest of World		92,048	7.3 %	86,499	7.3 %
Total Revenues, before reimbursements		\$ 1,267,131		\$ 1,189,482	

We measure foreign currency exchange rate risk based on changes in foreign currency exchange rates using a sensitivity analysis. The sensitivity analysis measures the potential change in earnings based on a hypothetical 10.0% change in currency exchange rates. Exchange rates and currency positions as of December 31, 2023 were used to perform the sensitivity analysis. Such analysis indicated that a hypothetical 10.0% change in foreign currency exchange rates would have increased or decreased consolidated pretax income during 2023 by approximately \$1.2 million had the U.S. dollar exchange rate increased or decreased relative to the currencies to which we had exposure.

Interest Rate Risk

Borrowings under the Credit Facility bear interest at a variable rate, Base Rate (as defined) or Term SOFR or an alternative reference rate, at our option provided that borrowings in foreign currencies will be at an alternative reference rate. As a result, we have market risk exposure to changes in interest rates. Based on the amounts of our floating rate debt at December 31, 2023 and 2022, if market interest rates had increased or decreased an average of 1.00% our pretax interest expense would have changed by \$2.1 million and \$2.4 million in 2023 and 2022, respectively. We determined these amounts by considering the impact of the hypothetical change in interest rates on our borrowing costs.

Changes in the projected benefit obligations of our defined benefit pension plans are largely dependent on changes in prevailing interest rates as of the plans' respective measurement dates, which are used to value these obligations under ASC 715, "Compensation--Retirement Benefits." If our assumptions for the discount rates used to determine the present value of the projected benefit obligations changed by 0.25%, representing either an increase or decrease in the discount rate, the projected benefit obligations, holding all other assumptions constant, of our U.S. and U.K. defined benefit pension plans would have changed by approximately \$9.3 million at December 31, 2023. The impact of this change to December 31, 2023 consolidated pretax income would have been approximately \$0.2 million.

Periodic pension cost for our defined benefit pension plans is impacted primarily by changes in long-term interest rates whereas interest expense for our variable-rate borrowings is impacted more directly by changes in short-term interest rates. To the extent changes in interest rates on our variable-rate borrowings move in the same direction as changes in the discount rates used for our defined benefit pension plans, changes in our interest expense on our borrowings would be offset to some degree by changes in our defined benefit pension cost. We are unable to quantify the extent of any such offset.

Inflation Risk

An increase in inflation could affect our business in several ways. Inflation increases expenses for labor and other operating costs, potentially putting pressure on our profitability if such costs cannot be passed through to our customers. Inflation could also lead to increased costs for losses and loss adjustment expenses in each of our operating segments. Prolonged and elevated inflation could adversely affect the financial markets and the economy generally, and may force governments to pursue a restrictive fiscal and monetary policy, which could constrain overall economic activity or inhibit our revenue growth opportunities.

Credit Risk Related to Performing Certain Services for Our Clients

We process payments for claims settlements, primarily on behalf of our self-insured clients. The liability for the settlement cost of claims processed, which is generally pre-funded, remains with the client. Accordingly, we do not incur significant credit risk in the performance of these services.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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CRAWFORD & COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)

Year Ended December 31,	2023	2022	2021
Revenues from Services:			
Revenues before reimbursements	\$ 1,267,131	\$ 1,189,482	\$ 1,102,032
Reimbursements	49,788	41,744	37,199
Total Revenues	1,316,919	1,231,226	1,139,231
Costs and Expenses:			
Costs of services provided, before reimbursements	908,059	883,128	810,231
Reimbursements	49,788	41,744	37,199
Total costs of services	957,847	924,872	847,430
Selling, general, and administrative expenses	286,506	255,750	244,850
Corporate interest expense, net of interest income of \$2,773, \$655 and \$424, respectively	17,036	10,311	6,559
Goodwill impairment	—	36,808	—
Total Costs and Expenses	1,261,389	1,227,741	1,098,839
Other (Loss) Income	(8,173)	1,561	3,472
Income Before Income Taxes	47,357	5,046	43,864
Provision for Income Taxes	17,097	23,578	13,316
Net Income (Loss)	30,260	(18,532)	30,548
Net Loss Attributable to Noncontrolling Interests	349	227	144
Net Income (Loss) Attributable to Shareholders of Crawford & Company	\$ 30,609	\$ (18,305)	\$ 30,692
Earnings (Loss) Per Share - Basic:			
Class A Common Stock	\$ 0.63	\$ (0.37)	\$ 0.58
Class B Common Stock	\$ 0.63	\$ (0.37)	\$ 0.58
Earnings (Loss) Per Share - Diluted:			
Class A Common Stock	\$ 0.61	\$ (0.37)	\$ 0.57
Class B Common Stock	\$ 0.62	\$ (0.37)	\$ 0.57
Weighted-Average Shares Used to Compute Basic Earnings (Loss) Per Share:			
Class A Common Stock	29,039	29,196	30,760
Class B Common Stock	19,796	20,113	22,237
Weighted-Average Shares Used to Compute Diluted Earnings (Loss) Per Share:			
Class A Common Stock	29,799	29,196	31,743
Class B Common Stock	19,796	20,113	22,237
Cash Dividends Per Share:			
Class A Common Stock	\$ 0.26	\$ 0.24	\$ 0.24
Class B Common Stock	\$ 0.26	\$ 0.24	\$ 0.24

The accompanying notes are an integral part of these consolidated financial statements.

CRAWFORD & COMPANY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)

Year Ended December 31,	2023	2022	2021
Net Income (Loss)	\$ 30,260	\$ (18,532)	\$ 30,548
Other Comprehensive (Loss) Income:			
Net foreign currency translation gain (loss), net of tax benefit of \$0, \$0 and \$0, respectively	3,051	(30,554)	9,024
Amounts reclassified into net income (loss) for defined benefit pension plans, net of tax benefit of \$2,668, \$2,675, and \$2,691, respectively	9,351	7,645	7,765
Net unrealized (loss) gain on defined benefit plans arising during the year, net of tax benefit (provision) of \$701, \$3,681, and \$(541), respectively	(15,740)	(11,704)	1,618
Other Comprehensive (Loss) Income	(3,338)	(34,613)	18,407
Comprehensive Income (Loss)	26,922	(53,145)	48,955
Comprehensive loss (income) attributable to noncontrolling interests	393	(40)	152
Comprehensive Income (Loss) Attributable to Shareholders of Crawford & Company	\$ 27,315	\$ (53,185)	\$ 49,107

The accompanying notes are an integral part of these consolidated financial statements.

CRAWFORD & COMPANY
CONSOLIDATED BALANCE SHEETS
(In thousands)

December 31,	2023	2022
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 58,363	\$ 46,007
Accounts receivable, less allowance for expected credit losses of \$8,599 and \$9,322, respectively	131,362	141,106
Unbilled revenues, at estimated billable amounts	116,611	126,274
Income taxes receivable	4,842	9,098
Prepaid expenses and other current assets	58,168	28,782
Total Current Assets	369,346	351,267
Net Property and Equipment	22,742	27,809
Other Assets:		
Operating lease right-of-use asset, net	88,615	93,334
Goodwill	76,724	76,622
Intangible assets arising from business acquisitions, net	81,786	88,039
Capitalized software costs, net	96,770	82,975
Deferred income tax assets	26,247	19,573
Other noncurrent assets	36,969	51,888
Total Other Assets	407,111	412,431
TOTAL ASSETS	\$ 799,199	\$ 791,507

The accompanying notes are an integral part of these consolidated financial statements.

CRAWFORD & COMPANY
CONSOLIDATED BALANCE SHEETS
(In thousands, except par value amounts)

December 31,	2023	2022
LIABILITIES AND SHAREHOLDERS' INVESTMENT		
Current Liabilities:		
Short-term borrowings	\$ 14,813	\$ 27,048
Accounts payable	45,107	50,847
Accrued compensation and related costs	97,842	79,285
Self-insured risks	33,238	12,614
Income taxes payable	6,130	1,208
Operating lease liability	24,351	22,910
Other accrued liabilities	42,271	56,293
Deferred revenues	35,540	29,282
Total Current Liabilities	299,292	279,487
Noncurrent Liabilities:		
Long-term debt and finance leases, less current installments	194,335	211,810
Deferred revenues	24,871	24,737
Accrued pension liabilities	24,006	25,914
Operating lease liability	78,029	84,628
Other noncurrent liabilities	38,835	41,553
Total Noncurrent Liabilities	360,076	388,642
Shareholders' Investment:		
Class A common stock, \$1.00 par value, 50,000 shares authorized; 29,525 and 28,764 shares issued and outstanding, respectively	29,525	28,764
Class B common stock, \$1.00 par value, 50,000 shares authorized; 19,555 and 19,848 shares issued and outstanding, respectively	19,555	19,848
Additional paid-in capital	82,589	78,158
Retained earnings	228,564	213,094
Accumulated other comprehensive loss	(218,615)	(215,321)
Shareholders' Investment Attributable to Shareholders of Crawford & Company	141,618	124,543
Noncontrolling interests	(1,787)	(1,165)
Total Shareholders' Investment	139,831	123,378
TOTAL LIABILITIES AND SHAREHOLDERS' INVESTMENT	\$ 799,199	\$ 791,507

The accompanying notes are an integral part of these consolidated financial statements.

CRAWFORD & COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

Year Ended December 31,	2023	2022	2021
Cash Flows from Operating Activities:			
Net income (loss)	\$ 30,260	\$ (18,532)	\$ 30,548
Reconciliation of net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	35,742	36,098	40,176
Goodwill impairment	—	36,808	—
Deferred income taxes	(12,279)	7,397	(2,992)
Stock-based compensation costs	5,603	4,923	7,585
Loss (gain) on disposal of property and equipment	646	(1,490)	104
Contingent earnout adjustments	4,025	2,921	—
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:			
Accounts receivable, net	11,663	(15,537)	(5,475)
Unbilled revenues, net	11,879	(19,319)	(9,979)
Accrued or prepaid income taxes	13,063	(7,444)	(7,232)
Accounts payable and accrued liabilities	(2,822)	(5,985)	13,470
Deferred revenues	5,913	(397)	3,562
Accrued retirement costs	7,174	(1,366)	(15,478)
Prepaid expenses and other operating activities	(7,077)	9,557	32
Net cash provided by operating activities	103,790	27,634	54,321
Cash Flows from Investing Activities:			
Acquisitions of property and equipment	(4,890)	(6,838)	(9,225)
Capitalization of computer software costs	(31,706)	(27,761)	(21,729)
Cash proceeds from sale of property and equipment	—	3,032	—
Payments for business acquisitions, net of cash acquired	—	(26,309)	(46,398)
Proceeds from settlement of life insurance policies	—	—	6,526
Net cash used in investing activities	(36,596)	(57,876)	(70,826)
Cash Flows from Financing Activities:			
Cash dividends paid	(12,701)	(11,842)	(12,663)
Payments related to shares received for withholding taxes under employee stock-based compensation plans	(1,947)	(704)	(1,411)
Proceeds from shares purchased under employee stock-based compensation plans	1,536	821	1,648
Repurchases of common stock	(2,731)	(26,749)	(19,134)
Payments of contingent consideration on acquisitions	(7,060)	(2,118)	(1,544)
Payments for equity investments	—	(600)	(106)
Increases in short-term and revolving credit facility borrowings	37,578	106,481	113,312
Payments on short-term and revolving credit facility borrowings	(69,066)	(39,025)	(52,306)
Payments on finance lease obligations	(60)	(59)	(432)
Capitalized loan costs	—	(7)	(2,302)
Dividends paid to noncontrolling interests	(229)	(258)	(405)
Net cash (used in) provided by financing activities	(54,680)	25,940	24,657
Effects of exchange rate changes on cash and cash equivalents	386	(2,742)	881
Increase (decrease) in Cash, Cash Equivalents, and Restricted Cash	12,900	(7,044)	9,033
Cash, Cash Equivalents, and Restricted Cash at Beginning of Year	46,645	53,689	44,656
Cash, Cash Equivalents, and Restricted Cash at End of Year	\$ 59,545	\$ 46,645	\$ 53,689

The accompanying notes are an integral part of these consolidated financial statements.

CRAWFORD & COMPANY
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' INVESTMENT
(In thousands)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Shareholders' Investment Attributable to Shareholders of Crawford & Company	Noncontrolling Interests	Total Shareholders' Investment
	Class A Non-Voting	Class B Voting						
Balance at December 31, 2020	\$30,847	\$22,510	\$67,193	\$265,245	\$(198,856)	\$186,939	\$(11)	\$186,928
Net income	—	—	—	30,692	—	30,692	(144)	30,548
Other comprehensive income (loss)	—	—	—	—	18,415	18,415	(8)	18,407
Cash dividends paid (Class A - \$0.24 per share, Class B - \$0.24 per share)	—	—	—	(12,663)	—	(12,663)	—	(12,663)
Stock-based compensation	—	—	7,585	—	—	7,585	—	7,585
Repurchases of common stock	(531)	(1,698)	—	(16,905)	—	(19,134)	—	(19,134)
Shares issued in connection with stock-based compensation plans, net	680	—	(443)	—	—	237	—	237
Decrease in value of noncontrolling interest due to acquisition	—	—	(106)	—	—	(106)	—	(106)
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(405)	(405)
Balance at December 31, 2021	30,996	20,812	74,229	266,369	(180,441)	211,965	(568)	211,397
Net loss	—	—	—	(18,305)	—	(18,305)	(227)	(18,532)
Other comprehensive (loss) income	—	—	—	—	(34,880)	(34,880)	267	(34,613)
Cash dividends paid (Class A - \$0.24 per share, Class B - \$0.24 per share)	—	—	—	(11,842)	—	(11,842)	—	(11,842)
Stock-based compensation	—	—	4,923	—	—	4,923	—	4,923
Repurchases of common stock	(2,657)	(964)	—	(23,128)	—	(26,749)	—	(26,749)
Shares issued in connection with stock-based compensation plans, net	425	—	(308)	—	—	117	—	117
Decrease in value of noncontrolling interest due to acquisition	—	—	(686)	—	—	(686)	(379)	(1,065)
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(258)	(258)
Balance at December 31, 2022	28,764	19,848	78,158	213,094	(215,321)	124,543	(1,165)	123,378
Net income	—	—	—	30,609	—	30,609	(349)	30,260
Other comprehensive loss	—	—	—	—	(3,294)	(3,294)	(44)	(3,338)
Cash dividends paid (Class A - \$0.26 per share, Class B - \$0.26 per share)	—	—	—	(12,701)	—	(12,701)	—	(12,701)
Stock-based compensation	—	—	5,603	—	—	5,603	—	5,603
Repurchases of common stock	—	(293)	—	(2,438)	—	(2,731)	—	(2,731)
Shares issued in connection with stock-based compensation plans, net	761	—	(1,172)	—	—	(411)	—	(411)
Dividends paid to noncontrolling interests	—	—	—	—	—	—	(229)	(229)
Balance at December 31, 2023	\$29,525	\$19,555	\$82,589	\$228,564	\$(218,615)	\$141,618	\$(1,787)	\$139,831

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements

1. Significant Accounting and Reporting Policies

Nature of Operations

Based in Atlanta, Georgia, Crawford & Company ("Crawford" or "the Company") is the world's largest publicly listed independent provider of claims management and outsourcing solutions to carriers, brokers and corporations 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. 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 found 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.

Principles of Consolidation

The accompanying consolidated financial statements were prepared in accordance with generally accepted accounting principles in the U.S. ("GAAP") and include the accounts of the Company, its majority-owned subsidiaries, and variable interest entities ("VIE") in which the Company is deemed to be the primary beneficiary. Significant intercompany transactions are eliminated in consolidation. 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 in accordance with the provisions of Accounting Standards Codification ("ASC") 810, "Consolidation," in order to provide sufficient time for accumulation of their results. Accordingly, the Company's December 31, 2023, 2022, and 2021 consolidated financial statements include the financial position of such operations as of October 31, 2023 and 2022, respectively, and the results of their operations and cash flows for the fiscal periods ended October 31, 2023, 2022, and 2021, respectively.

The Company has controlling ownership interests in several entities that are not wholly-owned by the Company. The financial results and financial positions of these controlled entities are included in the Company's consolidated financial statements, including the controlling interests and noncontrolling interests. The noncontrolling interests represent the equity interests in these entities that are not attributable, either directly or indirectly, to the Company. On the Company's Consolidated Statements of Operations, net income or loss is separately attributed to the controlling interests and noncontrolling interests.

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 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.

The Company consolidates the results of a VIE when it is determined to be the primary beneficiary. In accordance with GAAP, in determining whether the Company is the primary beneficiary of a VIE for financial reporting purposes, it considers whether it has the power to direct the activities of the VIE that most significantly impact the economic performance of the VIE and whether it has the obligation to absorb losses or the right to receive returns that would be significant to the VIE.

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 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 December 31, 2023 and 2022, the liabilities of this deferred compensation plan were \$6,261,000 and \$6,395,000, 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 \$10,237,000 and \$10,083,000, respectively. These liabilities and assets are included in "Other noncurrent liabilities" and "Other noncurrent assets" on the Company's Consolidated Balance Sheets, respectively.

The Company recognized a benefit of \$5,850,000 in 2021 from the Canadian Emergency Wage Subsidy ("CEWS"). The Canadian government enacted the CEWS in 2020 to provide a wage subsidy to employers that suffered reductions in revenue resulting from the COVID-19 pandemic. The Company met the eligibility criteria to receive the wage subsidy in 2021 due to the negative economic impact of COVID-19 in that country. This subsidy was recorded as a credit within Direct Compensation, Fringe Benefits and Non-Employee Labor and was included in "Costs of services provided, before reimbursements" or "Selling, general, and administrative expenses" in the Consolidated Statements of Operations for 2021, depending on classification of the employees. There was no benefit in 2022 or 2023 and there are no future benefits available under this subsidy.

Revision of Quarterly Information (unaudited)

"Revenues before reimbursements" for the year ended December 31, 2023 includes income earned which offsets the costs of managing the funds maintained to administer claims for certain of the Company's customers. These amounts were previously presented as reductions to "Selling, general, and administrative expenses" in the Company's Consolidated Statements of Operations in the first, second, and third quarter 2023 interim financial statements. The Company adjusted its interim financial information for an immaterial revision in presentation of amounts totaling approximately \$3,343,000, \$3,890,000, and \$4,528,000 which increased "Revenues before reimbursements" and "Total Revenues" for the first, second, and third quarters of 2023, respectively, and resulted in a corresponding increase in "Selling, general, and administrative" expenses and "Total Costs and Expenses" by the same amounts. There were no revisions to amounts reported for 2022 or 2021.

Prior Year Reclassifications

Certain prior year segment information has been reclassified to conform to the current year presentation.

Management's Use of Estimates

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, 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. Actual results could differ materially from those estimates.

Revenue Recognition

Revenues are recognized when control of the promised services are 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, it has an unconditional right to consideration as outlined in the Company's contracts.

The Company's North America Loss Adjusting segment generates revenue for claims management and adjusting services to insurance companies and self-insured entities related to property and casualty losses caused by physical damage to commercial and residential real property, certain types of personal property and marine losses. The Company's International Operations segment generates revenue in a similar manner as North America Loss Adjusting in the UK, Europe, Australia, Asia and Latin America. This segment also includes Legal Services, which generates revenues for services provided to insurance companies. The Company's Broadspire segment is a third party administrator that generates revenue through its Claims Management and Medical Management service lines. 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, with approximately 5,000 credentialed residential and commercial contractors in the U.S. See Note 2, "Revenue Recognition" for further discussion on the Company's revenue recognition policies.

Intersegment sales are recorded at cost and are not material.

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. At December 31, 2023 and December 31, 2022, cash and cash equivalents included time deposits of approximately \$328,000 and \$443,000, respectively, that were in financial institutions outside the U.S.

Cash balances that are legally restricted as to usage or withdrawal are separately included in "Prepaid expenses and other current assets" within the Consolidated Balance Sheets. The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the Consolidated Balance Sheets that sum to the total of the same such amounts shown within the Consolidated Statements of Cash Flows:

Year Ended December 31,	2023	2022	2021
	(In thousands)		
Cash and cash equivalents	\$ 58,363	\$ 46,007	\$ 53,228
Restricted cash within prepaid expenses and other current assets	1,182	638	461
Total cash, cash equivalents and restricted cash	\$ 59,545	\$ 46,645	\$ 53,689

Accounts Receivable and Allowance for Expected Credit Losses

The Company extends credit based on an evaluation of a client's financial condition and, generally, collateral is not required. Accounts receivable are typically due upon receipt of the invoice and are stated on the Company's Consolidated Balance Sheets at amounts due from clients net of an estimated allowance for expected credit losses. Accounts outstanding longer than the contractual payment terms are considered past due. The fair value of accounts receivable approximates book value due to their short-term contractual stipulations.

Unbilled revenues are stated on the Company's Consolidated Balance Sheets, net of estimated billing adjustments and an estimated allowance for expected credit losses. Unbilled assets represent a contract asset for revenue that has been recognized in advance of billing the customer, resulting from professional services delivered that we expect and are entitled to receive as consideration under certain contracts. Billing requirements vary by contract but substantially all unbilled revenues are billed within one year.

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. Actual experience may differ significantly from historical or expected loss results. The Company writes off accounts receivable and unbilled revenues when they become uncollectible, and any payments subsequently received are accounted for as recoveries.

A summary of the activities in the allowance for expected credit losses for the years ended December 31, 2023, 2022, and 2021 is as follows:

	2023	2022	2021
	(In thousands)		
Allowance for credit losses, January 1	\$ 9,322	\$ 8,768	\$ 9,464
Add/ (Deduct):			
Provision for bad debt expense	626	1,647	448
Write-offs, net of recoveries	(478)	(528)	(958)
Adjustments for business acquisitions and dispositions	—	—	(110)
Currency translation and other changes	60	(565)	(76)
Allowance for credit losses, December 31	\$ 9,530	\$ 9,322	\$ 8,768

Goodwill, Indefinite-Lived Intangible Assets, and Other Long-Lived Assets

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 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, deferred income tax assets, 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.

Subsequent to a business acquisition in which goodwill and indefinite-lived intangibles are recorded, post-acquisition accounting requires that both be tested to determine whether there has been an impairment. The Company performs an impairment test of goodwill and indefinite-lived intangible assets at least annually on October 1 of each year. The Company regularly evaluates whether events and circumstances have occurred which indicate potential impairment of goodwill or indefinite-lived intangible assets. When factors indicate that such assets should be evaluated for possible impairment between the scheduled annual impairment tests, the Company performs an interim impairment test.

Goodwill impairment testing is performed on a reporting unit basis. If the fair value of the reporting unit exceeds its carrying value, including goodwill, goodwill is considered not impaired. If the carrying value of a reporting unit exceeds its fair value, an impairment loss shall be recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit. The loss recognized cannot subsequently be reversed.

The carrying value of the reporting unit, including goodwill, is compared with the estimated fair value of the reporting unit as determined utilizing a combination of the income and market approaches. The income approach, which is a level 3 fair value measurement, is based on projected debt-free cash flow which is discounted to the present value using discount factors that consider the timing and risk of the cash flows. The market approach is based on the Guideline Public Company Method, which uses market pricing metrics to select multiples to value the Company's reporting units. The resulting estimated fair values of the combined reporting units are reconciled to the Company's market capitalization including an estimated implied control premium. The Company believes that the combination of these approaches is appropriate because it provides a fair value estimate based upon the combination of the reporting unit's expected long-term operating cash flow performance and multiples with which similar publicly traded companies are valued. The Company weights the income and market approaches equally.

The Company has the option to perform a qualitative assessment of goodwill prior to completing the quantitative analysis described above to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value, including goodwill. If the Company concludes that this is the case, it performs the quantitative analysis above.

If changes to the Company's reporting structure impact the composition of its reporting units, existing goodwill is reallocated to the revised reporting units based on their relative estimated fair values as determined by a combination of the income and market approaches. If all of the assets and liabilities of an acquired business are assigned to a specific reporting unit, the goodwill associated with that acquisition is assigned to that reporting unit at acquisition unless another reporting unit is also expected to benefit from the acquisition.

For impairment testing of indefinite-lived intangible assets, the carrying value is compared with the estimated fair value, which is estimated based on the present value of the after-tax cash flows attributable solely to the asset. If carrying value exceeds the estimated fair value, an impairment is recognized based on the excess. The fair values of the Company's trade names are established using the relief-from-royalty method, a form of the income approach. This method recognizes that, by virtue of owning the trade name as opposed to licensing it, a company or reporting unit is relieved from paying a royalty, usually expressed as a percentage of net sales, for the asset's use. The present value of the after-tax costs savings (i.e., royalty relief) at an appropriate discount rate including a tax amortization benefit indicates the value of the trade name. The Company determined the discount rate based on its performance compared to similar market participants, factored by risk in forecasting using a modified capital asset pricing model.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. The Company depreciates the cost of property and equipment, including assets recorded under finance leases, over the shorter of the remaining lease term or the estimated useful lives of the related assets, primarily using the straight-line method. The estimated useful lives for property and equipment classifications are as follows:

<u>Classification</u>	<u>Estimated Useful Lives</u>
Furniture and fixtures	3-10 years
Data processing equipment	3-5 years
Automobiles and other	3-4 years
Leasehold improvements	7-15 years

Property and equipment, including assets under finance leases, consisted of the following at December 31, 2023 and 2022:

December 31,	2023	2022
	(In thousands)	
Leasehold improvements	\$ 30,663	\$ 29,604
Furniture and fixtures	21,197	23,399
Data processing equipment	51,469	52,285
Automobiles	197	243
Total property and equipment	103,526	105,531
Less accumulated depreciation	(80,784)	(77,722)
Net property and equipment	\$ 22,742	\$ 27,809

Depreciation on property and equipment, including property under finance leases and amortization of leasehold improvements, was \$10,004,000, \$11,941,000, and \$12,481,000 for the years ended December 31, 2023, 2022, and 2021, respectively.

Capitalized Software

Capitalized software costs reflect costs related to internally developed or purchased software used by the Company that has expected future economic benefits. Certain internal and external costs incurred during the application development stage are capitalized. Costs incurred during the preliminary project and post implementation stages, including training and maintenance costs, are expensed as incurred. The majority of these capitalized software costs consist of internal payroll costs and external payments for software development, purchases and related services. These capitalized software costs are typically amortized over periods ranging from three to ten years, depending on the estimated life of each software application. Amortization expense for capitalized software was \$17,948,000, \$16,320,000, and \$16,667,000 for the years ended December 31, 2023, 2022, and 2021, respectively.

Self-Insured Risks

The Company self-insures certain risks consisting primarily of professional liability, auto liability, and employee medical, disability, and workers' compensation liability. Insurance coverage is obtained for catastrophic property and casualty exposures, including professional liability on a claims-made basis, and those risks required to be insured by law or contract. Most of these self-insured risks are in the U.S. Provisions for claims under the self-insured programs are made based on the Company's estimates of the aggregate liabilities for claims incurred, including estimated legal fees, losses that have occurred but have not been reported to the Company, and for adverse developments on reported losses. The estimated liabilities are calculated based on historical claims experience, the expected lives of the claims, and other factors considered relevant by management. Changes in these estimates may occur as additional information becomes available. The Company believes its provisions for self-insured losses are adequate to cover the expected cost of losses incurred. However, these provisions are estimates and amounts ultimately settled may be significantly greater or less than the provisions established. The estimated liabilities for claims incurred under the Company's self-insured workers' compensation and employee disability programs are discounted at the prevailing risk-free interest rate for U.S. government securities of an appropriate duration. All other self-insured liabilities are undiscounted.

At December 31, 2023 and 2022, accrued liabilities for self-insured risks totaled \$51,746,000 and \$24,270,000, respectively, including current liabilities of \$33,238,000 and \$12,614,000, respectively. The noncurrent liabilities are included in "Other noncurrent liabilities" on the Company's Consolidated Balance Sheets. The Company separately records a recoverable asset for the value of insurance recovery payments anticipated from its insurance carriers, which totaled \$30,336,000 and \$8,552,000 as of December 31, 2023 and 2022, respectively. The recoverability of each asset is based on the notification of each claim to the Company's insurers, along with its independent assessment of the claim and the fact that it only has coverage with highly rated insurance carriers. Receipts from insurance up to the amount of the loss recognized are considered recoveries, which are accounted for when receipt is probable.

Income Taxes

The Company accounts for certain income and expense items differently for financial reporting and income tax purposes. Provisions for deferred taxes are made in recognition of these temporary differences. The most significant differences relate to accrued compensation, pension plans, self-insurance, depreciation, and amortization.

For financial reporting purposes, the provision for income taxes is the sum of income taxes both currently payable and payable on a deferred basis. Currently payable income taxes represent the liability related to the income tax returns for the current year, while the net deferred tax expense or benefit represents the change in the balance of deferred income tax assets or liabilities as reported on the Company's Consolidated Balance Sheets that are not related to balances in "Accumulated other comprehensive loss." The changes in deferred income tax assets and liabilities are determined based upon changes in the differences between the basis of assets and liabilities for financial reporting purposes and the basis of assets and liabilities for income tax purposes, measured by the enacted statutory tax rates in effect for the year in which the Company estimates these differences will reverse. The Company must estimate the timing of the reversal of temporary differences, as well as whether taxable income in future periods will be sufficient to fully recognize any gross deferred tax assets. A valuation allowance is provided when it is deemed more-likely-than-not that some portion or all of a deferred tax asset will not be realized.

Other factors which influence the effective tax rate used for financial reporting purposes include changes in enacted statutory tax rates, changes in tax law or policy, changes in the composition of taxable income from the countries in which it operates, the Company's ability to utilize net operating loss and tax credit carryforwards, and changes in unrecognized tax benefits. See Note 7, "Income Taxes" for further discussion.

Topic 740, No. 5, *Accounting for Global Intangible Low-Taxed Income*, states that an entity can make an accounting policy election to either recognize deferred taxes for temporary basis differences expected to reverse as GILTI in future years or to provide for the tax expense related to GILTI in the year the tax is incurred as a period expense only. The Company has elected to account for GILTI in the year the tax is incurred.

Sales and Other Taxes

In certain jurisdictions, both in the U.S. and internationally, various governments and taxing authorities require the Company to assess and collect sales and other taxes, such as value added taxes, on certain services that the Company renders and bills to its customers. The majority of the Company's revenues are not currently subject to these types of taxes. These taxes are not recorded as additional revenues or expenses in the Company's Consolidated Statements of Operations, but are recorded on the Consolidated Balance Sheets as pass-through amounts until remitted.

Foreign Currency

Monetary assets and liabilities denominated in a currency that is different from a reporting entity's functional currency must be remeasured from the applicable currency to the reporting entity's functional currency. The effects of the remeasurement of these assets and liabilities are recognized in "Selling, general and administrative expenses" in the Company's Consolidated Statements of Operations. For operations outside the U.S. whose functional currency is other than the U.S. dollar, results of operations and cash flows are translated into U.S. dollars at average exchange rates during the period, and assets and liabilities are translated at end-of-period exchange rates. The resulting translation adjustments, on a net basis, are included in "Other Comprehensive (Loss) Income" in the Company's Consolidated Statements of Comprehensive (Loss) Income, and the accumulated translation adjustment is reported as a component of "Accumulated other comprehensive loss" in the Company's Consolidated Balance Sheets.

Foreign currency transactions for the years ended December 31, 2023, 2022 and 2021 resulted in net losses of \$691,000, \$1,259,000 and \$515,000, respectively.

Advertising Costs

Advertising costs are expensed in the period in which the costs are incurred. Advertising expenses were \$2,143,000, \$1,939,000, and \$877,000, respectively, for the years ended December 31, 2023, 2022 and 2021.

Adoption of New Accounting Standards

Accounting for Contract Assets and Contract Liabilities from Contracts with Customers (ASU 2021-08)

In October 2021, the FASB issued ASU 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*, which requires an acquirer in a business combination to recognize and measure contract assets and contract liabilities in accordance with Accounting Standards Codification Topic 606. ASU 2021-08 is effective for fiscal years beginning after December 15, 2022. The adoption of this guidance did not impact the Company's results of operations, financial condition, or cash flows.

Pending Adoption of 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.

2. Revenue Recognition

Revenue from Contracts with Customers

Revenues are recognized when control of the promised services are 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 receivable 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. The Company also generates revenues from income earned for managing the funds maintained to administer claims for certain of its customers. 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 years ended December 31, 2023 and 2022:

Year Ended December 31,	(In thousands)	
	2023	2022
U.S.	\$ 207,255	\$ 176,989
Canada	96,374	97,766
Total North America Loss Adjusting Revenues before Reimbursements	\$ 303,629	\$ 274,755

The following table presents International Operations revenues before reimbursements disaggregated by geography for the years ended December 31, 2023 and 2022:

Year Ended December 31,	(In thousands)	
	2023	2022
UK	\$ 133,110	\$ 114,327
Europe	92,130	89,777
Australia	78,966	85,651
Asia	23,289	21,652
Latin America	29,560	24,168
International Loss Adjusting	357,055	335,575
UK	10,243	7,487
Australia	10,513	9,041
Latin America	4,582	5,349
Crawford Legal Services	25,338	21,877
Total International Operations Revenues before Reimbursements	\$ 382,393	\$ 357,452

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 the 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 the funds maintained to administer claims for its customers. For non-claim services provided in its 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 service to the customer. The Company also provides 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 years ended December 31, 2023 and 2022:

Year Ended December 31,	(In thousands)	
	2023	2022
Claims Management	\$ 182,840	\$ 160,039
Medical Management	172,810	153,525
Total Broadspire Revenues before Reimbursements	<u>\$ 355,650</u>	<u>\$ 313,564</u>

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. Services performed in the Networks service line often result from weather related events, also provides staff augmentation for clients where the Company provides dedicated employees which is not measured by cases. 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 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.

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 years ended December 31, 2023 and 2022:

Year Ended December 31,	(In thousands)	
	2023	2022
Contractor Connection	\$ 74,627	\$ 66,236
Networks	123,859	156,159
Subrogation	26,973	21,316
Total Platform Solutions Revenues before Reimbursements	<u>\$ 225,459</u>	<u>\$ 243,711</u>

In the normal course of business, the Company incurs 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 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 types 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 their 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 represent 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 remain 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. During 2023, the Company completed its obligations for performance-based revenues under these existing contracts.

Contract Balances

The timing of revenue recognition, billings and cash collections result in billed accounts receivables, contract assets (reported as unbilled revenues at estimated billable amounts) and contract liabilities (reported as deferred revenues) on the Company's Consolidated Balance Sheets. Unbilled revenues are a contract asset for revenue that has been recognized in advance of billing the customer, resulting from professional services delivered that we expect and are 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 the Company's 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. As of December 31, 2023, deferred revenues related to lifetime claim handling arrangements approximated \$39,800,000. 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 makes adjustments to deferred revenues as necessary. As a portfolio approach is utilized to recognize deferred revenues, any changes in estimates will impact 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, 2023 and the significant activity affecting deferred revenues during the year ended December 31, 2023:

(In Thousands)

Deferred Revenue	
Balance at January 1, 2023	\$ 54,019
Annual additions	100,371
Revenue recognized from prior periods	(32,789)
Revenue recognized from current year additions	(61,190)
Balance as of December 31, 2023	\$ 60,411

Remaining Performance Obligations

As of December 31, 2023, the Company had \$99,300,000 of remaining performance obligations related to claims and non-claims services in which the price is fixed. Remaining performance obligations consist of deferred revenues as well as certain unbilled receivables where the claim processing has not yet occurred. The Company expects to recognize approximately 68% of its remaining performance obligations as revenues within one year and the remaining balance thereafter. See the discussion below regarding the practical expedients elected for the disclosure of remaining performance obligations.

Costs to Obtain a Contract

The Company has a sales incentive compensation program where remuneration is based on the revenues recognized in the period and does not represent an incremental cost to the Company which provides a future benefit expected to be longer than one year. As a result, this remuneration would not meet the criteria to be capitalized and presented as a contract asset on the Company's 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 and revenue is recognized over time, 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, and (ii) contracts with variable consideration allocated entirely to a single performance obligation.

3. Business Acquisitions and Dispositions

HBA Group Acquisition

On November 1, 2020, the Company acquired 100% of HBA Group and its subsidiaries ("HBA") in Australia. HBA is a legal services provider that complements the Company's International Operations segment in Australia.

The acquisition was funded primarily through additional borrowings under the Company's credit facility. The purchase price included an initial cash payment of \$4,026,000 and a maximum of \$3,200,000 payable over four years based on achievement of certain revenue and EBITDA performance goals as set forth in the purchase agreement. The acquisition accounting was based on the fair value of the acquisition consideration transferred to the sellers, assets acquired, and liabilities assumed as of the acquisition date. At the acquisition date, the fair value of the contingent consideration payable was estimated to be \$2,409,000. At December 31, 2023, there were no material changes in the range of expected outcomes or the fair value of the contingent consideration from the acquisition date. Significant assumptions and estimates used in the valuation of intangible assets and contingent consideration included, but were not limited to future expected cash flows, including projected revenues and expenses, estimated customer attrition rates, and the applicable discount rates. These assumptions and estimates were level 3 inputs and based on assumptions that the Company believes to be reasonable. However, actual results may differ from these estimates.

Final acquisition accounting for this acquisition was completed as of March 31, 2022. Adjustments recorded during the 2022 first quarter included a reduction in goodwill and deferred tax liability of \$827,000.

edjuster Inc. Acquisition

On August 23, 2021, the Company acquired 100% of edjuster Inc. in Canada and its U.S. subsidiary (collectively "edjuster"). edjuster is a technology-enabled, end-to-end contents services provider and platform. This acquisition enables the Company to expand its capability in the North American claims contents services market. The purchase price included an initial cash payment of \$20,875,000, a working capital adjustment of \$433,000, and an earn-out potential up to \$13,334,000 based on the achievement of certain performance goals over two one-year periods through December 2024. The acquisition was funded primarily through additional borrowings under the Company's credit facility.

Goodwill is attributable to the assembled workforce acquired, and expected revenue and cost synergies as a result of the combination of the companies. The Company does not expect that goodwill attributable to the acquisition will be deductible for tax purposes.

The preliminary acquisition accounting was based on the fair value of the acquisition consideration transferred to the sellers, assets acquired and liabilities assumed as of the acquisition date. At the acquisition date, the fair value of the contingent consideration payable was estimated to be \$2,437,000. At December 31, 2023, there were no material changes in the range of expected outcomes and the fair value of the contingent consideration from the acquisition date. Significant assumptions and estimates used in the valuation of intangibles and contingent consideration included, but were not limited to future expected cash flows, including projected revenues and expenses, estimated customer attrition rates, royalty rates, and the applicable discount rates. These assumptions and estimates were level 3 inputs and based on assumptions that the Company believes to be reasonable. However, actual results may differ from these estimates.

Final acquisition accounting for this acquisition was completed as of September 30, 2022.

Praxis Consulting Acquisition

On October 1, 2021, the Company acquired the assets of Praxis Consulting ("Praxis"), an established subrogation claims service provider in the U.S. The acquisition allows the Company to expand its footprint in the U.S. subrogation claims market.

The acquisition was funded primarily through additional borrowings under the Company's credit facility. The purchase price included a cash payment of \$21,544,000, a working capital adjustment payment of \$735,000, a deferred cash payment of \$20,000,000 which was paid in February 2022, and an earn-out potential up to \$10,000,000 based on the achievement of certain revenue performance goals over two one-year periods, beginning February 2022. The acquisition accounting was based on the fair value of the acquisition consideration transferred to the sellers, assets acquired and liabilities assumed as of the acquisition date. The fair value of the contingent consideration payable increased to \$10,000,000 at December 31, 2023 from \$4,068,000 at the acquisition date based on Praxis exceeding its performance goals. Accordingly, the Company recognized \$3,875,000 and \$2,057,000 from changes in the fair value of contingent consideration related to this acquisition in "Selling, general, and administrative expenses" on the Consolidated Statement of Operations during the years ended December 31, 2022 and December 31, 2023, respectively. Significant assumptions and estimates used in the valuation of intangible assets and contingent consideration included, but were not limited to future expected cash flows, including projected revenues and expenses, estimated customer attrition rates, and the applicable discount rates. These assumptions and estimates were level 3 inputs and based on assumptions that the Company believes to be reasonable. However, actual results may differ from these estimates.

Goodwill is attributable to the synergies of the work force in place and business resources as a result of the combination of the companies. The Company expects that goodwill attributable to the acquisition will be deductible for tax purposes.

Final acquisition accounting for this acquisition was completed as of December 31, 2022.

BosBoon Expertise Group B.V. Acquisition

On October 1, 2021, the Company acquired BosBoon Expertise Group B.V. ("BosBoon"), a specialist loss adjusting company based in the Netherlands. The acquisition supports the Company's strategic aim of strengthening its expertise in all key territories in which it operates. BosBoon offers a specialist range of loss adjusting services which were added to the existing loss adjusting proposition in the Netherlands.

The acquisition was funded primarily through additional borrowings under the Company's credit facility. The purchase price included an initial cash payment of \$2,066,000, net of working capital adjustments, and an earn-out potential up to \$1,854,000 based on the achievement of EBITDA performance goals and other nonfinancial milestones over two one-year periods, beginning January 2022.

The acquisition accounting was based on the fair value of the acquisition consideration transferred to the sellers, assets acquired and liabilities assumed as of the acquisition date. At the acquisition date, the fair value of the contingent consideration payable was estimated to be \$568,000. At December 31, 2023, there were no material changes in the range of expected outcomes and the fair value of the contingent consideration from the acquisition date. Significant assumptions and estimates used in the valuation of intangible assets and contingent consideration included, but were not limited to future expected cash flows, including projected revenues and expenses, estimated customer attrition rates, and the applicable discount rates. These assumptions and estimates were level 3 inputs and based on assumptions that the Company believes to be reasonable. However, actual results may differ from these estimates.

Final acquisition accounting for this acquisition was completed as of December 31, 2022.

R.P. van Dijk B.V. Acquisition

On April 1, 2022, the Company purchased assets associated with R.P. van Dijk B.V. ("Van Dijk"), a bodily injury loss adjusting company based in the Netherlands. The acquisition was funded primarily through additional borrowings under the Company's credit facility. The purchase price includes an initial cash consideration of \$4,313,000, and an earn-out potential up to \$2,200,000 payable over the next two years based on the achievement of revenue performance goals and other nonfinancial milestones over two one-year periods, beginning April 2022.

This acquisition expanded the Company's network in the Netherlands and strengthened its bodily injury loss adjusting service offering by adding a highly qualified team of adjusters experienced in managing complex loss events resulting in injury or death, as well as handling medical liability claims. The acquisition supports the Company's strategic aim of strengthening its expertise in all key territories in which it operates.

The acquisition accounting is based on the fair value of the acquisition consideration transferred to the sellers, assets acquired and liabilities assumed as of the acquisition date. At the acquisition date, the fair value of the contingent consideration payable was estimated to be \$1,342,000. There have been no material changes to the fair value of the contingent consideration payable. Significant assumptions and estimates used in the valuation of intangible assets and contingent consideration included, but were not limited to future expected cash flows, including projected revenues and expenses, estimated customer attrition rates, and the applicable discount rates. These assumptions and estimates were level 3 inputs and based on assumptions that the Company believes to be reasonable. However, actual results may differ from these estimates.

Final acquisition accounting for this acquisition was completed as of June 30, 2023.

The financial results of certain of the Company's international subsidiaries, including HBA, BosBoon, and Van Dijk, are included in the Company's consolidated financial statements on a two-month delayed basis.

Fair Value of Assets Acquired and Liabilities Assumed

Assets acquired and liabilities assumed as of acquisition date are presented in the following table:

	<u>HBA Group November 1, 2020</u>	<u>edjuster Inc. August 23, 2021</u>	<u>Praxis Consulting October 1, 2021 (In thousands)</u>	<u>BosBoon Expertise Group B.V. October 1, 2021</u>	<u>R.P. van Dijk B.V. April 1, 2022</u>
Tangible assets					
Cash and cash equivalents	\$ 240	\$ 1,723	\$ —	\$ —	\$ —
Accounts receivable	1,081	1,518	119	469	—
Unbilled revenues	598	1,531	—	597	509
Right-of-use lease assets	1,502	418	430	586	—
Other assets	205	1,520	316	75	231
Total tangible assets	3,626	6,710	865	1,727	740
Intangible assets					
Customer relationships	1,574	5,346	20,000	1,384	3,215
Developed technology	—	2,673	1,500	—	—
Non-compete agreements	—	157	225	346	347
Tradenames	—	1,101	2,125	—	—
Goodwill	5,406	12,881	26,195	1,571	1,423
Total intangible assets	6,980	22,158	50,045	3,301	4,985
Total assets acquired	10,606	28,868	50,910	5,028	5,725
Liabilities assumed					
Current liabilities	2,532	2,066	4,133	1,430	70
Operating lease liabilities	1,502	418	430	586	—
Tax liabilities	137	2,639	—	378	—
Total liabilities assumed	4,171	5,123	4,563	2,394	70
Net assets acquired	\$ 6,435	\$ 23,745	\$ 46,347	\$ 2,634	\$ 5,655
Purchase price (cash)	\$ 4,026	\$ 20,875	\$ 21,544	\$ 2,066	\$ 4,313
Deferred purchase consideration payable	—	433	20,735	—	—
Fair value of contingent consideration	2,409	2,437	4,068	568	1,342
Fair value of total consideration transferred	\$ 6,435	\$ 23,745	\$ 46,347	\$ 2,634	\$ 5,655

Acquired intangible assets include customer relationships, tradenames and developed technologies. Intangible assets were valued using the multi-period excess earnings or the relief-from-royalty methods, both are forms of the income approach which utilizes a forecast of future cash flows generated from the use of each asset. The following table shows the preliminary fair values assigned to identifiable intangible assets acquired as part of the acquisitions above:

	<u>Fair Value (In thousands)</u>	<u>Weighted-Average Amortization Period (Years)</u>
Amortizable intangible assets		
Customer relationships	\$ 31,519	14
Developed technology	4,173	9
Non-compete agreements	1,075	5
Tradenames	3,226	10
Total amortizable intangible assets	\$ 39,993	

4. Goodwill and Intangible Assets

Goodwill

The following table shows the changes in the carrying amount of goodwill for the years ended December 31, 2023 and 2022:

	North America Loss Adjusting	International Operations	Broadspire (In thousands)	Platform Solutions	Total
Balance at December 31, 2021:					
Goodwill	\$ 88,966	\$ 84,802	\$ 113,374	\$ 65,556	\$ 352,698
Accumulated impairment losses	(68,261)	(58,987)	(100,437)	(8,487)	(236,172)
Net goodwill	\$ 20,705	\$ 25,815	\$ 12,937	\$ 57,069	\$ 116,526
2022 Activity:					
Goodwill of acquired businesses	\$ -	\$ 1,423	\$ -	\$ -	\$ 1,423
Adjustments to prior acquisitions	-	(828)	-	-	(828)
Impairment of goodwill	(3,365)	(22,792)	-	(10,651)	(36,808)
Foreign currency effects	(73)	(3,618)	-	-	(3,691)
Balance at December 31, 2022:					
Goodwill	\$ 88,893	\$ 81,779	\$ 113,374	\$ 65,556	\$ 349,602
Accumulated impairment losses	(71,626)	(81,779)	(100,437)	(19,138)	(272,980)
Net goodwill	\$ 17,267	\$ -	\$ 12,937	\$ 46,418	\$ 76,622
2023 Activity:					
Foreign currency effects	102	-	-	-	102
Balance at December 31, 2023:					
Goodwill	\$ 88,995	\$ 81,779	\$ 113,374	\$ 65,556	\$ 349,704
Accumulated impairment losses	(71,626)	(81,779)	(100,437)	(19,138)	(272,980)
Net goodwill	\$ 17,369	\$ -	\$ 12,937	\$ 46,418	\$ 76,724

During 2023, the Company performed its goodwill impairment testing. The estimated fair value of each reporting unit tested exceeded its carrying value. The key assumptions used in estimating the fair value of its reporting units as of October 1, 2023 utilizing the income approach include the discount rate and the terminal growth rate. The discount rates utilized in estimating the fair value of its reporting units as of October 1, 2023 range between 12.0% and 13.5%, reflecting the assessment of a market participant's view of the risks associated with the projected cash flows. The terminal growth rate used in the analysis was 2.0%. The assumptions used in estimating the fair values are based on currently available data and management's best estimates of revenues, EBITDA margins, and cash flows and, accordingly, a change in market conditions or other factors could have a material effect on the estimated values. There are inherent uncertainties related to the assumptions used and to management's application of these assumptions.

During the third quarter of 2022, the Company identified goodwill impairment indicators in its International Operations reporting unit and Crawford Legal Services reporting unit, which are reflected in its International Operations reportable segment, as a result of a reduction in forecasted revenue and earnings, higher interest rates, and a lower Crawford & Company stock price. The Company also identified goodwill impairment indicators in its North America Loss Adjusting and Platform Solutions reportable segments related to the edjuster Inc. and Praxis Consulting reporting units, respectively, as these reporting units had minimal historical excesses of fair values over their carrying values due to being recent acquisitions, given higher interest rates and a lower Crawford & Company stock price. As a result of these indicators, the Company performed an interim quantitative goodwill impairment test as of August 31, 2022 and recognized a non-cash pretax goodwill impairment of \$36,808,000. The goodwill impairment charge reduced the carrying value of goodwill in the Company's edjuster Inc. and Praxis Consulting reporting units by \$3,366,000 and \$10,650,000, respectively. Goodwill related to the Company's International Operations and Crawford Legal Services reporting units were fully impaired with charges of \$19,640,000 and \$3,152,000, respectively. The remaining goodwill in the Company's edjuster Inc. and Praxis Consulting reporting units as of December 31, 2023 was \$9,125,000 and \$15,543,000, respectively.

The key assumptions used in estimating the fair value of its reporting units as of August 31, 2022 utilizing the income approach include the discount rate and the terminal growth rate. The discount rates utilized in estimating the fair value of its reporting units as of August 31, 2022 range between 15.5% and 18.0%, reflecting the assessment of a market participant's view of the risks associated with the projected cash flows. The terminal growth rate used in the analysis was 2.0%. The assumptions used in estimating the fair values are based on currently available data and management's best estimates of revenues, EBITDA margins, and cash flows and, accordingly, a change in market conditions or other factors could have a material effect on the estimated values. There are inherent uncertainties related to the assumptions used and to management's application of these assumptions.

During the fourth quarter of 2022, for purposes of its October 1 annual impairment test, the Company elected to perform a qualitative assessment of goodwill considering the most recent quantitative assessment performed as of August 31, 2022. Based on the qualitative assessment, no events or circumstances were identified that indicated it was more likely than not that the carrying values of the reporting units exceeded their fair values.

Intangible Assets

The following is a summary of finite-lived intangible assets acquired through business acquisitions as of December 31, 2023 and 2022:

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Weighted- Average Amortization Period
	(In thousands, except years)			
December 31, 2023:				
Customer relationships	\$ 159,707	\$ (119,416)	\$ 40,291	7.8 years
Technology-based	22,023	(14,818)	7,205	4.4 years
Trade name	6,030	(3,121)	2,909	4.9 years
Other	6,819	(6,048)	771	2.9 years
Total	\$ 194,579	\$ (143,403)	\$ 51,176	6.7 years
December 31, 2022:				
Customer relationships	\$ 157,463	\$ (113,085)	\$ 44,378	8.6 years
Technology-based	21,905	(13,169)	8,736	5.4 years
Trade name	5,840	(2,437)	3,403	5.8 years
Other	6,759	(5,772)	987	3.9 years
Total	\$ 191,967	\$ (134,463)	\$ 57,504	7.6 years

Amortization of finite-lived intangible assets was \$7,790,000, \$7,836,000, and \$11,029,000 for the years ended December 31, 2023, 2022, and 2021, respectively. These amortization expenses were excluded from segment operating earnings (see Note 13, "Segment and Geographic Information"). Intangible assets subject to amortization are amortized on a straight-line basis over lives ranging from 2 to 20 years.

At December 31, 2023, annual estimated aggregate amortization expense for intangible assets subject to amortization for the next five years is as follows:

Year Ending December 31,	Annual Amortization Expense
	(In thousands)
2024	\$ 7,299
2025	7,203
2026	7,024
2027	5,492
2028	5,492

The following is a summary of indefinite-lived intangible assets at December 31, 2023 and 2022:

	Gross Carrying Amount	Accumulated Impairments	Net Carrying Value
	(In thousands)		
December 31, 2023:			
Trade names	\$ 32,682	\$ (2,072)	\$ 30,610
December 31, 2022:			
Trade names	\$ 32,608	\$ (2,072)	\$ 30,536

5. Short-Term and Long-Term Debt, Including Finance Leases

Long-term debt consisted of the following at December 31, 2023 and 2022:

December 31,	2023	2022
	(In thousands)	
Credit Facility	\$ 209,000	\$ 238,604
Finance lease and other obligations	148	254
Total long-term debt and finance leases	209,148	238,858
Less: portion of Credit Facility classified as short-term	(14,727)	(26,966)
Less: current installments of finance leases and other obligations	(86)	(82)
Total long-term debt and finance leases, less current installments	\$ 194,335	\$ 211,810

On November 5, 2021, the Company, its subsidiaries Crawford & Company Risk Services Investments Limited (the "U.K. Borrower"), Crawford & Company (Canada) Inc. (the "Canadian Borrower") and Crawford & Company (Australia) Pty. Ltd. (the "Australian Borrower") (the Company, together with such subsidiaries, as borrowers (the "Borrowers")), Bank of America, N.A., as administrative agent and a lender ("Bank of America"), Wells Fargo Bank, National Association and Truist Bank as co-syndication agents and lenders, HSBC Bank USA, National Association and PNC Bank, N.A., as co-documentation agents and lenders, and the other lenders party thereto, entered into a Credit Facility (the "Credit Facility"), which replaced our prior agreement, dated as of December 8, 2011, by and among, inter alia, the Borrowers, Wells Fargo and the other lenders from time to time party thereto, as subsequently amended. In connection with the Credit Facility, the Company, the Company's guarantor subsidiaries party thereto and Bank of America entered into an Security and Pledge Agreement (the "Security and Pledge Agreement") and a Guaranty Agreement (the "Guaranty Agreement"), each dated as of the date of the Credit Facility.

The Credit Facility consists of a \$450,000,000 revolving credit facility, with a letter of credit sub-commitment of \$125,000,000. The Credit Facility contains sublimits of \$250,000,000 for borrowings by the U.K. Borrower, \$125,000,000 for borrowings by the Canadian Borrower, and \$75,000,000 for borrowings by the Australian Borrower. The Credit Facility matures, and all amounts outstanding thereunder, will be due and payable on November 5, 2026. Borrowings under the Credit Facility may be made in U.S. dollars, Euros, the currencies of Canada, Japan, Australia or United Kingdom and, subject to the terms of the Credit Facility, other currencies.

Borrowings under the Credit Facility bear interest, at the option of the applicable Borrower, based on the Base Rate (as defined below) or Term SOFR or an alternative reference rate, in each case plus an applicable interest margin based on the Company's leverage ratio (as defined below), provided that borrowings in foreign currencies will be at an alternative reference rate. On May 19, 2023, the Company amended the Credit Agreement. Pursuant to the amendment, London Interbank Offered Rate ("LIBOR") has been replaced with Term Secured Overnight Financing Rate ("Term SOFR") as the U.S. dollar reference rate. The Credit Facility, as amended, defines Term SOFR based on the published forward-looking SOFR rate administered by the CME Group or any acceptable successor. The Credit Facility defines alternative reference rates for non-U.S. Dollar currencies as Alternative Currency Term Rates or Alternative Currency Daily Rates. The interest margin for Term SOFR or alternative reference rate loans ranges from 1.00% to 1.625% and for Base Rate loans ranges from 0.00% to 0.625%. Base Rate is defined as the highest of (a) the Federal Funds Rate, as published by the Federal Reserve Bank of New York, plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate" and (c) the Term SOFR rate plus 1.00%, subject to interest rate floors, with a minimum rate of zero. The weighted average interest rates under the Credit Facility were 6.6%, 3.3%, and 2.2% for the years ending December 31, 2023, 2022, and 2021, respectively.

At December 31, 2023, a total of \$209,000,000 was outstanding and there was an undrawn amount of \$8,852,000 under the letters of credit sub-commitment of the Credit Facility. These letter of credit commitments were for the Company's own obligations. Including the amounts committed under the letters of credit sub-commitment, the available borrowing capacity under the Credit Facility totaled \$232,148,000 at December 31, 2023.

The obligations of the Borrowers under the Credit Facility are guaranteed by each existing material domestic subsidiary of the Company, certain other domestic subsidiaries of the Company and certain existing material foreign subsidiaries of the Company that are disregarded entities for U.S. income tax purposes (each such foreign subsidiary, a "Disregarded Foreign Subsidiary"), and such obligations are required to be guaranteed by each subsequently acquired or formed material domestic subsidiary and Disregarded Foreign Subsidiary (each, a "Guarantor"), and the obligations of the Borrowers other than the Company ("Foreign Borrowers") for which the Company is not the primary obligor are also guaranteed by the Company. In addition, (i) the Borrowers' obligations under the Credit Facility are secured by a first priority lien (subject to liens permitted by the Credit Facility) on substantially all of the personal property of the Company and the Guarantors as set forth in the Security and Pledge Agreement and (ii) the obligations of the Foreign Borrowers are secured by a first priority lien on 100% of the capital stock of the Foreign Borrowers.

The representations, covenants and events of default in the Credit Facility are customary for financing transactions of this nature, including required compliance with a minimum interest coverage ratio and a maximum leverage ratio (each as defined below).

Under the Credit Facility, the consolidated total leverage ratio, defined as the ratio of (i) consolidated total funded debt minus unrestricted cash (generally cash held in the U.S., U.K., Canada and Australia) to (ii) consolidated EBITDA, must not be greater 4.50 to 1.00 at the end of each fiscal quarter. Also, the consolidated interest coverage ratio, defined as the ratio of (a) consolidated EBITDA to (b) consolidated interest expense, must not be less than 2.50 to 1.00 for the four-quarter period ending at the end of each fiscal quarter.

At December 31, 2023, the Company was in compliance with the financial covenants under the Credit Facility. If the Company does not meet the covenant requirements in the future, it would be in default under the Credit Facility. Upon the occurrence of an event of default, the lenders may terminate the loan commitments, accelerate all loans and exercise any of their rights under the Credit Facility and ancillary loan documents.

Short-term borrowings under the Credit Facility totaled \$14,727,000 and \$26,966,000 at December 31, 2023 and 2022, respectively. The Company expects, but is not required, to repay all of such short-term borrowings at December 31, 2023 in 2024.

The Company's finance leases are primarily comprised of equipment leases with terms ranging from 24 to 60 months.

Interest expense, including amortization of capitalized loan costs, on the Company's short-term and long-term borrowings was \$19,809,000, \$10,966,000, and \$6,983,000 for the years ended December 31, 2023, 2022, and 2021, respectively. Interest paid on the Company's short-term and long-term borrowings was \$18,914,000, \$9,500,000, and \$5,631,000 for the years ended December 31, 2023, 2022, and 2021, respectively.

Principal repayments of long-term debt, including current portions, finance leases and other obligations, as of December 31, 2023 are expected to be as follows, assuming no prepayments or extensions beyond the stated maturity:

Year Ending December 31,	Long-term Debt	Finance Lease and Other Obligations	Total
		(In thousands)	
2024	\$ 14,727	\$ 86	\$ 14,813
2025	—	62	62
2026	194,273	—	194,273
2027	—	—	—
2028	—	—	—
Total	\$ 209,000	\$ 148	\$ 209,148

6. Lease Commitments

The Company determines if an arrangement is a lease at inception. The Company's and its subsidiaries' leases include office space, computer equipment, and automobiles under operating and finance leases. These lease agreements have remaining lease terms of 1 to 10 years. Some of these lease agreements include options to extend the leases for up to 6 years, options to terminate the leases within 1 year, rental escalation clauses and periodic adjustments for inflation, all of which are considered in the determination of lease payments. These lease agreements do not contain any material residual value guarantees or material restrictive covenants.

For leases with terms greater than 12 months, the Company records the related right-of-use asset and lease liability at the present value of the fixed lease payments over the term. Variable lease payments are not included in the calculation of the right-of-use asset and lease liability. The Company does not separate non-lease components from lease components and instead accounts for each as a single lease component for all classes of its assets. The Company applies a portfolio approach to effectively account for the right-of-use asset and lease liability for certain equipment leases.

When available, the Company uses the rate implicit in the lease to discount lease payments to present value; however, most of the Company's leases do not provide a readily determinable implicit rate. Therefore, the Company must estimate its incremental borrowing rate to discount the lease payments based on information available at lease commencement.

The Company's finance leases are not material as of the year ended December 31, 2023 and are excluded from the disclosures below. The following table presents the lease-related assets and liabilities recorded on the Company's Consolidated Balance Sheets related to its operating leases:

<i>(in thousands)</i>	Classification on Balance Sheet	December 31, 2023	December 31, 2022
Assets:			
Operating lease	Operating lease right-of-use assets, net	\$ 88,615	\$ 93,334
Liabilities:			
Current operating lease liabilities	Current operating lease liabilities	24,351	22,910
Noncurrent operating lease liabilities	Noncurrent operating lease liabilities	78,029	84,628
Total operating lease liabilities		<u>\$ 102,380</u>	<u>\$ 107,538</u>
Weighted-Average Remaining Lease Term		4.98 years	5.64 years
Weighted-Average Discount Rate		5.7%	5.4%

The components of operating lease costs within the Company's Consolidated Statements of Operations consisted of the following:

<i>(in thousands)</i>	Year Ended	
	December 31, 2023	December 31, 2022
Operating lease cost	\$ 30,782	\$ 31,860
Variable lease cost	8,457	8,438
Sublease income	178	167

Supplemental cash flow information related to operating leases were as follows:

<i>(in thousands)</i>	Year Ended	
	December 31, 2023	December 31, 2022
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	\$ 32,040	\$ 31,820
Right-of-use assets obtained in exchange for lease obligations	\$ 19,609	\$ 27,389

Future undiscounted operating lease payments reconciled to total operating lease liabilities are as follows:

<i>(in thousands)</i>	December 31, 2023
2024	\$ 29,457
2025	25,619
2026	19,707
2027	13,997
2028	11,215
Thereafter	17,886
Total undiscounted lease payments	<u>117,881</u>
Less imputed interest	<u>(15,501)</u>
Present value of future lease payments	<u>\$ 102,380</u>

The Company has entered into operating lease agreements that have not yet commenced as of December 31, 2023 with legally binding minimum lease payments of \$1,324,000. The leases are expected to commence during the three months ended March 31, 2023, and have lease terms of 4 years.

7. Income Taxes

Income before income taxes consisted of the following:

Year Ended December 31,	2023	2022	2021
		(In thousands)	
U.S.	\$ 35,620	\$ 39,297	\$ 39,569
Foreign	11,737	(34,251)	4,295
Income before income taxes	\$ 47,357	\$ 5,046	\$ 43,864

The provision for income taxes consisted of the following:

Year Ended December 31,	2023	2022	2021
		(In thousands)	
Current:			
U.S. federal and state	\$ 17,509	\$ 12,336	\$ 11,070
Foreign	11,867	3,845	5,238
Deferred:			
U.S. federal and state	(9,452)	(1,523)	(126)
Foreign	(2,827)	8,920	(2,866)
Provision for income taxes	\$ 17,097	\$ 23,578	\$ 13,316

Net cash payments for income taxes were \$16,050,000, \$20,866,000, and \$24,936,000 in 2023, 2022, and 2021, respectively.

The provision for income taxes is reconciled to the federal statutory income tax rate of 21% in 2023, 2022, and 2021, as follows:

Year Ended December 31,	2023	2022	2021
		(In thousands)	
Federal income taxes at statutory rate	\$ 9,945	\$ 1,060	\$ 9,211
State income taxes, net of federal benefit	2,082	3,087	2,310
Goodwill impairment	—	4,221	—
Foreign taxes	5,872	3,232	2,896
Change in valuation allowance	2,131	11,611	(1,185)
Research and development credits	(607)	(400)	(436)
Foreign tax credits	(1,668)	(492)	(1,083)
Nondeductible meals and entertainment	643	439	254
Change in permanent reinvestment assertion	280	320	627
Disposals and liquidations of businesses	(305)	188	—
Global intangible low-tax income, net of credits	—	—	531
Foreign-derived intangible income deduction	(223)	(189)	(94)
Tax rate changes	(104)	(36)	(431)
Other	(949)	537	716
Provision for income taxes	\$ 17,097	\$ 23,578	\$ 13,316

The Company's consolidated effective income tax rate may change periodically due to changes in enacted statutory tax rates, changes in tax law or policy, changes in the composition of taxable income from the countries in which it operates, the Company's ability to utilize net operating loss and tax credit carryforwards, and changes in unrecognized tax benefits.

The Company's effective income tax rate in 2023 was impacted by changes in domestic tax guidance and changes in valuation allowances for certain jurisdictions. The Company's effective income tax rate in 2022 was impacted by the goodwill impairment and change in valuation allowances for certain foreign jurisdictions, primarily the U.K. The Company's effective income tax rate in 2021 was impacted by enacted foreign tax rate changes, change in valuation allowances for certain jurisdictions, and deferred taxes attributable to certain undistributed foreign earnings that are no longer permanently reinvested.

The Company maintained its permanent reinvestment position on a portion of prior year undistributed earnings for certain foreign operations and accrued deferred taxes attributable to these earnings. Beyond these earnings the Company has not changed the reinvestment assertion on its undistributed earnings or other outside basis differences of its remaining foreign subsidiaries. Excluding the operations that are not permanently reinvested, no additional income or withholding taxes have been provided for indefinitely reinvested undistributed foreign earnings, other than those previously taxed nor have any taxes been provided for outside basis difference inherent in these entities as these amounts continue to be indefinitely reinvested in foreign operations. The Company has estimated that it has book over tax basis differences of approximately \$84,133,000. Due to withholding tax, basis computations, and other related tax considerations, it is not practicable to estimate any taxes to be provided on outside basis differences at this time.

Deferred income taxes consisted of the following at December 31, 2023 and 2022:

	2023	2022
	(In thousands)	
Accounts receivable allowance	\$ 2,957	\$ 2,672
Accrued compensation	14,412	11,256
Accrued pension liabilities	3,685	1,878
Self-insured risks	4,513	4,252
Deferred revenues	5,602	5,114
Interest	2,987	2,684
Tax credit carryforwards	2,152	1,285
Loss carryforwards	32,304	29,362
Lease liability	26,361	27,445
Other	337	1,755
Gross deferred income tax assets	<u>95,310</u>	<u>87,703</u>
Unbilled revenues	5,596	8,944
Repatriated earnings	1,249	1,120
Depreciation and amortization	15,129	19,042
Lease right-of-use asset	22,612	23,687
Gross deferred income tax liabilities	<u>44,586</u>	<u>52,793</u>
Net deferred income tax assets before valuation allowances	50,724	34,910
Valuation allowance	(29,644)	(23,295)
Net deferred income tax assets	<u>\$ 21,080</u>	<u>\$ 11,615</u>
Amounts recognized in the Consolidated Balance Sheets consist of:		
Long-term deferred income tax assets included in "Deferred income tax assets"	26,247	19,573
Long-term deferred income tax liabilities included in "Other noncurrent liabilities"	(5,167)	(7,958)
Net deferred income tax assets	<u>\$ 21,080</u>	<u>\$ 11,615</u>

At December 31, 2023, the Company had deferred tax assets related to loss carryforwards of \$32,435,000, before netting of unrecognized tax benefits of \$131,000. An estimated \$27,386,000 of the deferred tax assets will not expire, and \$5,049,000 will expire over the next 20 years if not utilized by the Company.

Changes in the Company's deferred tax valuation allowance are recorded as adjustments to the provision for income taxes. An analysis of the Company's deferred tax asset valuation allowances is as follows for the years ended December 31, 2023, 2022, and 2021.

	2023	2022	2021
	(In thousands)		
Balance, beginning of year	\$ 23,295	\$ 14,114	\$ 16,579
Other changes	6,349	9,181	(2,465)
Balance, end of year	<u>\$ 29,644</u>	<u>\$ 23,295</u>	<u>\$ 14,114</u>

Changes to the valuation allowance for the year ended December 31, 2023 were primarily due to establishments for various foreign jurisdictions deferred tax attributes and losses in certain of the Company's international operations. Changes to the valuation allowance for the year ended December 31, 2022 were primarily due to establishments for U.K. deferred tax attributes and losses in certain of the Company's international operations, net of anticipated expiration of certain foreign tax credits after consideration of the four sources of taxable income. Changes to the valuation allowance for the year ended December 31, 2021 were primarily due to anticipated expiration of certain foreign tax credits after consideration of the four sources of taxable income and losses in certain of the Company's international operations, net of releases for certain state NOLs.

A reconciliation of the beginning and ending balance of unrecognized income tax benefits follows:

	(In thousands)
Balance at December 31, 2020	\$ 3,778
Reductions for tax positions related to prior years	(11)
Reductions for settlements	(21)
Currency translation adjustment	4
Balance at December 31, 2021	\$ 3,750
Reductions for tax positions related to prior years	(97)
Balance at December 31, 2022	\$ 3,653
Additions for tax positions related to prior years	432
Reductions for tax positions related to prior years	(153)
Lapses of applicable statutes of limitation	(344)
Balance at December 31, 2023	\$ 3,588

The Company accrues interest and, if applicable, penalties related to unrecognized tax benefits in income taxes. Total accrued interest expense at December 31, 2023, 2022, and 2021, was \$13,000, \$160,000, and \$119,000, respectively.

Included in the total unrecognized tax benefits at December 31, 2023, 2022, and 2021 were \$685,000, \$685,000, and \$669,000, respectively, of tax benefits that, if recognized, would affect the effective income tax rate.

The Company conducts business in a number of countries and, as a result, files U.S. federal and various state and foreign jurisdiction income tax returns. In the normal course of business, the Company is subject to examination by various taxing jurisdictions throughout the world, including Canada, the U.K., and the U.S. With few exceptions, the Company is no longer subject to income tax examinations for years before 2013.

Although the outcome of tax audits is always uncertain, the Company believes that adequate amounts of tax, including interest and penalties, have been provided for any adjustments that are expected to result from those years.

The Company expects \$442,000 of reductions to unrecognized income tax benefits within the next 12 months as a result of projected resolutions of income tax uncertainties.

8. Retirement Plans

The Company and its subsidiaries sponsor various retirement plans. Substantially all employees in the U.S. and certain employees outside the U.S. are covered under the Company's defined contribution plans. Certain employees, retirees, and eligible dependents are also covered under the Company's defined benefit pension plans.

Employer contributions under the Company's defined contribution plans are determined annually based on employee contributions, a percentage of each covered employee's compensation, and years of service. The Company's cost for defined contribution plans totaled \$28,217,000, \$27,599,000, and \$25,595,000 in 2023, 2022, and 2021, respectively.

The Company sponsors a qualified defined benefit pension plan in the U.S. (the "U.S. Qualified Plan") and three defined benefit pension plans in the U.K. (the "U.K. Plans"). Effective December 31, 2002, the Company elected to freeze its U.S. Qualified Plan. Benefits payable under the Company's U.S. Qualified Plan are generally based on career compensation; however, no additional benefits have accrued on this plan since December 31, 2002. The Company's U.K. Plans were closed to new participants as of October 31, 1997, but existing participants may still accrue additional limited benefits based on salary amounts in effect at the time the relevant plan was closed. Benefits payable under the U.K. Plans are generally based on an employee's final salary at the time the plan was closed. Benefits paid under the U.K. Plans are also subject to adjustments for the effects of inflation. The actuarial present value of the projected benefit payments under the U.K. Plans are based on the employees' expected dates of separation by retirement.

The Bipartisan Budget Act of 2015 ("BBA2015") included pension funding reform which greatly reduced the contributions required to the U.S. Qualified Plan. Required contributions may be triggered in future years as the impact of the BBA2015 pension funding reform is phased out. The Company made a voluntary contribution of \$9,000,000 to the U.S. Qualified Plan in 2021, but no contributions were made in 2022 or 2023. Currently, the Company does not plan to make any discretionary contributions to the U.S. Qualified Plan in 2024.

Certain other employees participating in Other International Plans have retirement benefits that are accounted for as defined benefit pension plans under GAAP.

External trusts are maintained to hold assets of the Company's U.S. Qualified Plan, U.K. Plans, and Other International Plans. The Company's funding policy is to make cash contributions in amounts at least sufficient to meet regulatory funding requirements and, in certain instances, to make contributions in excess thereof if such contributions would otherwise be in accordance with the Company's capital allocation plans. Assets of the plans are measured at fair value at the end of each reporting period, but the plan assets are not separately recorded on the Company's Consolidated Balance Sheets. Instead, the funded or unfunded status of the Company's U.S. Qualified Plan, U.K. Plans, and Other International Plans are recorded in "Accrued pension liabilities" or "Other noncurrent assets" on the Company's Consolidated Balance Sheets based on the projected benefit obligations less the fair values of the plans' assets.

The majority of the Company's defined benefit pension plans have projected benefit obligations in excess of the fair value of plan assets. For these plans, the projected benefit obligations and the fair value of plan assets were as follows as of December 31, 2023 and 2022:

December 31,	2023		2022	
	(In thousands)			
Projected benefit obligations	\$	311,336	\$	331,099
Fair value of plans' assets		285,243		302,854

Certain of the Company's U.K. Plans have fair values of plan assets that exceed the projected benefit obligations. For these plans, and certain Other International Plans, the projected benefit obligations and the fair value of plan assets were as follows as of December 31, 2023 and 2022:

December 31,	2023		2022	
	(In thousands)			
Projected benefit obligations	\$	146,960	\$	154,474
Fair value of plans' assets		157,914		174,874

In addition, the Company sponsors two frozen nonqualified, unfunded defined benefit pension plans for certain employees and retirees, which are based on career compensation. These plans were frozen effective December 31, 2002. The liabilities of these plans, which equal their projected benefit obligations, are included in "Other accrued liabilities" and "Other noncurrent liabilities" on the Company's Consolidated Balance Sheets based on the expected timing of funding these obligations, since they are funded as needed from Company assets.

A reconciliation of the beginning and ending balances of the projected benefit obligations and the fair value of plans' assets for the Company's defined benefit pension plans as of the plans' most recent measurement dates is as follows:

Year Ended December 31,	2023	2022
	(In thousands)	
Projected Benefit Obligations:		
Beginning of measurement period	\$ 485,573	\$ 730,315
Service cost	1,423	1,219
Interest cost	23,915	12,903
Employee contributions	23	22
Actuarial gain	(11,023)	(160,945)
Plan settlements	—	(1,780)
Benefits paid	(51,232)	(44,566)
Foreign currency effects	9,617	(51,595)
End of measurement period	458,296	485,573
Fair Value of Plans' Assets:		
Beginning of measurement period	477,728	739,789
Actual return on plans' assets	2,712	(161,284)
Employer contributions	3,265	1,506
Employee contributions	23	22
Plan settlements	—	(1,659)
Benefits paid	(51,232)	(44,566)
Foreign currency effects	10,661	(56,080)
End of measurement period	443,157	477,728
Unfunded Status	\$ (15,139)	\$ (7,845)

Due to the frozen status of the U.S. Qualified Plan and the closed status of the U.K. Plans, the accumulated benefit obligations and the projected benefit obligations are not materially different.

The funded status of the Company's defined benefit pension plans recognized in the Consolidated Balance Sheets at December 31 consisted of:

December 31,	2023	2022
	(In thousands)	
U.S. Qualified Plan	\$ 22,317	\$ 24,311
Other international plans	1,688	1,602
Subtotal, included in "Accrued pension liabilities"	24,006	25,913
U.K. prepaid pension asset included in "Other noncurrent assets"	(10,876)	(20,401)
Other international plans	(78)	—
Subtotal, included in "Other noncurrent assets"	(10,954)	(20,401)
Unfunded status of nonqualified defined benefit deferred pension plans included in "Other accrued liabilities"	230	233
Unfunded status of nonqualified defined benefit pension plans included in "Other noncurrent liabilities"	1,858	2,100
Total underfunded status	\$ 15,139	\$ 7,845
Accumulated other comprehensive loss, before income taxes	\$ (261,102)	\$ (256,695)

A fixed number of U.S. employees, retirees, and eligible dependents were previously covered under a frozen post-retirement medical benefits plan and are now provided Company-subsidized premiums for participation in health care exchanges. The liabilities for this plan are included in the Company's self-insured risks liabilities and are not material. This plan was frozen effective December 31, 2002.

The following tables set forth the changes in accumulated other comprehensive loss during 2023 and 2022 for the Company's defined benefit retirement plans on a combined basis:

	Defined Benefit Pension Plans
	(In thousands)
Net unrecognized actuarial loss, December 31, 2021	\$ (251,629)
Amortization of net loss	10,320
Net loss arising during the year	(24,939)
Currency translation	9,553
Net unrecognized actuarial loss, December 31, 2022	(256,695)
Amortization of net loss	12,019
Net loss arising during the year	(13,432)
Currency translation	(2,993)
Net unrecognized actuarial loss, December 31, 2023	\$ (261,102)

Unrecognized losses reflect changes in the discount rates and differences between expected and actual asset returns, which are being amortized over future periods. These unrecognized losses may be recovered in future periods through actuarial gains. However, unless the minimum amount required to be amortized is below a corridor amount equal to 10.0% of the greater of the projected benefit obligation or the market-related value of plan assets, these unrecognized actuarial losses are required to be amortized and recognized in future periods. Net unrecognized actuarial losses included in accumulated other comprehensive loss and expected to be recognized in net periodic benefit costs during the year ending December 31, 2024 for the U.S. and U.K. defined benefit pension plans are \$12,627,000 (\$10,065,000 net of tax).

Pension expense is affected by the accounting policy used to determine the value of plan assets at the measurement date. The Company applies the expected return on plan assets using fair market value as of the annual measurement date. The fair market value method results in greater volatility to pension expense than the calculated value method. The amounts recognized in the Consolidated Balance Sheets reflect the fair value of the Company's long-term pension liabilities at the plan measurement date and the fair value of plan assets as of the balance sheet date.

Net periodic benefit (credit) cost related to all of the Company's defined benefit pension plans recognized in the Company's Consolidated Statements of Operations for the years ended December 31, 2023, 2022, and 2021 included the following components:

Year Ended December 31,	2023	2022	2021
	(In thousands)		
Service cost	\$ 1,423	\$ 1,219	\$ 1,208
Interest cost	23,915	12,903	11,321
Expected return on assets	(27,168)	(24,600)	(25,248)
Amortization of actuarial loss	12,020	10,198	10,455
Net periodic benefit cost (credit)	\$ 10,190	\$ (280)	\$ (2,264)

Benefit cost for the U.S. Qualified Plan does not include service cost since the plan is frozen. For the years ended December 31, 2023, 2022 and 2021, the non-service components of net periodic pension cost/(credits) of \$8,767,000, \$(1,499,000) and \$(3,472,000), respectively, are included in "Other (Income) Loss" on the Consolidated Statement of Operations. These amounts represent the non-service pension costs of the U.S., U.K., and Other International Plans.

Over the next ten years, the following benefit payments are expected to be required to be made from the Company's U.S. and U.K. defined benefit pension plans:

Year Ending December 31,	Expected Benefit Payments
	(In thousands)
2024	\$ 35,700
2025	35,752
2026	35,430
2027	35,126
2028	35,062
2029-2033	163,913

The Company reviews its employee demographic assumptions annually and updates the assumptions as necessary. The Company updates the mortality assumptions for the U.S. plans to incorporate the current mortality tables issued by the Society of Actuaries, adjusted to reflect the Company's specific experience and future expectations. This resulted in a \$1,393,852 decrease in the projected benefit obligation for the U.S. plans for the year ended December 31, 2022. No changes were made to the mortality tables for the year ended December 31, 2023. Certain assumptions used in computing the benefit obligations and net periodic benefit cost for the U.S. and U.K. defined benefit pension plans were as follows:

U.S. Qualified Plan:	2023	2022
Discount rate used to compute benefit obligations	4.94 %	5.13 %
Discount rate used to compute periodic benefit cost	5.13 %	2.77 %
Expected long-term rates of return on plans' assets	6.20 %	4.80 %

U.K. Defined Benefit Plans:	2023	2022
Discount rate used to compute benefit obligations	5.78 %	4.93 %
Discount rate used to compute periodic benefit cost	4.93 %	1.82 %
Expected long-term rates of return on plans' assets	5.40 %	2.40 %

The discount rate assumptions reflect the rates at which the Company believes the benefit obligations could be effectively settled. The discount rates were determined based on the yield for a portfolio of investment grade corporate bonds with maturity dates matched to the estimated future payments of the plans' benefit obligations.

The Company estimates the service and interest components of net periodic benefit cost for its U.S. and international pension and other postretirement benefits. This estimation approach discounts the individual expected cash flows underlying the service cost and interest cost using the applicable spot rates derived from the yield curve used to discount the cash flows used to measure the benefit obligation. For the pension plans, the weighted average spot rates used to determine 2024 interest costs are estimated to be 4.87% for the U.S. Qualified plan and 5.80% for the U.K. plans.

The expected long-term rates of return on plan assets were based on the plans' asset mix, historical returns on equity securities and fixed income investments, and an assessment of expected future returns. The expected long-term rates of return on plan assets assumption used to determine 2024 net periodic pension cost are estimated to be 5.90% and 6.20% for the U.S. Qualified Plan and U.K. plans, respectively. If actual long-term rates of return differ from those assumed or if the Company used materially different assumptions, actual funding obligations could differ materially from these estimates. Due to the frozen status of the U.S. plan and closed status of the U.K. plans, increases in compensation rates are not material to the computations of benefit obligations or net periodic benefit cost.

Plans' Assets

Asset allocations at the respective measurement dates, by asset category, for the Company's U.S. and U.K. qualified defined benefit pension plans were as follows:

December 31,	U.S. Qualified Plan		U.K. Plans	
	2023	2022	2023	2022
Equity securities	14.6 %	13.2 %	—	—
Fixed income securities	75.8 %	73.5 %	74.1 %	71.9 %
Alternative strategies	4.6 %	7.6 %	24.4 %	26.7 %
Cash, cash equivalents and short-term investment funds	5.0 %	5.7 %	1.5 %	1.4 %
Total asset allocation	100.0 %	100.0 %	100.0 %	100.0 %

Investment objectives for the Company's U.S. and U.K. pension plan assets are to ensure availability of funds for payment of plan benefits as they become due; provide for a reasonable amount of long-term growth of capital, without undue exposure to volatility; protect the assets from erosion of purchasing power; and provide investment results that meet or exceed the actuarially assumed long-term rate of return of each plan.

Alternative strategies include funds that invest in derivative instruments such as futures, forward contracts, options and swaps, hedge funds, and funds that invest in real estate. These investments are used to help manage risks.

The long-term goal for the U.S. and U.K. plans is to reach fully-funded status and to maintain that status. The investment policies recognize that the plans' asset return requirements and risk tolerances will change over time. Accordingly, reallocation of the portfolios' mix of return-seeking assets and liability-hedging assets will be performed as the plans' funded status improves.

See Note 12, "Fair Value Measurements" for the fair value disclosures of the U.S. and U.K. qualified defined benefit pension plan assets. The assets of the Company's Other International Plans are primarily insurance contracts, which are measured at contract value and are not measured at fair value. Obligations of the U.S. nonqualified plans are paid from Company assets.

9. Common Stock and Earnings per Share

Shares of the Company's two classes of common stock are traded on the NYSE under the symbols CRD-A and CRD-B. The Company's two classes of stock are substantially identical, except with respect to voting rights and the Company's ability to pay greater cash dividends on the non-voting Class A Common Stock than on the voting Class B Common Stock, subject to certain limitations. In addition, with respect to mergers or similar transactions, holders of Class A Common Stock must receive the same type and amount of consideration as holders of Class B Common Stock, unless different consideration is approved by the holders of 75% of the Class A Common Stock, voting as a class. As described in Note 11, "Stock-Based Compensation," certain shares of CRD-A are issued with restrictions under incentive compensation plans.

Effective May 9, 2019, 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, 2020 (the "2019 Repurchase Authorization"). On December 10, 2020, the Company's Board of Directors extended the termination date of the Company's 2019 share repurchase authorization to December 31, 2021. Under the 2019 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.

In 2021 the Company had repurchased 530,598 shares of CRD-A and 111,499 shares of CRD-B at an average cost of \$9.63 and \$8.68, respectively under the 2019 Repurchase Authorization. At December 31, 2021, the Company had no remaining authorized share repurchases under the 2019 Repurchase Authorization.

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 which had a remaining authorization to purchase 413,317 shares at December 31, 2021. 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 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.

During 2023 the Company repurchased 293,952 shares of CRD-B at an average cost of \$9.30 per share under the 2021 Repurchase Authorization. There were no repurchases of CRD-A shares in 2023. At December 31, 2023, the Company had remaining authorization to repurchase 1,499,419 shares under the 2021 Repurchase Authorization.

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

The Company computes earnings per share of CRD-A and CRD-B using the two-class method, which allocates the undistributed earnings for 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 CRD-A than on CRD-B, 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 2023, 2022 and 2021, the Board of Directors declared an equal dividend on CRD-A and CRD-B.

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

Year Ended December 31,	2023		2022		2021	
	CRD-A	CRD-B	CRD-A	CRD-B	CRD-A	CRD-B
(In thousands, except earnings (loss) per share)						
Earnings (loss) per share - basic:						
Numerator:						
Allocation of undistributed earnings (loss)	\$ 10,649	\$ 7,259	\$ (17,850)	\$ (12,297)	\$ 10,464	\$ 7,565
Dividends paid	7,554	5,147	7,012	4,830	7,376	5,287
Net income (loss) available to common shareholders, basic	<u>18,203</u>	<u>12,406</u>	<u>(10,838)</u>	<u>(7,467)</u>	<u>17,840</u>	<u>12,852</u>
Denominator:						
Weighted-average common shares outstanding, basic	29,039	19,796	29,196	20,113	30,760	22,237
Earnings (loss) per share - basic	<u>\$ 0.63</u>	<u>\$ 0.63</u>	<u>\$ (0.37)</u>	<u>\$ (0.37)</u>	<u>\$ 0.58</u>	<u>\$ 0.58</u>

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

Year Ended December 31,	2023		2022		2021	
	CRD-A	CRD-B	CRD-A	CRD-B	CRD-A	CRD-B
(In thousands, except earnings (loss) per share)						
Earnings (loss) per share - diluted:						
Numerator:						
Allocation of undistributed earnings (loss)	\$ 10,760	\$ 7,148	\$ (17,850)	\$ (12,297)	\$ 10,602	\$ 7,427
Dividends paid	7,554	5,147	7,012	4,830	7,376	5,287
Net income (loss) available to common shareholders, diluted	<u>18,314</u>	<u>12,295</u>	<u>(10,838)</u>	<u>(7,467)</u>	<u>17,978</u>	<u>12,714</u>
Denominator:						
Weighted-average common shares outstanding, basic	29,039	19,796	29,196	20,113	30,760	22,237
Weighted-average effect of dilutive securities ⁽¹⁾	760	—	—	—	983	—
Weighted-average number of shares outstanding, diluted	<u>29,799</u>	<u>19,796</u>	<u>29,196</u>	<u>20,113</u>	<u>31,743</u>	<u>22,237</u>
Earnings (loss) per share - diluted	<u>\$ 0.61</u>	<u>\$ 0.62</u>	<u>\$ (0.37)</u>	<u>\$ (0.37)</u>	<u>\$ 0.57</u>	<u>\$ 0.57</u>

Listed below are the shares excluded from the denominator in the above computation of diluted earnings (loss) per share for CRD-A because their inclusion would have been anti-dilutive:

Year Ended December 31,	2023	2022	2021
	(In thousands)		
Shares underlying stock options excluded due to the options' respective exercise prices being greater than the average stock price during the period	711	1,542	838
Performance stock grants excluded because performance conditions had not been met ⁽¹⁾	993	789	335

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

10. Accumulated Other Comprehensive Loss

Comprehensive income (loss) 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 net unrealized gain from intra-entity loans that are long-term in nature of \$1,004,000, \$955,000, and \$383,000 for the years ended December 31, 2023, 2022, and 2021, respectively. The changes in components of "Accumulated other comprehensive loss" ("AOCL"), net of taxes and noncontrolling interests, included in the Company's Consolidated Balance Sheets were as follows:

	Foreign currency translation adjustments	Retirement liabilities	AOCL attributable to shareholders of Crawford & Company
	(In thousands)		
Balance at December 31, 2021	\$ (21,760)	\$ (158,681)	\$ (180,441)
Other comprehensive loss before reclassifications	(30,821)	—	(30,821)
Unrealized net losses arising during the year	—	(11,704)	(11,704)
Amounts reclassified from accumulated other comprehensive income to net income ⁽¹⁾	—	7,645	7,645
Net current period other comprehensive loss	(30,821)	(4,059)	(34,880)
Balance at December 31, 2022	(52,581)	(162,740)	(215,321)
Other comprehensive income before reclassifications	3,095	—	3,095
Unrealized net losses arising during the year	—	(15,740)	(15,740)
Amounts reclassified from accumulated other comprehensive income to net income⁽¹⁾	—	9,351	9,351
Net current period other comprehensive income (loss)	3,095	(6,389)	(3,294)
Balance at December 31, 2023	\$ (49,486)	\$ (169,129)	\$ (218,615)

(1) Retirement liabilities reclassified to net income are related to the amortization of actuarial losses and are included in "Selling, general, and administrative expenses" in the Company's Consolidated Statements of Operations. See Note 8, "Retirement Plans" for additional details.

Other comprehensive loss amounts attributable to noncontrolling interests shown in the Company's Consolidated Statements of Shareholders' Investment are foreign currency translation adjustments.

11. Stock-Based Compensation

The Company has various stock-based incentive compensation plans for its employees and members of its Board of Directors. Only shares of CRD-A can be issued under these plans. The fair value of an equity award is estimated on the grant date without regard to service or performance conditions. The fair value is recognized as compensation expense over the requisite service period for all awards that vest. When recognizing compensation expense, estimates are made for the number of awards that are expected to vest, and subsequent adjustments are made to reflect both changes in the number of shares expected to vest and actual vesting. Compensation expense recognized at the end of any year equals at least the portion of the grant-date value of an award that has vested at that date.

The pretax compensation expense recognized for all stock-based compensation plans was \$5,603,000, \$4,923,000, and \$7,585,000 for the years ended December 31, 2023, 2022, and 2021, respectively. During 2022 there was a decrease in stock-based compensation expense due to adjustments made to reflect changes in the number of shares expected to vest for 2021 and 2022 performance-based grants. In December 2022, the performance-based grants granted in 2021 and 2022 were adjusted to 0% and 30% vesting, respectively.

The total income tax benefit recognized in the Consolidated Statements of Operations for stock-based compensation arrangements was approximately \$1,330,000, \$1,148,000, and \$1,767,000 for the years ended December 31, 2023, 2022, and 2021, respectively. Some of the Company's stock-based compensation awards are granted under plans which are designed not to be taxable as compensation to the recipient based on tax laws of the U.S. or other applicable country. Accordingly, the Company does not recognize tax benefits on all of its stock-based compensation expense.

Stock Options

The Company has granted nonqualified and incentive stock options to key employees and directors. All stock options are for shares of CRD-A. Option awards are granted with an exercise price equal to the fair market value of the Company's stock on the date of grant. The Company's stock option plans have been approved by shareholders, and the Company's Board of Directors is authorized to make specific grants of stock options under active plans. Employee stock options typically are subject to graded vesting over three years (33% each year) and have a typical life of ten years. Compensation cost for stock options is recognized on an accelerated basis over the requisite service period for the entire award. For the years ended December 31, 2023, 2022 and 2021, compensation expense of \$12,000, \$129,000, and \$375,000, respectively, was recognized for employee stock option awards.

A summary of option activity as of December 31, 2023, 2022 and 2021, and changes during each year, is presented below:

	Shares (In thousands)	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term	Aggregate Intrinsic Value (In thousands)
Outstanding at December 31, 2020	1,896	\$ 9.01	7.4 years	\$ 114
Granted	—	—		
Exercised	—	—		
Forfeited or expired	(278)	8.90		
Outstanding at December 31, 2021	1,618	8.99	6.5 years	143
Granted	—	—		
Exercised	—	—		
Forfeited or expired	(76)	9.16		
Outstanding at December 31, 2022	1,542	8.98	5.5 years	7
Granted	—	—		
Exercised	(485)	8.84		
Forfeited or expired	(15)	9.01		
Outstanding at December 31, 2023	1,042	\$ 9.05	4.7 years	\$ 4,305
Vested and Exercisable at December 31, 2023	1,042	\$ 9.05	4.7 years	\$ 4,305

There were no stock options granted in 2023, 2022 and 2021. During 2023, 485,000 options were exercised. There were no options exercised in 2022 or 2021. Options that vested in 2022 had no intrinsic value. Options vested in 2023 and 2021 had intrinsic values of \$425,000 and \$31,000, respectively. The fair value of options that vested in 2023, 2022 and 2021 was \$228,000, \$592,000, and \$860,000, respectively.

At December 31, 2023, there was no remaining unrecognized compensation cost related to unvested employee stock options. The fair value of each option was estimated on the date of grant using the Black-Scholes-Merton option-pricing formula.

Performance-Based Stock Grants

Performance share grants are from time to time made to certain key employees of the Company. Such grants entitle employees to earn shares of CRD-A upon the achievement of certain individual and/or corporate objectives. Grants of performance shares are made at the discretion of the Company's Board of Directors, or the Board's Compensation Committee, and are subject to graded or cliff vesting over three-year periods. Shares are not issued until the vesting requirements have been met. Dividends are not paid or accrued on unvested/unissued shares. The grant-date fair value of a performance share grant is based on the market value of CRD-A on the date of grant, reduced for the present value of any dividends expected to be paid on CRD-A prior to the vesting of the award. Compensation expense for each award is recognized ratably from the grant date to the vesting date for each tranche, and adjusted based on probability of achievement over the applicable performance period.

On September 23, 2020, deeming the existing performance-based cliff awards granted in 2019 and 2020 to be unattainable, the Compensation Committee canceled the existing awards and approved a new plan based on Total Shareholder Return ("TSR"), a market condition. The 2019 replacement awards were targeted to achieve 50% of the original award it was replacing and set to vest on December 31, 2021. The 2020 replacement awards were targeted to achieve 100% of the original award it was replacing, with a vesting date of December 31, 2022.

TSR is defined as dividends paid during the measurement period plus share price appreciation. Share price appreciation is measured by using the 20 day trading day volume weighted average price at the start of the measurement period as the baseline, compared against the highest consecutive 20 day trading day volume weighted average price for the period between January 1, 2021 and the vesting date for the 2019 replacement awards and between January 1, 2022 and the vesting date for the 2020 replacement awards. Depending on the TSR, the number of shares earned can be between 50% and 200% of the targeted shares granted. If the TSR is below 10% for the 2019 replacement awards, or 20% for the 2020 replacement awards, then no shares vest. The 2019 replacement awards vested at 200% of the targeted shares, resulting in 135,309 incremental shares vested and issued at December 31, 2021. The 2020 replacement awards did not meet the TSR threshold at December 31, 2022, which resulted in no related incremental shares issued at December 31, 2022. Incremental awards are presented as shares granted and vested during 2021 in the roll forward below.

The cancellation and reissuance of these awards was treated as a Type III modification, where no cumulative expense is recognized prior to the cancellation as it was deemed improbable to vest. Expense of the modified award was recorded ratably over the service life, based on the valuation determined by utilizing a Monte Carlo simulation. At the time of modification, employees were given an option to elect a cash payout at the vesting date, also based on a component of TSR. This one-time election had to be determined within 30 days of the grant date. Any awards where the cash payout option was elected were recorded as liability awards, which are included on the Company's Consolidated Balance Sheets in "Accrued compensation and related costs."

A summary of the status of the Company's nonvested performance shares as of December 31, 2023, 2022 and 2021, and changes during each year, is presented below:

	Shares	Weighted-Average Grant-Date Fair Value
Nonvested at December 31, 2020	899,271	\$ 8.19
Granted	935,825	8.38
Vested	(507,191)	8.85
Forfeited or unearned	(151,514)	6.52
Nonvested at December 31, 2021	1,176,391	8.25
Granted	939,980	7.11
Vested	(363,514)	7.84
Forfeited or unearned	(514,767)	8.20
Nonvested at December 31, 2022	1,238,090	7.52
Granted	1,236,598	5.62
Vested	(456,487)	6.90
Forfeited or unearned	(573,205)	7.97
Nonvested at December 31, 2023	1,444,996	\$ 6.12

The total fair value of the performance shares that vested in 2023, 2022, and 2021 was \$3,148,000, \$2,849,000, and \$4,487,000, respectively.

Compensation expense recognized for all performance shares totaled \$4,212,000, \$3,478,000, and \$5,712,000 for the years ended December 31, 2023, 2022 and 2021, respectively. Compensation cost for these awards is net of estimated or actual award forfeitures. Certain performance awards are based on service time, with no cumulative earnings per share targets. These awards vest ratably, by tranche, from their grant date to their vesting date. As of December 31, 2023, there was an estimated \$3,956,000 of unearned compensation cost for nonvested performance shares. This unearned compensation cost is expected to be fully recognized by the end of 2025.

Restricted Shares

The Company's Board of Directors may elect to issue restricted shares of CRD-A in lieu of, or in addition to, cash payments to certain key employees or directors. Employees or directors receiving these shares are subject to restrictions on their ability to transfer the shares. Such restrictions generally lapse ratably over vesting periods ranging from several months to five years. The grant-date fair value of a restricted share of CRD-A is based on the market value of the stock on the date of grant. Compensation cost is recognized on an accelerated basis over the requisite service period.

A summary of the status of the Company's restricted shares of CRD-A as of December 31, 2023, 2022 and 2021 and changes during each year, is presented below:

	Shares	Weighted-Average Grant-Date Fair Value
Nonvested at December 31, 2020	79,560	\$ 8.08
Granted	94,654	9.03
Vested	(138,635)	8.91
Forfeited or unearned	(10,579)	8.99
Nonvested at December 31, 2021	25,000	7.23
Granted	98,921	7.56
Vested	(123,921)	7.49
Forfeited or unearned	—	—
Nonvested at December 31, 2022	—	—
Granted	135,456	5.93
Vested	(135,456)	5.93
Forfeited or unearned	—	—
Nonvested at December 31, 2023	—	\$ —

Compensation expense recognized for all restricted shares for the years ended December 31, 2023, 2022, and 2021 was \$804,000, \$825,000, and \$906,000, respectively. As of December 31, 2023, there was no unearned compensation cost related to nonvested restricted shares.

Employee Stock Purchase Plans

The Company has three employee stock purchase plans: the U.S. Plan, the U.K. Plan, and the International Plan. Eligible employees in Canada, Puerto Rico, and the U.S. Virgin Islands may also participate in the U.S. Plan. The International Plan is for eligible employees located in certain other countries who are not covered by the U.S. Plan or the U.K. Plan. All plans are compensatory.

For all plans, the requisite service period is the period of time over which the employees contribute to the plans through payroll withholdings. For purposes of recognizing compensation expense, estimates are made for the total withholdings expected over the entire withholding period. The market price of a share of stock at the beginning of the withholding period is then used to estimate the total number of shares that will be purchased using the total estimated withholdings. Compensation cost is recognized ratably over the withholding period.

Under the U.S. Plan, the Company is authorized to issue up to 1,200,000 shares of CRD-A to eligible employees. Participating employees can elect to have up to 85% of \$25,000 of their eligible annual earnings withheld to purchase shares at the end of the one-year withholding period which starts each July 1 and ends the following June 30. The purchase price of the stock is 85% of the lesser of the closing price of a share of such stock on the first day or the last day of the withholding period. Participating employees may cease payroll withholdings during the withholding period and/or request a refund of all amounts withheld before any shares are purchased.

During the years ended December 31, 2023, 2022 and 2021, a total of 149,170, 120,727, and 155,293 shares, respectively, of CRD-A were issued under the U.S. employee stock purchase plan to the Company's employees at average purchase prices of \$6.44, \$6.63, and \$6.77 in 2023, 2022, and 2021, respectively. At December 31, 2023, an estimated 130,000 shares will be issued and purchased under the U.S. Plan in 2024. During the years ended December 31, 2023, 2022, and 2021, compensation expense of \$368,000, \$314,000, and \$349,000, respectively, was recognized for the U.S. employee stock purchase plan.

Under the U.K. Plan, the Company is authorized to issue up to 2,000,000 shares of CRD-A. Under the U.K. Plan, eligible employees can elect to have up to £250 withheld from payroll each month to purchase shares after the end of a three-year savings period. The purchase price of a share of stock is 85% of the market price of the stock at a date prior to the grant date as determined under the U.K. Plan. Participating employees may cease payroll withholdings and/or request a refund of all amounts withheld before any shares are purchased.

At December 31, 2023, an estimated 214,000 shares will be eligible for purchase under the U.K. Plan at the end of the current withholding periods. This estimate is subject to change based on future fluctuations in the value of the British pound against the U.S. dollar, future changes in the market price of CRD-A, and future employee participation rates. The purchase price per share of CRD-A under the U.K. Plan ranges from \$5.17 to \$6.64. For the years ended December 31, 2023, 2022, and 2021, compensation expense of \$209,000, \$155,000, and \$241,000, respectively, was recognized for the U.K. Plan. For the years ended December 31, 2023 and 2021 a total of 71,642 and 76,457 shares, respectively, of CRD-A were issued under the U.K. Plan. There were no shares issued in 2022.

Under the International Plan, up to 1,000,000 shares of CRD-A may be issued. Participating employees can elect to have up to \$21,250 of their eligible annual earnings withheld to purchase up to 5,000 shares of CRD-A at the end of the one-year withholding period which starts each July 1 and ends the following June 30. The purchase price of the stock is 85% of the lesser of the closing price for a share of such stock on the first day or the last day of the withholding period. Participating employees may cease payroll withholdings during the withholding period and/or request a refund of all amounts withheld before any shares are purchased. During 2023, 2022, and 2021, 5,026, 3,355, and 4,080 shares, respectively, were issued under the International Plan. Compensation expense was immaterial for this plan in all three years.

12. Fair Value Measurements

GAAP defines fair value as the price that would be received to sell an asset or to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Additionally, the inputs used to measure fair value are prioritized based on a three-level hierarchy. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1— Observable inputs that reflect quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs other than quoted prices included in Level 1. The Company values assets and liabilities included in this level using dealer and broker quotations, certain pricing models, bid prices, quoted prices for similar assets and liabilities in active markets, or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

Recurring Fair Value Measurements

The following table presents the Company's financial assets and liabilities that are measured at fair value on a recurring basis, excluding assets related to the Company's defined benefit pension plans, categorized using the fair value hierarchy:

December 31,	2023			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(In thousands)			
Assets:				
Money market funds (1)	\$ 10,702	\$ —	\$ —	\$ 10,702
Liabilities:				
Contingent earnout liability (2)	—	—	7,511	7,511

December 31,	2022			Total
	Level 1	Level 2	Level 3	
	(In thousands)			
Assets:				
Money market funds (1)	\$ 10,170	\$ —	\$ —	\$ 10,170
Liabilities:				
Contingent earnout liability (2)	—	—	15,977	15,977

(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 on the Company's Consolidated Balance Sheets in "Cash and cash equivalents."

(2) The contingent earnout liability relates to businesses acquired since 2020. See Note 3, "Business Acquisitions and Dispositions" for more information. The Level 3 fair value of the contingent earnout liability was estimated using revenue and EBITDA projections, and discount rates determined using a combination of observable and unobservable market data as well as volatility assumptions as applicable. The Company recognized a pretax contingent earnout expense totaling \$4,025,000 in 2023 and \$2,921,000 in 2022 related to the fair value adjustment of earnout liabilities arising from recent acquisitions. The fair value of the contingent earnout liability is included in "Other accrued liabilities" and "Other noncurrent liabilities" on the Company's Consolidated Balance Sheets, based upon the term of the contingent earnout agreement.

The following table summarizes the change in the fair value of the Company's contingent earnout liability balance:

December 31,	2023		2022	
	(In thousands)			
Acquisition-related contingent consideration, beginning of the year	\$	16,815	\$	14,600
Fair value of contingent consideration upon acquisition		—		1,807
Change in fair value of contingent consideration, including foreign exchange impacts		4,313		2,397
Settlement of contingent consideration		(8,062)		(1,989)
Acquisition-related contingent consideration, end of the year	\$	13,067	\$	16,815

As of December 31, 2023, the earnout liability of \$5,556,000 for the 2023 earnout period is based on the actual achievement of performance targets and will be paid in 2024, thus is no longer subject to fair value measurement and was accordingly transferred out of Level 3. Changes in fair value of contingent consideration are included in "Selling, general, and administrative expenses" on the Consolidated Statements of Operations.

Fair Value Disclosures

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. These assets and liabilities are measured within Level 2 of the fair value hierarchy.

Nonrecurring Fair Value Disclosures

During 2022, the Company impaired and expensed goodwill of \$36,808,000. See Note 1, "Significant Accounting and Reporting Policies" and Note 4, "Goodwill and Intangible Assets," where discussed in more detail. There were no goodwill impairments in 2023 or 2021.

Fair Value Measurements for Defined Benefit Pension Plan Assets

The fair value hierarchy is also applied to certain other assets that indirectly impact the Company's consolidated financial statements. Assets contributed by the Company to its defined benefit pension plans become the property of the individual plans. Even though the Company no longer has control over these assets, it is indirectly impacted by subsequent fair value adjustments to these assets. The actual return on these assets impacts the Company's future net periodic benefit cost, as well as amounts recognized in its Consolidated Balance Sheets. The Company uses the fair value hierarchy to measure the fair value of assets held by its U.S. and U.K. defined benefit pension plans.

The following table summarizes the level within the fair value hierarchy used to determine the fair value of the Company's pension plan assets for its U.S. Qualified Plan at December 31, 2023 and 2022:

December 31,	2023				2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(In thousands)							
Asset Category:								
Cash and cash equivalents	\$ 3,482	\$ —	\$ —	\$ 3,482	\$ 4,847	\$ —	\$ —	\$ 4,847
Short-term investment funds	—	10,119	—	10,119	—	11,212	—	11,212
Common Collective Equity funds:								
U.S.	—	24,103	—	24,103	—	24,235	—	24,235
International	—	15,394	—	15,394	—	12,844	—	12,844
Common Collective Fixed Income Funds and Fixed Income Securities:								
U.S.	51,784	134,864	—	186,648	58,570	127,071	—	185,641
International	—	19,177	—	19,177	—	20,913	—	20,913
Alternative strategy funds	—	1,190	11,299	12,489	—	3,274	18,194	21,467
Total Plan Assets	<u>\$ 55,266</u>	<u>\$ 204,847</u>	<u>\$ 11,299</u>	<u>271,412</u>	<u>\$ 63,417</u>	<u>\$ 199,549</u>	<u>\$ 18,194</u>	<u>281,159</u>
Other plan liabilities, net (a)				(8,412)				(1,409)
Net Plan Assets				<u>\$ 263,000</u>				<u>\$ 279,750</u>

(a) net amounts payable for unsettled security transactions.

The following table summarizes the level within the fair value hierarchy used to determine the fair value of the Company's pension plan assets for its U.K. plans at December 31, 2023 and 2022:

December 31,	2023				2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(In thousands)							
Asset Category:								
Cash and cash equivalents	\$ 2,272	\$ —	\$ —	\$ 2,272	\$ 2,411	\$ —	\$ —	\$ 2,411
Common Collective Fixed Income Funds and Fixed Income Securities:								
Short-term Investment funds:	—	42,859	—	42,859	—	34,485	—	34,485
Government securities	—	72,913	—	72,913	—	91,256	—	91,256
Alternative strategy funds	6,425	26,746	1,827	34,998	2,445	34,801	—	37,246
Real estate funds	—	—	3,100	3,100	—	—	9,475	9,475
Total	<u>\$ 8,697</u>	<u>\$ 142,518</u>	<u>\$ 4,927</u>	<u>\$ 156,142</u>	<u>\$ 4,856</u>	<u>\$ 160,542</u>	<u>\$ 9,475</u>	<u>\$ 174,873</u>

Short-term investment funds consist primarily of funds with a maturity of 60 days or less and are valued at amortized cost which approximates fair value.

Equity securities consist primarily of common collective funds (Level 2). Common collective funds are valued at the net asset value per share multiplied by the number of shares held as of the measurement date.

Fixed income securities consist of money market funds, government securities, corporate bonds and debt securities, mortgage-backed securities and other common collective funds. Government securities are valued by third-party pricing sources and are valued daily in an active market (Level 1). Corporate bonds are valued using either the yields currently available on comparable securities of issuers with similar credit ratings or using a discounted cash flows approach that utilizes observable inputs, such as current yields of similar instruments, and includes adjustments for valuation adjustments from internal pricing models which use observable inputs such as issuer details, interest rates, yield curves, default rates and quoted prices for similar assets (Level 2). Mortgage-backed securities are valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models (Level 2). Other common collective funds are valued at the net asset value per share multiplied by the number of shares held as of the measurement date (Level 2).

Alternative strategy funds are valued at the net asset value per share multiplied by the number of shares held as of the measurement date (Level 2). Alternative strategy funds may include derivative instruments such as futures, forward contracts, options and swaps and are used to help manage risks. Derivative instruments are generally valued by the investment managers or in certain instances by third party pricing sources (Level 2) or may, due to the inherent uncertainty of valuation for those investments, differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material (Level 3).

Real estate funds are primarily property unit trusts whose values are primarily reported by the fund manager and are based on valuation of the underlying investments which include inputs such as cost, discounted cash flows, independent appraisals and market-based comparable data (Level 3). The fair values may, due to the inherent uncertainty of valuation for those investments, differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material.

Changes in fair value related to assets still held at the reporting date are included in "Accumulated Other Comprehensive Loss" on the Consolidated Balance Sheet. The following table provides a reconciliation of the beginning and ending balance of Level 3 assets within the Company's U.S. and U.K. pension plans during the years ended December 31, 2023 and 2022:

	U.S.	U.K.
	(in thousands)	
Balance at December 31, 2021	\$ 19,268	\$ 11,255
Actual return on plan assets:		
Related to assets still held at the reporting date	(1,074)	(1,780)
Purchases, sales and settlements, net	—	—
Balance at December 31, 2022	18,194	9,475
Actual return on plan assets:		
Related to assets still held at the reporting date	(6,929)	(4,548)
Purchases, sales and settlements, net	34	-
Balance at December 31, 2023	\$ 11,299	\$ 4,927

13. Segment and Geographic Information

The Company has a geographic reporting structure 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, field operations 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 in the U.K., Europe Australia, Asia and Latin America. The 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, medical management and technology solutions for workers' compensation, auto and liability, disability and accident claims 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 and WeGoLook.

The North America Loss Adjusting and International Operations reportable segments represent the aggregation of certain geographic operating segments within those service lines.

The Company's four reportable segments represent components of the business for which separate financial information is available, and which is evaluated regularly by the chief operating decision maker ("CODM"). The segments, organized based upon geography and the nature of services, are: North America Loss Adjusting, which primarily serves the property and casualty insurance company markets in the U.S. and Canada; International Operations, which services the property and casualty insurance markets in the U.K., Europe, Australia, Asia and Latin America; Broadspire, which serves the casualty, disability and self-insurance marketplace in the U.S.; and Platform Solutions which serves the property and casualty insurance company markets in the U.S. Intersegment sales are recorded at cost and are not material.

Operating earnings is the primary financial performance measure used by the Company's senior management and the CODM to evaluate the financial performance of the Company's four reportable segments and make resource allocation 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 represent segment earnings before certain unallocated corporate and shared costs and credits, net corporate interest expense, stock option expense, amortization of customer-relationship intangible assets, contingent earnout adjustments, goodwill impairment, non-service pension costs and credits, income taxes, reserves on certain income tax assets, 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 reportable segments, prior period amounts presented in the current period financial statements are adjusted to conform to the current allocation process.

In the normal course of its business, the Company sometimes pays for certain out-of-pocket expenses that are thereafter reimbursed by its clients. Under GAAP, these out-of-pocket expenses and associated reimbursements are required to be included when reporting expenses and revenues, respectively, in the Company's consolidated results of operations. However, in evaluating segment results, Company management excludes these reimbursements and related expenses from segment results, as they offset each other.

Financial information as of and for the years ended December 31, 2023, 2022, and 2021 related to the Company's reportable segments is presented below.

	<u>North America Loss Adjusting</u>	<u>International Operations</u>	<u>Broadspire</u>	<u>Platform Solutions</u>	<u>Total</u>
	(In thousands)				
2023					
Revenues before reimbursements	\$ 303,629	\$ 382,393	\$ 355,650	\$ 225,459	\$ 1,267,131
Segment operating earnings	23,185	11,181	41,873	28,541	104,780
Depreciation and amortization ⁽¹⁾	1,998	1,437	5,664	5,568	14,667
Assets ⁽²⁾	108,471	144,785	70,283	82,944	406,483
2022					
Revenues before reimbursements	\$ 274,755	\$ 357,452	\$ 313,564	\$ 243,711	\$ 1,189,482
Segment operating earnings (loss)	19,108	(12,946)	27,021	35,746	68,929
Depreciation and amortization ⁽¹⁾	2,228	2,388	5,800	4,269	14,685
Assets ⁽²⁾	109,480	149,744	72,159	100,658	432,041
2021					
Revenues before reimbursements	\$ 243,789	\$ 357,909	\$ 301,035	\$ 199,299	\$ 1,102,032
Segment operating earnings	15,015	4,918	24,783	32,048	76,764
Depreciation and amortization ⁽¹⁾	1,971	2,371	6,986	3,667	14,995
Assets ⁽²⁾	103,839	182,817	70,319	110,302	467,277

⁽¹⁾ Excludes amortization expense of finite-lived customer relationships and trade name intangible assets.

⁽²⁾ Consists of accounts receivable, less allowance for expected credit losses, unbilled revenues at estimated billable amounts, goodwill and intangible assets arising from business acquisitions, net.

Revenues by geographic region and major service line for the North America Loss Adjusting, International Operations, Broadspire and Platform Solutions segments are shown in Note 2, "Revenue Recognition."

Capital expenditures for the years ended December 31, 2023, 2022, and 2021 are shown in the following table:

<u>Year Ended December 31,</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
	(In thousands)		
North America Loss Adjusting	\$ 3,052	\$ 2,276	\$ 794
International Operations	1,061	1,625	1,155
Broadspire	12,494	10,680	8,654
Platform Solutions	4,815	7,362	8,073
Corporate	15,174	12,656	12,278
Total capital expenditures	<u>\$ 36,596</u>	<u>\$ 34,599</u>	<u>\$ 30,954</u>

The total of the Company's reportable segments' revenues before reimbursements reconciled to total consolidated revenues for the years ended December 31, 2023, 2022, and 2021 was as follows:

<u>Year Ended December 31,</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
	(In thousands)		
Segments' revenues before reimbursements	\$ 1,267,131	\$ 1,189,482	\$ 1,102,032
Reimbursements	49,788	41,744	37,199
Total consolidated revenues	<u>\$ 1,316,919</u>	<u>\$ 1,231,226</u>	<u>\$ 1,139,231</u>

The Company's reportable segments' total operating earnings reconciled to consolidated income before income taxes for the years ended December 31, 2023, 2022, and 2021 were as follows:

Year Ended December 31,	2023	2022	2021
	(In thousands)		
Operating earnings of all reportable segments	\$ 104,780	\$ 68,929	\$ 76,764
Unallocated corporate and shared costs and credits	(19,419)	(5,459)	(14,259)
Net corporate interest expense	(17,036)	(10,311)	(6,559)
Stock option expense	(552)	(548)	(1,053)
Amortization of acquisition-related intangible assets	(7,790)	(7,836)	(11,029)
Goodwill and intangible asset impairment charges	—	(36,808)	—
Contingent earnout adjustments	(4,025)	(2,921)	—
Income before income taxes	\$ 55,958	\$ 5,046	\$ 43,864

The Company's reportable segments' total assets reconciled to consolidated total assets of the Company at 2023 and 2022 are presented in the following table:

December 31,	2023	2022
	(In thousands)	
Assets of reportable segments	\$ 406,483	\$ 432,041
Corporate assets:		
Cash and cash equivalents	58,363	46,007
Income taxes receivable	4,842	9,098
Prepaid expenses and other current assets	58,168	28,782
Net property and equipment	22,742	27,809
Operating lease right-of-use asset, net	88,615	93,334
Capitalized software costs, net	96,770	82,975
Deferred income tax assets	26,247	19,573
Other noncurrent assets	36,969	51,888
Total corporate assets	392,716	359,466
Total assets	\$ 799,199	\$ 791,507

Revenues and long-lived assets for the U.S., U.K. and Canada are set out below as these countries are material for geographical area disclosure. For the purposes of these geographic area disclosures, long-lived assets consist of the net property and equipment, capitalized software costs, net and operating lease right-of-use, net line items on the Company's Consolidated Balance Sheets and excludes intangible assets and goodwill.

	U.S.	U.K.	Canada	All Other International	Total Company
	(In thousands)				
2023					
Revenues before reimbursements	\$ 788,364	\$ 143,353	\$ 96,374	\$ 239,040	\$ 1,267,131
Long-lived assets	136,087	20,847	18,213	32,981	208,128
2022					
Revenues before reimbursements	734,264	121,814	97,766	235,638	1,189,482
Long-lived assets	131,680	17,103	19,457	35,876	204,116
2021					
Revenues before reimbursements	658,785	134,663	84,945	223,639	1,102,032
Long-lived assets	128,211	15,939	21,803	42,939	208,892

14. 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 Consolidated Balance Sheets. The amount of these funds totaled \$494,329,000 at December 31, 2023.

15. Commitments and Contingencies

As part of the Company's Credit Facility, the Company maintains a letter of credit facility to satisfy certain of its own contractual requirements. At December 31, 2023, the aggregate committed amount of letters of credit outstanding under the facility was \$8,852,000.

From time to time, the Company enters into certain agreements for the purchase or sale of assets or businesses that contain provisions that may require the Company to make additional payments in the future depending upon the achievement of specified operating results of the acquired company, or provide the Company with an option or similar right to purchase additional assets.

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 probable risks. No assurances can be provided, however, that the result of any such action, claim or proceeding, now known or occurring in the future, will not result in a material adverse effect on our business, financial condition or results of operations.

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. Such claims, investigations, 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.

Management's Statement on Responsibility for Financial Reporting

The management of Crawford & Company is responsible for the integrity and objectivity of the financial information in this Annual Report on Form 10-K. The consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States, using informed judgments and estimates where appropriate.

The Company maintains a system of internal accounting policies, procedures, and controls designed to provide reasonable, but not absolute, assurance that assets are safeguarded and transactions are executed and recorded in accordance with management's authorization. The internal accounting control system is augmented by a program of internal audits and reviews by management, written policies and guidelines, and the careful selection and training of qualified personnel.

The Audit Committee of the Board of Directors, comprised solely of outside directors, is responsible for monitoring the Company's accounting and financial reporting practices. The Audit Committee meets regularly with management, the internal auditors, and the independent auditors to review the work of each and to assure that each performs its responsibilities. The independent registered public accounting firm, Ernst & Young LLP, was selected by the Audit Committee of the Board of Directors. Both the internal auditors and Ernst & Young LLP have unrestricted access to the Audit Committee allowing open discussion, without management present, on the quality of financial reporting and the adequacy of accounting, disclosure and financial reporting controls.

/s/ Rohit Verma

Rohit Verma

President and Chief Executive Officer

/s/ W. Bruce Swain

W. Bruce Swain

Executive Vice President – Chief Financial Officer

/s/ Dalerick M. Carden

Dalerick M. Carden

*Senior Vice President, Corporate Controller,
and Chief Accounting Officer*

March 4, 2024

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Crawford & Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Crawford & Company (the Company) as of December 31, 2023 and 2022, the related consolidated statements of operations, statements of comprehensive income (loss), shareholders' investment and cash flows for each of the three years in the period ended December 31, 2023, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated March 4, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. 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 Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Deferred Revenues for Lifetime Claim Handling

Description of the Matter

At December 31, 2023, the Company's deferred revenues related to lifetime claim handling arrangements were \$39,800,000. As discussed in Note 2 to the consolidated financial statements, revenue for lifetime claim handling is recognized over time as the related services are provided and performance obligations are satisfied. Revenue is recognized based on historical claim closure rates and claim type based on time elapsed for these claims, utilizing a portfolio approach. 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, which represent a contract liability.

Auditing the estimate of deferred revenues related to lifetime claim handling was challenging given the high volume of data to derive the estimate and complex calculations used in the model to determine the amount of revenues to be deferred.

*How We
Addressed the
Matter in Our
Audit*

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's review of the recognition of lifetime claim handling revenues and related deferred revenues. For example, we tested controls over management's review of the deferred revenue model and the completeness and accuracy of the data used in the deferred revenue calculation.

To test the Company's lifetime claim handling deferred revenues, we performed audit procedures that included, among others, testing the completeness and accuracy of the closure rates by claim type and other data used in the deferred revenue model, and recalculating the lifetime claim handling deferred revenue liability using management's model. Additionally, we evaluated the appropriateness of the model and consistency with the prior period.

Valuation of Goodwill – edjuster Reporting Unit

*Description of the
Matter*

As discussed in Notes 1 and 4 to the consolidated financial statements, goodwill is tested for impairment at least annually on a reporting unit basis, and between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. When performing a quantitative goodwill test, the Company determines the fair values of its reporting units using the discounted cash flow method, a form of the income approach, and the guideline public company method, a form of the market approach. As of October 1, 2023, the Company performed a quantitative impairment test of the edjuster reporting unit goodwill of \$9,125,000.

Auditing management's estimates of the Company's edjuster reporting unit fair value using the discounted cash flow method involved especially subjective judgments due to the significant estimation uncertainty in determining the fair value of the reporting unit. In particular, the fair value estimate was sensitive to significant assumptions such as forecasted revenues, EBITDA margins, and discount rates. These significant assumptions are forward-looking and could be affected by future industry, market, and economic conditions.

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls over review of the fair value of the reporting unit. This included testing controls over management's review of the significant assumptions described above.

*How We
Addressed the
Matter in Our
Audit*

To test the estimated fair value of the reporting unit, we performed audit procedures that included, among others, assessing the methodologies used to estimate fair value, testing the significant assumptions used to develop the fair value estimate, and testing the underlying data used by the Company in its analyses for completeness and accuracy. For example, we evaluated management's forecasted revenues and EBITDA margins used in the fair value estimate by comparing those assumptions to historical results and current industry, market, and economic forecasts. We also involved our valuation specialists to evaluate the valuation methodologies and the discount rate. As part of this evaluation, we compared the discount rate to market data. In addition, we performed sensitivity analyses on the significant assumptions to evaluate the potential changes in the fair value of the reporting unit that would result from changes in the assumptions. In addition, we tested management's reconciliation of the fair values of its reporting units to the market capitalization of the Company.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2002.

Atlanta, Georgia
March 4, 2024

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. 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 December 31, 2023. 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 December 31, 2023.

Report of Management on Internal Control over Financial Reporting

The management of Crawford & Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is a process designed 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. The Company's internal control over financial reporting includes those policies and procedures that:

- (i) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the Company's assets;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures of the Company are made only in accordance with authorizations of the Company's management and directors; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2023. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control-Integrated Framework* (2013 framework). Based on this assessment, management of the Company determined the Company's internal control over financial reporting was effective as of December 31, 2023.

As discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, the Company's operations in the United Kingdom ("Crawford UK") did not have effective information technology general controls ("ITGCs") in the areas of change management and logical access over certain information technology systems that supported its financial reporting processes. Crawford UK's business process controls (automated and manual) that are dependent on the affected ITGCs were also deemed ineffective because they could have been adversely impacted. The material weakness did not result in any identified misstatements in the Company's financial statements.

During the current year, including during the quarter ended December 31, 2023, to remediate the material weakness described above, the Company implemented revised controls and processes in Crawford UK that included the following, among others: (1) improved the documentation of the user access review control activities and control activities over program change management, to more clearly communicate management's expectation of the required responsibilities for the control activities; (2) developed personnel by enhancing training for ITGC owners regarding their roles and responsibilities within the control objectives and activities; and (3) implemented improved user access review and program change management tools to ensure compliance. The Audit Committee of the Board of Directors has reviewed and discussed these matters with management.

These changes and the remediation of the material weakness that existed as of December 31, 2022 were completed during the year ended December 31, 2023.

The Company's independent registered public accounting firm, Ernst & Young LLP, is appointed by the Audit Committee. Ernst & Young LLP has audited and reported on the consolidated financial statements of Crawford & Company and the Company's internal control over financial reporting, each as contained in this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

Other than the remediation efforts described above, there were no changes in the Registrant's internal control over financial reporting during the quarter ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

During the three months ended December 31, 2023, none of the Company's 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 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Crawford & Company

Opinion on Internal Control Over Financial Reporting

We have audited Crawford & Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Crawford & Company (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2023 and 2022, the related consolidated statements of operations, consolidated statements of comprehensive income (loss), shareholders' investment and cash flows for each of the three years in the period ended December 31, 2023, and the related notes and our report dated March 4, 2024, expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Report of Management on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. 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 Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Atlanta, Georgia
March 4, 2024

PART III

ITEM 10. ***DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE***

Information required by this Item will be included under the captions "Election of Directors — Nominee Information", "Section 16(a) Beneficial Ownership Reporting Compliance," "Executive Officers," "Corporate Governance—Standing Committees and Attendance at Board and Committee Meetings," and "Corporate Governance — Corporate Governance Guidelines, Committee Charters and Code of Business Conduct" of the Registrant's Proxy Statement for its 2024 Annual Meeting of Shareholders (the "Proxy Statement") to be filed within 120 days after December 31, 2023, and is incorporated herein by reference.

The Registrant has adopted a Code of Business Conduct and Ethics for its CEO, CFO, principal accounting officer and all other officers, directors and employees of the Registrant. The Code of Business Conduct and Ethics, as well as the Registrant's Corporate Governance Guidelines and Committee Charters, are available at www.crawco.com. Any amendment or waiver of the Code of Business Conduct and Ethics will be posted on this website within four business days after the effectiveness thereof. The Code of Business Conduct and Ethics may also be obtained without charge by writing to Corporate Secretary, Legal Department, Crawford & Company, 5335 Triangle Parkway, Peachtree Corners, Georgia, 30092.

ITEM 11. ***EXECUTIVE COMPENSATION***

The information required by this Item will be included under the captions "Compensation Discussion and Analysis," "Summary Compensation Table," "Employment and Change in Control Arrangements," "Corporate Governance—Director Compensation," "Report of the Compensation Committee of the Board of Directors on Executive Compensation," and "Compensation Committee Interlocks and Insider Participation" of the Registrant's Proxy Statement, and is incorporated herein by reference.

ITEM 12. ***SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS***

The information required by this Item will be included under the captions "Stock Ownership Information" and "Equity Compensation Plans" of the Registrant's Proxy Statement, and is incorporated herein by reference.

ITEM 13. ***CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE***

The information required by this Item will be included under the captions "Information with Respect to Certain Business Relationships and Related Transactions" and "Corporate Governance - Director Independence" of the Registrant's Proxy Statement, and is incorporated herein by reference.

ITEM 14. ***PRINCIPAL ACCOUNTANT FEES AND SERVICES***

Information regarding principal accountant fees and services will be included under the caption "Ratification of Independent Auditor — Fees Paid to Ernst & Young LLP" of the Registrant's Proxy Statement, and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this report:

1. Financial Statements

The financial statements listed below and the related report of Ernst & Young LLP are incorporated herein by reference and included in Item 8 of this Annual Report on Form 10-K:

- Consolidated Balance Sheets as of December 31, 2023 and 2022
- Consolidated Statements of Operations for the Years Ended December 31, 2023, 2022, and 2021
- Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2023, 2022, and 2021
- Consolidated Statements of Shareholders' Investment for the Years Ended December 31, 2023, 2022, and 2021
- Consolidated Statements of Cash Flows for the Years Ended December 31, 2023, 2022, and 2021
- Notes to Consolidated Financial Statements

2. Financial Statement Schedule

- Schedule II — Valuation and Qualifying Accounts — Information required by this schedule is included under the caption "Accounts Receivable and Allowance for Expected Credit Losses" in Note 1 and also in Note 7, "Income Taxes" to the Consolidated Financial Statements included in Item 8 of this Annual Report on Form 10-K, and is incorporated herein by reference.

Other schedules have been omitted because they are not applicable.

3. Exhibits filed with this report.

Exhibit No.	Document
3.1	Restated Articles of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 14, 2007).
3.2	Amended and restated By-laws of the Registrant, as amended (incorporated by reference to Appendix A of the Registrant's Proxy Statement filed with the Securities and Exchange Commission on April 8, 2022).
4.1	Description of Registrant's Securities.
10.1*	Crawford & Company Non-Employee Director Stock Plan, as amended (incorporated by reference to Appendix B to the Registrant's Proxy Statement for the Annual Meeting of Shareholders held on May 8, 2019).
10.2*	Crawford & Company Supplemental Executive Retirement Plan as amended and restated December 20, 2007, effective as of January 1, 2007 (incorporated by reference to Exhibit 10.4 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2007).
10.3*	Crawford & Company Deferred Compensation Plan, as amended and restated as of January 1, 2017 (incorporated by reference to Exhibit 10.3 the Registrant's Annual Report on Form 10-K for the year ended December 31, 2021).
10.4*	Crawford & Company amended and restated Executive Stock Bonus Plan (incorporated by reference to Exhibit 99.1 to the Registrant's Registration statement on Form S-8 (File No. 333-199915) filed with the Securities and Exchange Commission on November 6, 2014).
10.5*	Form of Restricted Share Unit Award under the Registrant's 2016 Omnibus Stock and Incentive Plan (incorporated by reference to Exhibit 10.5 the Registrant's Annual Report on Form 10-K for the year ended December 31, 2021).
10.6*	Form of Performance Share Unit Award under the Registrant's 2016 Omnibus Stock and Incentive Plan (incorporated by reference to Exhibit 10.6 the Registrant's Annual Report on Form 10-K for the year ended December 31, 2021).
10.7*	Crawford & Company 2016 Omnibus Stock and Incentive Plan, as amended (incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form S-8 (File No. 333-266665) filed with the Securities and Exchange Commission on May 8, 2022).
10.8*	Crawford & Company 2016 Management Team Incentive Compensation Plan (incorporated by reference to Appendix C to the Registrant's Proxy Statement for the Annual Meeting of Shareholders held on May 11, 2016).

Exhibit No.	Document
10.9*	<u>Terms of Employment Agreement between W. Bruce Swain, Jr. and the Registrant, dated October 29, 2020 (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020).</u>
10.10*	<u>Terms of Employment Agreement between Larry Thomas and the Registrant, dated October 28, 2020 (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020).</u>
10.11*	<u>Terms of Employment Agreement between Andrew Bart and the Registrant, dated March 16, 2021 as amended on January 1, 2022 (incorporated by reference to Exhibit 10.11 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2022).</u>
10.12*	<u>Employment Agreement between Rohit Verma and the Registrant dated April 23, 2020 (incorporated by reference to Exhibit 10.2 to the Registrant's Current Reporting on Form 8-K filed on April 27, 2020).</u>
10.13*	<u>Terms of Employment Agreement between Michael J. Hoberman and the Registrant, dated February 6, 2021 (incorporated by reference to Exhibit 10.11 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2021).</u>
10.14	<u>Pledge and Security Agreement, dated as of November 5, 2021, by and among the Company, the Company's guarantor subsidiaries party thereto and Bank of America N.A. (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021).</u>
10.15	<u>Guaranty Agreement, dated as of November 5, 2021, by Crawford & Company, the Company's guarantor subsidiaries party thereto and Bank of America N.A. (incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021).</u>
10.16	<u>Second Amendment to the Credit Agreement, dated as of January 29, 2024, among Crawford & Company, Crawford & Company Risk Services Investments Limited, Crawford & Company (Canada) Inc. and Crawford & Company (Australia) Pty. Ltd., as borrowers, the lenders party thereto, Bank of America, N.A., as Administrative Agent, Australian Security Trustee, UK Security Trustee, Swing Line Lender and an L/C Issuer, and the other Swing Line Lenders from time to time party hereto.</u>
10.17	<u>Director Compensation Summary Term Sheet.</u>
19.1	<u>Insider Trading Policy.</u>
21.1	<u>Subsidiaries of Crawford & Company.</u>
23.1	<u>Consent of Independent Registered Public Accounting Firm.</u>
31.1	<u>Certification of the Chief Executive Officer pursuant to Rule 13a-19(a).</u>
31.2	<u>Certification of the Chief Financial Officer pursuant to Rule 13a-19(a).</u>
32.1	<u>Certification of the Chief Executive Officer pursuant to Section 1350.</u>
32.2	<u>Certification of the Chief Financial Officer pursuant to Section 1350.</u>
97.1	Executive Compensation Clawback and Recoupment Policy
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Management contract or compensatory plan or arrangement required to be filed as an exhibit pursuant to Item 601 of Regulation S-K.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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

Date March 4, 2024 By /s/ Rohit Verma
ROHIT VERMA, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

	NAME AND TITLE
Date March 4, 2024	<u>/s/ Rohit Verma</u> ROHIT VERMA, President and Chief Executive Officer (Principal Executive Officer) and Director
Date March 4, 2024	<u>/s/ W. Bruce Swain</u> W. BRUCE SWAIN, Executive Vice President - Chief Financial Officer (Principal Financial Officer)
Date March 4, 2024	<u>/s/ Dalerick M. Carden</u> DALERICK M. CARDEN, Senior Vice President and Controller (Principal Accounting Officer)
Date March 4, 2024	<u>/s/ Dame Inga K. Beale</u> DAME INGA K. BEALE, Director
Date March 4, 2024	<u>/s/ Cameron M. Bready</u> CAMERON M. BREADY, Director
Date March 4, 2024	<u>/s/ Jesse C. Crawford</u> JESSE C. CRAWFORD, Director
Date March 4, 2024	<u>/s/ Jesse C. Crawford, Jr.</u> JESSE C. CRAWFORD, JR, Director
Date March 4, 2024	<u>/s/ Fred R. Donner</u> FRED R. DONNER, Director
Date March 4, 2024	<u>/s/ Lisa G. Hannusch</u> LISA G. HANNUSCH, Director
Date March 4, 2024	<u>/s/ Michelle E. Jarrard</u> MICHELLE E. JARRARD, Director
Date March 4, 2024	<u>/s/ Charles H. Ogburn</u> CHARLES H. OGBURN, Director
Date March 4, 2024	<u>/s/ Rahul Patel</u> RAHUL PATEL, Director
Date March 4, 2024	<u>/s/ D. Richard Williams</u> D. RICHARD WILLIAMS, Director

SECOND AMENDMENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT TO CREDIT AGREEMENT (this “Agreement”), dated as of January 29, 2024 (the “Second Amendment Effective Date”), is entered into among Crawford & Company, a Georgia corporation (“Crawford”), the other Borrowers party hereto, and Bank of America, N.A., as the Administrative Agent. All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Existing Credit Agreement (as defined below) or the Amended Credit Agreement (as defined below), as applicable.

RECITALS

WHEREAS, Crawford, the other Borrowers party thereto, the Lenders from time to time party hereto, Bank of America, N.A., as the Administrative Agent, the Australian Security Trustee, the UK Security Trustee, a Swing Line Lender and a L/C Issuer, the other Swing Line Lenders from time to time party thereto, and the other L/C Issuers from time to time party thereto, entered into that certain Credit Agreement, dated as of November 5, 2021 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time prior to the Second Amendment Effective Date, the “Existing Credit Agreement”).

WHEREAS, the Administrative Agent and Crawford have determined (which determination shall be conclusive absent manifest error) that syndicated loans currently being executed and agented in the U.S. are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the CDOR Rate for Canadian Dollars.

WHEREAS, pursuant to Section 3.03(b) of the Existing Credit Agreement, (a) the Administrative Agent and the Borrowers have elected to amend the Existing Credit Agreement solely for the purpose of replacing the CDOR Rate for Canadian Dollars with a Successor Rate and (b) in connection with the implementation of such Successor Rate, the Administrative Agent has elected to make Conforming Changes, in each case, as set forth below, subject to the terms and conditions specified in this Agreement.

AGREEMENTS

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to Existing Credit Agreement.

(a) The Existing Credit Agreement is amended in its entirety to read in the form attached hereto as Annex A (the Existing Credit Agreement, as so amended, the “Amended Credit Agreement”).

(b) All schedules and exhibits to the Existing Credit Agreement (as amended or otherwise modified in writing prior to the Second Amendment Effective Date) shall not be modified or otherwise affected hereby.

(c) Notwithstanding anything in this Agreement or the Amended Credit Agreement to the contrary, to the extent any Loan bearing interest at the CDOR Rate is outstanding on the Second Amendment Effective Date, such Loan shall continue to bear interest at the CDOR Rate until the end of the current Interest Period or payment period applicable to such Loan in accordance with the terms of the Existing Credit Agreement.

Annex A

2. Conditions Precedent. This Agreement shall be effective on the Second Amendment Effective Date upon satisfaction of the following conditions precedent:

(a) The Administrative Agent shall have received executed counterparts of this Agreement, executed by (i) a Responsible Officer of Crawford and each other Borrower, and (ii) a duly authorized officer of the Administrative Agent.

(b) Crawford shall have paid all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced to Crawford at least three (3) Business Days prior to the Second Amendment Effective Date, and such invoice may include such additional amounts of such fees, charges, and disbursements as shall constitute counsels' reasonable estimate of such fees, charges and disbursements incurred, or to be incurred, by it through the Second Amendment Effective Date (provided, that, such estimate shall not thereafter preclude a final settling of accounts between Crawford and the Administrative Agent).

3. Miscellaneous.

(a) Except as set forth in this Agreement, the Loan Documents and the obligations of the Loan Parties thereunder are hereby ratified and confirmed and shall remain in full force and effect according to their terms. This Agreement is a Loan Document.

(b) Each Borrower (i) acknowledges and consents to all of the terms and conditions of this Agreement, (ii) affirms all of its obligations under the Loan Documents, (iii) agrees that this Agreement and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Loan Documents, (iv) agrees that the Collateral Documents continue to be in full force and effect and are not impaired or adversely affected in any manner whatsoever by this Agreement, (v) confirms its grant of security interests pursuant to the Collateral Documents to which it is a party as Collateral for the Obligations, and (vi) acknowledges that all Liens granted (or purported to be granted) pursuant to the Collateral Documents remain and continue in full force and effect in respect of, and to secure, the Obligations.

(c) Each Borrower represents and warrants that: (i) it has the full power and authority to execute, deliver and perform this Agreement; (ii) it has taken, or on the date hereof will have taken, all necessary action, as applicable, to execute, deliver and perform this Agreement, and has validly executed and delivered this Agreement; (iii) this Agreement constitutes the legal, valid and binding obligation of such Borrower, enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally, by general equitable principles or by principles of good faith and fair dealing (regardless of whether enforcement is sought in equity or at law); (iv) the execution, delivery and performance by such Borrower of this Agreement, and compliance by it with the terms hereof, do not and will not (A) violate any provision of its articles or certificate of incorporation or formation, its bylaws, constitutional documents or operating agreement, or other applicable formation or organizational documents, (B) contravene any other Applicable Law, (C) conflict with, result in a breach of or constitute (with notice, lapse of time or both) a default under any indenture, mortgage, lease, agreement, contract or other instrument to which it is a party, by which it or any of its properties is bound or to which it is subject, or (D) except for the Liens granted in favor of the Administrative Agent pursuant to the Collateral Documents, result in or require the creation or imposition of any Lien upon any of its properties, revenues or assets other than Permitted Liens; except, in the case of clauses (B) and (C) above, where such violations, conflicts, breaches or defaults, individually or in the aggregate, could not reasonably be expected to have a

Annex A

Material Adverse Effect; (v) no consent, approval, authorization or other action by, notice to, or registration or filing with, any Governmental Authority or other Person is or will be required as a condition to or otherwise in connection with the due execution, delivery and performance by such Borrower of this Agreement or the legality, validity or enforceability hereof or thereof, other than (A) consents, authorizations and filings that have been made or obtained and that are in full force and effect or (B) consents and filings the failure to obtain or make which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect; and (vi) after giving effect to this Agreement, (A) the representations and warranties of the Borrowers and each other Loan Party contained in the Amended Credit Agreement or any other Loan Document, or which are contained in any document furnished at any time under or in connection therewith, are (i) with respect to representations and warranties that contain a materiality qualification, true and correct on and as of the Second Amendment Effective Date and (ii) with respect to representations and warranties that do not contain a materiality qualification, true and correct in all material respects on and as of the Second Amendment Effective Date, and except that for purposes of this Section

3(c)(vi)(A), the representations and warranties contained in contained in Section 5.11(a) of the Amended Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b) of the Amended Credit Agreement, respectively, and (B) no Default exists.

(d) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to in the Amended Credit Agreement or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of the Amended Credit Agreement, and shall have no liability to any Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

(e) Subject to Section 11.18 of the Amended Credit Agreement, this Agreement may be in the form of an Electronic Record and may be executed using Electronic Signatures (including facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. This Agreement may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Agreement. The authorization under this Section 3(e) may include use or acceptance by the Borrowers and the Administrative Agent of a manually signed paper copy of this Agreement which has been converted into electronic form (such as scanned into .pdf format), or an electronically signed copy of this Agreement converted into another format, for transmission, delivery and/or retention.

Annex A

(f) If any provision of this Agreement is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(g) THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(h) The terms of Sections 11.14(b), 11.14(c), 11.14(d) and 11.15 of the Amended Credit Agreement with respect to submission to jurisdiction, waiver of venue and waiver of jury trial are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

[SIGNATURE PAGES FOLLOW]

Annex A

IN WITNESS WHEREOF, IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed and delivered by a duly authorized officer as of the date first written above.

CRAWFORD: CRAWFORD & COMPANY,
a Georgia corporation

By: /s/ Thomas J. Welch
Name: Thomas J. Welch
Title: Treasurer

FOREIGN BORROWERS: CRAWFORD & COMPANY RISK SERVICES INVESTMENTS LIMITED,
a limited company incorporated under the laws of England and Wales with registered
number 02855446

By: /s/ Stephen D. Pearsall
Name: Stephen D. Pearsall
Title: Director

CRAWFORD & COMPANY (CANADA) INC.,
a corporation incorporated under the laws of Canada

By: /s/ Thomas J. Welch
Name: Thomas J. Welch
Title: Treasurer

EXECUTED by CRAWFORD & COMPANY (AUSTRALIA) PTY. LTD., a
proprietary limited company organized in Australia (ACN 002 317 133), in accordance
with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

By: /s/ William Bruce Swain
Name: William Bruce Swain
Title: Director

By: /s/ Graeme John Lay
Name: Graeme John Lay
Title: Secretary

Annex A

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.,
as the Administrative Agent

By: /s/ Anthony W. Kell
Name: Anthony W. Kell
Title: Vice President

Annex A



Annex A

Published CUSIP Number: 224638AH9
Revolver CUSIP Number: 224638AJ5

CREDIT AGREEMENT

Dated as of November 5, 2021

among

CRAWFORD & COMPANY,

CRAWFORD & COMPANY RISK
SERVICES INVESTMENTS LIMITED,

CRAWFORD & COMPANY (CANADA) INC.,

and

CRAWFORD & COMPANY (AUSTRALIA) PTY. LTD.,
as the Borrowers,

BANK OF AMERICA, N.A.,
as Administrative Agent, Australian Security Trustee, UK Security Trustee,
Swing Line Lender and an L/C Issuer,

The Other L/C Issuers Party Hereto,

and

THE LENDERS PARTY HERETO

TRUIST BANK and
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Co-Syndication Agents

HSBC BANK USA, NATIONAL ASSOCIATION and
PNC BANK, N.A.,
as Co-Documentation Agents

BOFA SECURITIES, INC.,
TRUIST SECURITIES, INC. and
WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers and Joint Bookrunners

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Exhibit I Forms of U.S. Tax Compliance Certificates

Exhibit J Form of Notice of Loan Prepayment

Exhibit K Form of Letter of Credit Report

Exhibit L Form of Notice of Additional L/C Issuer

Exhibit M Form of Guaranty Agreement

CREDIT AGREEMENT

This **CREDIT AGREEMENT** is entered into as of November 5, 2021, among CRAWFORD & COMPANY, a Georgia corporation (“Crawford”), CRAWFORD & COMPANY RISK SERVICES INVESTMENTS LIMITED, a limited company incorporated under the laws of England and Wales with registered number 02855446 (the “UK Borrower”), CRAWFORD & COMPANY (CANADA) INC., a corporation incorporated under the laws of Canada (the “Canadian Borrower”), CRAWFORD & COMPANY (AUSTRALIA) PTY. LTD., a proprietary limited company organized in Australia (ACN 002 317 133) (the “Australian Borrower”), the Lenders (defined herein), BANK OF AMERICA, N.A., as Administrative Agent, Australian Security Trustee, UK Security Trustee, Swing Line Lender and an L/C Issuer, and the other Swing Line Lenders from time to time party hereto.

PRELIMINARY STATEMENTS:

WHEREAS, the Loan Parties (as hereinafter defined) have requested that the Lenders, the Swing Line Lender and each L/C Issuer make loans and other financial accommodations to the Loan Parties in an aggregate amount of up to \$450,000,000.

WHEREAS, the Lenders, the Swing Line Lender and each L/C Issuer have agreed to make such loans and other financial accommodations to the Loan Parties on the terms and subject to the conditions set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

“Acquisition” means any transaction or series of related transactions, consummated on or after the date hereof, by which any Consolidated Entity (a) acquires all or substantially all of the assets of any Person or any going business, division thereof or line of business, whether through purchase of assets, merger, amalgamation, fusion or otherwise, or (b) acquires Capital Stock of any Person having at least a majority of combined voting power of the then outstanding Capital Stock of such Person.

“Additional Commitment Lender” has the meaning specified in Section 2.18(c).

“Additional Secured Obligations” means all obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements; provided that Additional Secured Obligations of a Loan Party shall exclude any Excluded Swap Obligations with respect to such Loan Party.

“Administrative Agent” means Bank of America (or any of its designated branch offices or affiliates, including Bank of America, N.A., acting through its Canada Branch, for Loans denominated in Canadian Dollars) in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

“Administrative Agent’s Office” means, with respect to any currency, the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 1.01(a) with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify Crawford and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in substantially the form of Exhibit A or any other form approved by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Aggregate Commitments” means the Commitments of all the Lenders.

“Agreed Currency” means Dollars or any Alternative Currency, as applicable.

“Agreement” means this Credit Agreement, including all schedules, exhibits and annexes hereto.

“Agreement Currency” has the meaning specified in Section 11.22.

“Alternative Currency” means each of the following currencies: Euro, Canadian Dollars, Yen, Australian Dollars, and Sterling, together with each other currency (other than Dollars) that is approved in accordance with Section 1.09; provided that for each Alternative Currency, such requested currency is an Eligible Currency.

“Alternative Currency Daily Rate” means, for any day, with respect to any Credit Extension:

(a) denominated in Sterling, the rate per annum equal to SONIA determined pursuant to the definition thereof plus the SONIA Adjustment; and

(b) denominated in any other Alternative Currency (to the extent such Loans denominated in such currency will bear interest at a daily rate), the daily rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.09(a) plus the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.09(a);

provided, that, if any Alternative Currency Daily Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. Any change in an Alternative Currency Daily Rate shall be effective from and including the date of such change without further notice.

“Alternative Currency Daily Rate Loan” means a Loan that bears interest at a rate based on the definition of “Alternative Currency Daily Rate.” All Alternative Currency Daily Rate Loans must be denominated in an Alternative Currency.

“Alternative Currency Equivalent” means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, by reference to Bloomberg (or such

other publicly available service for displaying exchange rates), to be the exchange rate for the purchase of such Alternative Currency with Dollars at approximately 11:00 a.m. on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided, however, that if no such rate is available, the “Alternative Currency Equivalent” shall be determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, using any reasonable method of determination it deems appropriate in its sole discretion (and such determination shall be conclusive absent manifest error).

“Alternative Currency Loan” means an Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan, as applicable.

“Alternative Currency Term Rate” means, for any Interest Period, with respect to any Loan:

(a) denominated in Euros, the rate per annum equal to the Euro Interbank Offered Rate (“EURIBOR”), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the day that is two TARGET Days preceding the first day of such Interest Period with a term equivalent to such Interest Period;

(b) denominated in Canadian Dollars, the rate per annum equal to the forward-looking term rate based on CORRA (“Term CORRA”), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the “Term CORRA Rate”) that is two (2) Business Days prior to the first day of such Interest Period (or if such day is not a Business Day, then on the immediately preceding Business Day) with a term equivalent to such Interest Period, plus the Term CORRA Adjustment for such Interest Period;

(c) denominated in Japanese Yen, the rate per annum equal to the Tokyo Interbank Offer Rate (“TIBOR”), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the Rate Determination Date with a term equivalent to such Interest Period;

(d) denominated in Australian dollars, the rate per annum equal to the Bank Bill Swap Reference Bid Rate (“BBSY”), as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the Rate Determination Date with a term equivalent to such Interest Period; and

(e) denominated in any other Alternative Currency (to the extent such Loans denominated in such currency will bear interest at a term rate), the term rate per annum as designated with respect to such Alternative Currency at the time such Alternative Currency is approved by the Administrative Agent and the relevant Lenders pursuant to Section 1.09(a) *plus* the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to Section 1.09(a);

provided, that, if any Alternative Currency Term Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Alternative Currency Term Rate Loan” means a Loan that bears interest at a rate based on the definition of “Alternative Currency Term Rate.” All Alternative Currency Term Rate Loans must be denominated in an Alternative Currency.

“Anti-Corruption Laws” means all laws, rules and regulations of any jurisdiction applicable to the Consolidated Entities from time to time concerning or relating to bribery or corruption, including the Foreign Corrupt Practices Act, the Corruption of Foreign Public Officials Act (Canada) and the U.K. Bribery Act 2010, and any enabling legislation or executive order related thereto.

“Anti-Money Laundering Laws” means any and all laws, statutes, regulations or obligatory government orders, decrees, ordinances or rules applicable to the Consolidated Entities or their respective Controlled Affiliates related to terrorism financing or money laundering, including any applicable provision of the Patriot Act and The Currency and Foreign Transactions Reporting Act (also known as the “Bank Secrecy Act,” 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959).

“Applicable Authority” means, with respect to any Alternative Currency, the applicable administrator for the Relevant Rate for such Alternative Currency or any Governmental Authority having jurisdiction over the Administrative Agent or such administrator.

“Applicable Law” means, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

“Applicable Percentage” means, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Facility represented by such Lender’s Commitment at such time, subject to adjustment as provided in Section 2.15. If the Commitment of all of the Lenders to make Revolving Loans and the obligation of the L/C Issuers to make L/C Credit Extensions have been terminated pursuant to Section 8.02, or if the Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments and to any Lender’s status as a Defaulting Lender at the time of determination. The Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 1.01(b) or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto.

“Applicable Rate” means, for any day, the rate per annum set forth below opposite the applicable Level then in effect (based on the Consolidated Total Leverage Ratio), it being understood that the Applicable Rate for (a) Base Rate Loans shall be the percentage set forth under the column “Base Rate”, (b) Term SOFR Loans, Alternative Currency Loans and Letter of Credit Fees shall be the percentage set forth under the column “Term SOFR Loans, Alternative Currency Loans and Letter of Credit Fees” and (c) the commitment fee shall be the percentage set forth under the column “Commitment Fee”:

Pricing Level	Consolidated Total Leverage Ratio	Term SOFR Loans, Alternative Currency Loans and Letter of Credit Fees	Base Rate Loans	Commitment Fee
1	< 1.00 to 1.00	1.000%	0.000%	0.150%
2	≥1.00 to 1.00, but < 1.75 to 1.00	1.250%	0.250%	0.200%
3	≥1.75 to 1.00, but <2.50 to 1.00	1.500%	0.500%	0.200%
4	≥ 2.50 to 1.00	1.625%	0.625%	0.250%

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Total Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that if a Compliance Certificate is not delivered when due in accordance with Section 6.02(a), then, upon the request of the Required Lenders,

Pricing Level 4 shall apply, in each case as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and in each case shall remain in effect until the first Business Day following the date on which such Compliance Certificate is delivered. Notwithstanding anything to the contrary contained in this definition, (i) the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b) and (ii) the initial Applicable Rate shall be set at Pricing Level 2 until the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(b) for the first full fiscal quarter to occur following the Closing Date to the Administrative Agent. Any adjustment in the Applicable Rate shall be applicable to all Credit Extensions then existing or subsequently made or issued.

“Applicable Time” means, with respect to any Borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Appropriate Lender” means, at any time, (a) with respect to the Facility, a Lender that has a Commitment with respect to the Facility or holds a Loan under the Facility at such time, (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuers and (ii) if any Letters of Credit have been issued pursuant to Section 2.03, the Lenders and (c) with respect to the Swing Line Sublimit, (i) the Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the Lenders.

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arrangers” means BofA Securities, Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC, in their capacities as lead arrangers and bookrunners.

“Asset Disposition” means any sale, assignment, lease, conveyance, transfer or other disposition by Crawford or any of its Subsidiaries (whether in one or a series of transactions) of all or any of its assets, business or other properties (including Capital Stock of Subsidiaries), other than pursuant to a Casualty Event.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit B or any other form (including an electronic documentation form generated by use of an electronic platform) approved by the Administrative Agent.

“Audited Financial Statements” has the meaning specified in Section 5.11(a).

“Australian Borrower” has the meaning specified in the introductory paragraph hereto.

“Australian Corporations Act” means the Corporations Act 2001 (Commonwealth of Australia).

“Australian Dollar” means the lawful currency of Australia.

“Australian Qualifying Lender” means (a) an Australian Treaty Lender or (b) a Lender which receives all payments of interest in respect of a Loan either (i) as a resident of Australia (and not in the course of carrying on a business at or through a permanent establishment outside Australia) or (ii) as a non-resident of Australia in the course of carrying on a business at or through a permanent establishment in Australia.

“Australian Security Trust Deed” means the deed poll entitled “Crawford & Company – Australian Security Trust Deed” executed by the Australian Security Trustee dated on or before the Closing Date.

“Australian Security Trustee” means Bank of America as security trustee for the Lenders pursuant to Article IX and the Australian Security Trust Deed and any successor as provided in Section 9.06.

“Australian Treaty” has the meaning assigned to such term in the definition of “Australian Treaty State.”

“Australian Treaty Lender” means a Lender that:

- (a) is treated as a resident of an Australian Treaty State for the purposes of the applicable Australian Treaty;
- (b) is entitled under the provisions of such Australian Treaty to receive payments of interest from a Person resident in Australia without a withholding or deduction for, or on account of, any Australian Tax; and
- (c) does not carry on a business in Australia through a permanent establishment with which the payment is effectively connected.

“Australian Treaty State” means a jurisdiction having a double taxation agreement (an “Australian Treaty”) with Australia which makes provision for full exemption from tax imposed by Australia on interest paid to “financial institutions” (as defined in the relevant Australian Treaty).

“Auto-Extension Letter of Credit” has the meaning specified in Section 2.03(b).

“Auto-Reinstatement Letter of Credit” has the meaning specified in Section 2.03(b).

“Availability Period” means the period from and including the Closing Date to the earliest of (a) the Maturity Date, (b) the date of termination of the Commitments pursuant to Section 2.06, and (c) the date of termination of the Commitment of each Lender to make Revolving Loans and of the obligation of the L/C Issuers to make L/C Credit Extensions pursuant to Section 8.02.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (b) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bank of America” means Bank of America, N.A. (through itself or one of its designated affiliates or branch offices) and its successors.

“Bankruptcy Event” means the occurrence of an Event of Default pursuant to any of clauses (f), (g), (h) or (i) of Section 8.01.

“Base Rate” means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate,” and (c) Term SOFR plus 1.00%, subject to the interest rate floors set forth therein; provided that if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

“Base Rate Loan” means a Revolving Loan that bears interest based on the Base Rate. All Base Rate Loans are only available to Crawford and Loans denominated in Dollars.

“Benchmark” means, initially, Term SOFR; provided that if a replacement of the Benchmark has occurred pursuant to Section 3.03(c) then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to “Benchmark” shall include, as applicable, the published component used in the calculation thereof.

“Benchmark Replacement” means the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrowers as the replacement Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by a Relevant Governmental Body, for Dollar-denominated syndicated credit facilities at such time; provided that, if the Benchmark Replacement as determined above would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement and the other Loan Documents. Any Benchmark Replacement shall be applied in a manner consistent with market practice; provided that, to the extent such market practice is not administratively feasible for the Administrative Agent, such Benchmark Replacement shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “Interest Payment Date,” the definition of “Interest Period,” the timing and frequency of determining rates and making payments of interest, the timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is

reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Transition Event” means the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark or a Governmental Authority with jurisdiction over such administrator announcing or stating that all Available Tenors are or will no longer be representative, or made available, or used for determining the interest rate of loans, or shall or will otherwise cease, provided that, at the time of such statement or publication, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide any representative tenors of such Benchmark after such specific date.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Blocking Law” means (a) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom), (b) section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*), or (c) any similar blocking or anti-boycott law in the United Kingdom.

“Board of Directors” means the board of directors (or equivalent governing body) of Crawford.

“Bona Fide Debt Fund” means any debt fund or investment vehicle that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans or bonds and/or similar extensions of credit in the ordinary course of business whose managers do not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of such entity.

“Borrower Materials” has the meaning specified in Section 6.02.

“Borrowers” means Crawford and the Foreign Borrowers.

“Borrowing” means a Revolving Borrowing or a Swing Line Borrowing, as the context may require.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent’s Office is located; provided that:

(a) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Alternative Currency Loan, or any other dealings in Euro to be carried out pursuant to

this Agreement in respect of any such Alternative Currency Loan, means a Business Day that is also a TARGET Day;

(b) if such day relates to any interest rate settings as to an Alternative Currency Loan denominated in (i) Sterling, means a day other than a day banks are closed for general business in London, including because such day is a Saturday, a Sunday or a legal holiday under the laws of the United Kingdom; (ii) Japanese Yen, means a day other than when banks are closed for general business in Japan; (iii) Australian Dollars, means a day other than when banks are closed for general business in Sydney, Australia; and (iv) Canadian Dollars, means a day other than when banks are closed for general business in Toronto, Ontario; and

(c) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Euro in respect of an Alternative Currency Loan denominated in a currency other than Euro, or any other dealings in any currency other than Euro to be carried out pursuant to this Agreement in respect of any such Alternative Currency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

“Canada Pension Entity” means the Canadian Borrower and its Subsidiaries.

“Canadian AML Acts” means applicable Canadian law regarding anti-money laundering, anti-terrorist financing, government sanction and “know your client” matters, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).

“Canadian Borrower” has the meaning specified in the introductory paragraph hereto.

“Canadian Dollar” and “CAD” each means the lawful currency of Canada.

“Canadian Pension Plan” means all plans, arrangements, agreements, programs, policies, practices or undertakings, whether oral or written, formal or informal, funded or unfunded, insured or uninsured, that are required to be registered under Canadian provincial or federal pension benefits standards legislation and to which any Canada Pension Entity is a party or bound or in which its employees participate or under which any Canada Pension Entity has, or will have, any liability or contingent liability, or pursuant to which payments are made, or benefits are provided to, or an entitlement to payments or benefits may arise with respect to any of their employees or former employees, directors or officers, individuals working on contract with any Canada Pension Entity or other individuals providing services to any Canada Pension Entity of a kind normally provided by employees (or any spouses, dependents, survivors or beneficiaries of any such persons), excluding the Canada Pension Plan and the Québec Pension Plan that are maintained by the Government of Canada and the Province of Québec, respectively.

“Canadian Pension Plan Termination Event” means an event that would entitle a Person (without the consent of any Canada Pension Entity) to wind up or terminate a Canadian Pension Plan in full or in part, or the institution of any steps by any Person to withdraw from, terminate participation in, wind up or order the termination or wind-up of, in full or in part, any Canadian Pension Plan, or the receipt by any Canada Pension Entity of correspondence from a Governmental Authority relating to a potential or actual, partial or full, termination or wind-up of any Canadian Pension Plan, or an event respecting any Canadian Pension Plan that would result in the revocation of the registration of such Canadian Pension Plan or that could otherwise reasonably be expected to adversely affect the tax status of any such Canadian Pension Plan.

“Capital Lease” means, with respect to any Person, any lease of property (whether real, personal or mixed) by such Person as lessee that is or is required to be, in accordance with GAAP, recorded as a capital lease or a finance lease on such Person’s balance sheet.

“Capital Lease Obligations” means, with respect to any Person, the obligations of such Person to pay rent or other amounts under any Capital Leases, and the amount of such obligations shall be the capitalized amount thereof appearing on such Person’s balance sheet determined in accordance with GAAP.

“Capital Stock” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“Cash Collateralize” means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuers or Swing Line Lender (as applicable) or the Lenders, as Collateral for L/C Obligations, the Obligations in respect of Swing Line Loans, or obligations of the Lenders to fund participations in respect of L/C Obligations or Swing Line Loans (as the context may require), (a) cash or deposit account balances, (b) backstop letters of credit entered into on terms, from issuers and in amounts satisfactory to the Administrative Agent and the applicable L/C Issuers, and/or (c) if the Administrative Agent and the applicable L/C Issuers or Swing Line Lender shall agree, in their sole discretion, other credit support, in each case, in Dollars and pursuant to documentation in form and substance satisfactory to the Administrative Agent and such L/C Issuer or the Swing Line Lender (as applicable). “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such Cash Collateral and other credit support.

“Cash Equivalents” means any of the following types of Investments, to the extent owned by Crawford or any of its Subsidiaries free and clear of all Liens (other than Permitted Liens):

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof having maturities of not more than three hundred sixty days (360) days from the date of acquisition thereof; provided that the full faith and credit of the United States is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers’ acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (iii) has combined capital and surplus of at least \$1,000,000,000, in each case with maturities of not more than ninety (90) days from the date of acquisition thereof;

(c) commercial paper issued by any Person organized under the laws of any state of the United States and rated at least “Prime-1” (or the then equivalent grade) by Moody’s or at least “A-1” (or the then equivalent grade) by S&P, in each case with maturities of not more than one hundred eighty (180) days from the date of acquisition thereof; and

(d) Investments, classified in accordance with GAAP as current assets of Crawford or any of its Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition.

(e) in the case of Foreign Subsidiaries, Investments made locally of a type comparable to those described in clauses (a) through (d) above, which may include Investments in the relevant foreign currency for Australia, Canada, Japan, the United Kingdom and any European Union member.

"Cash Management Agreement" means any agreement that is not prohibited by the terms hereof to provide treasury or cash management services, including deposit accounts, overnight draft, credit cards, debit cards, p-cards (including purchasing cards and commercial cards), funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"Cash Management Bank" means any Person in its capacity as a party to a Cash Management Agreement that, (a) at the time it enters into a Cash Management Agreement with a Loan Party or any Subsidiary, is a Lender or an Affiliate of a Lender, or (b) at the time it (or its Affiliate) becomes a Lender, is a party to a Cash Management Agreement with a Loan Party or any Subsidiary, in each case in its capacity as a party to such Cash Management Agreement (even if such Person ceases to be a Lender or such Person's Affiliate ceased to be a Lender); provided, however, that for any of the foregoing to be included as a "Secured Cash Management Agreement" on any date of determination by the Administrative Agent, the applicable Cash Management Bank (other than the Administrative Agent or an Affiliate of the Administrative Agent) must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination.

"Casualty Event" means, with respect to any property (including any interest in property) of any Consolidated Entity, any loss of, damage to, or condemnation or other taking of, such property for which such Consolidated Entity receives insurance proceeds, proceeds of a condemnation award or other compensation.

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Closing Date" means the date hereof.

"CME" means CME Group Benchmark Administration Limited.

"Code" means the Internal Revenue Code of 1986.

“Collateral” means all property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties.

“Collateral Documents” means, collectively, the Security Agreement, the Foreign Pledge Documents, each Pledgor Accession, each of the collateral assignments, security agreements, pledge agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 6.09, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

“Commitment” means, as to each Lender, its obligation to (a) make Revolving Loans to the Borrowers pursuant to Section 2.01, (b) purchase participations in L/C Obligations, and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 1.01(b) under the caption “Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The Commitments of all of the Lenders on the Closing Date is \$450,000,000.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Communication” means this Agreement, any Loan Document and any document, any amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

“Compliance Certificate” means a certificate substantially in the form of Exhibit C.

“Conforming Changes” means, with respect to the use, administration of or any conventions associated with SONIA, the Term CORRA Rate, or any proposed Successor Rate for an Agreed Currency, as applicable, any conforming changes to the definitions of “SONIA”, “Term CORRA Rate”, or “Interest Period”, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of “Business Day”, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the reasonable discretion of the Administrative Agent in consultation with Crawford, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for such Agreed Currency (or, if the Administrative Agent reasonably determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for such Agreed Currency exists, in such other manner of administration as the Administrative Agent reasonably determines (in consultation with Crawford) is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated EBITDA” means, for any Reference Period for any Person, the aggregate of (a) Consolidated Net Income for such period for such Person, *plus* (b) without duplication and to the extent deducted in determining Consolidated Net Income for such period, the sum of (i) Consolidated Interest Expense, (ii) income tax expense, (iii) depreciation and amortization, (iv) non-cash stock-based compensation expense, (v) all other non-cash charges (but excluding any non-cash charge that will result in a cash charge in a future Reference Period), (vi) expenses actually paid in connection with the consummation of this Agreement, (vii) charges or expenses related to corporate restructuring,

discontinuance or diminishment of business lines and severance, provided, however, that the amounts included pursuant to this clause (b)(vii), when taken together with the amounts included pursuant to clause (b)(viii) below, shall not exceed, in the aggregate, in any Reference Period, ten percent (10%) of Consolidated EBITDA for such period (calculated before giving effect to such add-backs); (viii) non-recurring fees and expenses (or any amortization thereof) related to Permitted Acquisitions, issuances of Indebtedness (including amendments and waivers in connection with any such issuance of Indebtedness), Equity Issuances or Asset Dispositions, in each case whether or not consummated; provided, however, that the amounts included pursuant to this clause (b)(viii), when taken together with the amounts included pursuant to clause (b)(vii) above, shall not exceed, in the aggregate, in any Reference Period, ten percent (10%) of Consolidated EBITDA for such period (calculated before giving effect to such add-backs), and (ix) losses from Asset Dispositions, *minus* (c) without duplication and to the extent included in determining Consolidated Net Income for such period, the sum of (i) gains from Asset Dispositions and (ii) gains attributable to the write-up of assets.

“Consolidated Entities” means Crawford and its Subsidiaries.

“Consolidated Interest Coverage Ratio” means, as of the last day of any Reference Period ending on the last day of a fiscal quarter, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Expense.

“Consolidated Interest Expense” means, for any Reference Period, the sum (without duplication) of (a) total interest expense (including the interest component of any payments in respect to Capital Lease Obligations) of the Consolidated Entities for such Reference Period (including all such interest expense accrued or capitalized during such Reference Period, whether or not actually paid during such Reference Period), determined on a consolidated basis in accordance with GAAP, (b) all net amounts payable under or in respect of interest rate Swap Contracts, to the extent paid or accrued by the Consolidated Entities during such Reference Period, and (c) all recurring unused commitment fees and other ongoing fees in respect of Funded Debt (including fees payable under Sections 2.03 and 2.09) paid, accrued or capitalized by the Consolidated Entities during such Reference Period.

“Consolidated Net Income” means, for any Reference Period for any Person, net income (or loss) for such Person and its Subsidiaries for such Reference Period, determined on a consolidated basis in accordance with GAAP (after deduction for minority interests); provided that, in making such determination, there shall be excluded (i) any extraordinary gains or losses; (ii) the net income of any other Person that is not a Subsidiary of such Person (or is accounted for by such Person by the equity method of accounting), except to the extent of cash dividends or distributions actually received by such Person or any of its Subsidiaries during such Reference Period from such other Person; (iii) the net income (or loss) of any other Person acquired by, or merged or amalgamated with, any such Person or its Subsidiaries for any period prior to the date of such acquisition, merger or amalgamation (it being understood that nothing herein shall limit or affect the calculation of Consolidated EBITDA as explicitly set forth in the definition thereof or any calculation to be made on a Pro Forma Basis as explicitly set forth in the definition thereof); and (iv) the net income of any Subsidiary of such Person to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of such net income is not at the time permitted by operation of the terms of its charter, certificate of incorporation or formation or other constituent document or any agreement or instrument (other than a Loan Document) or Applicable Law applicable to such Subsidiary.

“Consolidated Total Funded Debt” means, as of any date of determination, the aggregate (without duplication) of all Funded Debt of the Consolidated Entities as of such date.

“Consolidated Total Leverage Ratio” means, as of the last day of any Reference Period ending on the last day of a fiscal quarter, the ratio of (i) Consolidated Total Funded Debt as of such date *minus* Unrestricted Cash to (ii) Consolidated EBITDA of the Consolidated Entities for such Reference Period.

“Continuing Directors” means, during any period of 12 consecutive months, individuals (a) who were members of the Board of Directors on the first day of such 12-month period, (b) whose election or nomination to the Board of Directors was nominated, appointed or approved by individuals referred to in clause (a) above constituting at the time of such election or nomination at least a majority of the Board of Directors or (c) whose election or nomination to the Board of Directors was nominated, appointed or approved by individuals referred to in clauses (a) and (b) above constituting at the time of such election or nomination at least a majority of the Board of Directors.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“CORRA” means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

“Covered Entity” means any of the following: (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Crawford” has the meaning specified in the introductory paragraph hereto.

“Crawford Financial Services” means Crawford & Company Financial Services Limited, a company organized under the laws of the Cayman Islands.

“Credit Extension” means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

“Daily Simple SOFR” with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York’s website (or any successor source).

“Daily Simple SOFR Loan” means a Loan that bears interest based on Daily Simple SOFR.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, the Insolvency Act 1986 (UK), the Bankruptcy and Insolvency Act (Canada), the Companies’ Creditors Arrangement Act (Canada), the Winding-Up and Restructuring Act (Canada) and the Canada Business Corporations Act, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means (a) with respect to any Obligation for which a rate is specified, a rate per annum equal to two percent (2%) in excess of the rate otherwise applicable thereto and (b) with respect to any Obligation for which a rate is not specified or available, a rate per annum equal to the Base Rate plus the Applicable Rate for Revolving Loans that are Base Rate Loans plus two percent (2%), in each case, to the fullest extent permitted by Applicable Law.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” means, subject to Section 2.15(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and Crawford in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any L/C Issuer, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two (2) Business Days of the date when due, (b) has notified Crawford, the Administrative Agent, any L/C Issuer or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or Crawford, to confirm in writing to the Administrative Agent and Crawford that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and Crawford), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, monitor, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to Crawford, each L/C Issuer, the Swing Line Lender and each other Lender promptly following such determination.

“Designated Lender” shall have the meaning set forth in Section 2.17.

“Disqualified Capital Stock” means, with respect to any Person, any Capital Stock of such Person that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event or otherwise, (a) matures or is mandatorily redeemable or subject to any mandatory repurchase requirement, pursuant to a sinking fund obligation or otherwise, (b) is redeemable or subject to any mandatory repurchase requirement at the sole option of the holder thereof, or (c) is convertible into or exchangeable for (whether at the option of the issuer or the holder thereof) (y) debt securities or (z) any Capital Stock referred to in clauses (a) or (b) above, in each case under clauses (a), (b) or (c) above at any time on or prior to the date that is 91 days after the Maturity Date; provided, however, that only the portion of Capital Stock that so matures or is mandatorily redeemable, is so redeemable at the option of the holder thereof, or is so convertible or exchangeable on or prior to such date shall be deemed to be Disqualified Capital Stock. Notwithstanding the foregoing: (i) any Capital Stock issued to any

employee or to any plan for the benefit of employees of Crawford or any of its Subsidiaries or by any such plan to such employees shall not constitute Disqualified Capital Stock solely because they may be required to be repurchased by Crawford or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employees' termination, death or disability and (ii) any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock (other than Disqualified Capital Stock) shall not be deemed to be Disqualified Capital Stock.

“Disqualified Institution” means, on any date, (a) any Person that is a competitor of Crawford, which Person has been designated by Crawford as a “Disqualified Institution” by written notice to the Administrative Agent and the Lenders (by posting such notice to the Platform) not less than five (5) Business Days prior to such date and (b) any of their Affiliates (other than, in the case of clause (b), Affiliates that are Bona Fide Debt Funds) that are (x) identified in writing from time to time to the Administrative Agent by Crawford not less than five (5) Business Days prior to such date or (y) clearly identifiable on the basis of such Affiliates' name; provided that no updates to the DQ List shall be deemed to retroactively disqualify any parties that have previously acquired an assignment or participation interest in respect of the Loans from continuing to hold or vote such previously acquired assignments and participations on the terms set forth herein for Lenders that are not Disqualified Institutions (it being understood and agreed that such prohibitions with respect to Disqualified Institutions shall apply to any potential future assignments or participations to any such parties).

“Disregarded Foreign Subsidiary” means a Foreign Subsidiary (other than Crawford Financial Services) that is not a “controlled foreign corporation” as such term is defined in Section 957 of the Code and that is not owned, directly or indirectly, by a “controlled foreign corporation.” As of the Closing Date, the Disregarded Foreign Subsidiaries are Crawford & Company EMEA/A-P Holdings Limited, a limited company incorporated under the laws of England and Wales with registered number 06802708, and Crawford & Company Adjusters Limited, a limited company incorporated under the laws of England and Wales with registered number 02067042.

“Dollar” and “§” mean lawful money of the United States.

“Dollar Equivalent” means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent or the applicable L/C Issuer, as applicable) by the applicable Bloomberg source (or such other publicly available source for displaying exchange rates) on date that is two (2) Business Days immediately preceding the date of determination (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent or the applicable L/C Issuer, as applicable, using any method of determination it deems appropriate in its reasonable discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent or the applicable L/C Issuer, as applicable, using any method of determination it deems appropriate in its sole discretion. Any determination by the Administrative Agent or the applicable L/C Issuer pursuant to clauses (b) or (c) above shall be conclusive absent manifest error.

“Domestic Guarantor” means any Guarantor that is a Domestic Subsidiary.

“Domestic Subsidiary” means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

“DQ List” has the meaning specified in Section 11.06(g)(iv).

“Earnouts” means any earnout obligations or similar deferred or contingent purchase price obligations of the Consolidated Entities incurred or created in connection with a Permitted Acquisition (or in an Acquisition consummated prior to the Closing Date) where the amounts of such obligations are based upon, and are dependent upon, the business acquired pursuant to such Acquisition achieving meaningful revenue, earnings or other performance target levels agreed upon in good faith by the applicable Consolidated Entity and the seller in such Permitted Acquisition.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Electronic Record” and “Electronic Signature” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 11.06 (subject to such consents, if any, as may be required under Section 11.06(b)(iii)). For the avoidance of doubt, any Disqualified Institution is subject to Section 11.06(g).

“Eligible Currency” means any lawful currency other than Dollars that is readily available, freely transferable and convertible into Dollars in the international interbank market available to the Lenders in such market and as to which a Dollar Equivalent may be readily calculated. If, after the designation by the Lenders of any currency as an Alternative Currency, any change in currency controls or exchange regulations or any change in the national or international financial, political or economic conditions are imposed in the country in which such currency is issued, result in, in the reasonable opinion of the Administrative Agent (in the case of any Loans to be denominated in an Alternative Currency) or the L/C Issuers (in the case of any Letter of Credit to be denominated in an Alternative Currency), (a) such currency no longer being readily available, freely transferable and convertible into Dollars, (b) a Dollar Equivalent no longer being readily calculable with respect to such currency, (c) providing such currency being impracticable for the Lenders or (d) except with respect to Euro, Canadian Dollars, Yen, Australian Dollars, and Sterling, such currency no longer being a currency in which the Required Lenders are willing to make such Credit Extensions (each of clauses (a), (b), (c), and (d) a “Disqualifying Event”), then the Administrative Agent shall promptly notify the Lenders and Crawford, and such country’s currency shall no longer be an Alternative Currency until such time as the Disqualifying Event(s) no longer exist. Within five (5) Business Days after receipt of such notice from the Administrative Agent, the Borrowers shall repay all Loans in such currency to which the Disqualifying Event applies or convert such Loans into the Dollar Equivalent of Loans in Dollars, subject to the other terms contained herein.

“Environment” means ambient air, indoor air, surface water, groundwater, drinking water, soil, surface and subsurface strata, and natural resources such as wetland, flora and fauna.

“Environmental Claims” means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, allegations, notices of noncompliance or violation, investigations by a Governmental Authority, or proceedings (including administrative, regulatory and judicial proceedings) relating in any way to any Hazardous Substance, any actual or alleged violation of or liability under any Environmental Law or any permit issued, or any approval given, under any Environmental Law (collectively, “Claims”), including (i) any and all Claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from any Hazardous Substance or arising from alleged injury or threat of injury to human health or the environment.

“Environmental Laws” means any and all federal, national, supranational, state, provincial and local laws, statutes, ordinances, rules, regulations, permits, licenses, approvals, rules of common law and orders of courts or Governmental Authorities, relating to the protection of human health, occupational safety with respect to exposure to Hazardous Substances, or the environment, now or hereafter in effect, and in each case as amended from time to time, including requirements pertaining to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation, handling, reporting, licensing, permitting, investigation or remediation of Hazardous Substances.

“Equity Issuance” means the issuance, sale or other disposition by Crawford of its Capital Stock any rights, warrants or options to purchase or acquire any shares of its Capital Stock or any other security or instrument representing, convertible into or exchangeable for an equity interest in Crawford or the receipt by Crawford after the Closing Date of any capital contribution (whether or not evidenced by any Capital Stock issued by the recipient of such contribution); provided, however, that the term Equity Issuance shall not include the issuance, sale or other disposition of any Capital Stock of Crawford issued or sold in connection with any Permitted Acquisition and constituting all or a portion of the applicable purchase price.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with the Borrowers within the meaning of Sections 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrowers or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrowers or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Borrower or any ERISA Affiliate or (i) a failure by any Borrower or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules in respect of a Pension Plan, whether or not waived, or the failure by any Borrower or any ERISA Affiliate to make any required contribution to a Multiemployer Plan.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Euro” and “€” mean the single currency of the Participating Member States.

“Event of Default” has the meaning specified in Section 8.01.

“Exchange Act” means the Securities Exchange Act of 1934.

“Excluded Swap Obligation” means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Loan Party of, or the grant by such Loan Party of a Lien to secure, such Swap Obligation (or any Guaranty Obligation thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation thereof) by virtue of such Loan Party failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act (determined after giving effect to Section 1(e) of the Guaranty and any other “keepwell”, support or other agreement for the benefit of such Loan Party and any and all guarantees of such Loan Party’s Swap Obligations by other Loan Parties) at the time the Guaranty of such Loan Party, or grant by such Loan Party of a Lien, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one Swap Contract, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swap Contracts for which such Guaranty or Lien is or becomes excluded in accordance with the first sentence of this definition.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by Crawford under Section 11.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Sections 3.01(b) or (d), amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient’s failure to comply with Section 3.01(f) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA; provided that (x) any Taxes imposed as a result of a failure of the Australian Borrower to comply with its obligations under Section 3.01(h) shall not be deemed Excluded Taxes and (y) any Taxes imposed as a result of a failure of the UK Borrower to comply with its obligations under Section 3.01(i) shall not be deemed Excluded Taxes.

“Existing Credit Agreement” means that certain Amended and Restated Credit Agreement among Crawford, the UK Borrower, the Canadian Borrower, the Australian Borrower, the lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent.

“Existing Letters of Credit” means those certain letters of credit set forth on Schedule 1.01(c), without any extension or increase thereof after the date hereof.

“Extended Commitment” means any Commitments the maturity of which shall have been extended pursuant to Section 2.18.

“Extended Revolving Loans” means any Revolving Loans made pursuant to the Extended Commitments.

“Extending Lender” means a Lender who has accepted an Extension Offer pursuant to Section 2.18.

“Extension” has the meaning set forth in Section 2.18(a).

“Extension Amendment” has the meaning specified in Section 2.18(d).

“Extension Offer” has the meaning specified in Section 2.18(a).

“Facility” means, at any time, the aggregate amount of the Lenders’ Commitments at such time.

“Facility Termination Date” means the date as of which all of the following shall have occurred: (a) the Aggregate Commitments have terminated, (b) all Obligations have been paid in full (other than contingent indemnification obligations), and (c) all Letters of Credit have terminated or expired (other than Letters of Credit as to which other arrangements with respect thereto satisfactory to the Administrative Agent and the applicable L/C Issuers shall have been made).

“FASB ASC” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“Federal Funds Rate” means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Fee Letter” means the commitment letter, dated as of September 27, 2021, among the Borrowers, BofA Securities, Inc. and the Bank of America.

“fiscal quarter” means a fiscal quarter of Crawford and its Subsidiaries.

“fiscal year” means a fiscal year of Crawford and its Subsidiaries.

“Foreign Borrower Sublimit” means, with respect to each Foreign Borrower, an amount equal to the lesser of (a) the Aggregate Commitments and (b)(i) \$250,000,000, with respect to the UK Borrower; (ii) \$125,000,000, with respect to the Canadian Borrower; and (iii) \$75,000,000, with respect to the Australian Borrower. The Foreign Borrower Sublimit with respect to each Foreign Borrower is part of, and not in addition to, the Aggregate Commitments.

“Foreign Borrowers” means the Australian Borrower, the Canadian Borrower and the UK Borrower.

“Foreign Collateral” means that portion of the Collateral constituting voting Capital Stock issued by a Foreign Borrower or a Foreign Subsidiary Holding Company.

“Foreign Guarantor” means any Guarantor that is a Foreign Subsidiary. As of the Closing Date, the Foreign Guarantors are Crawford & Company EMEA/A-P Holdings Limited, a limited company incorporated under the laws of England and Wales with registered number 06802708, and Crawford & Company Adjusters Limited, a limited company incorporated under the laws of England and Wales with registered number 02067042.

“Foreign Lender” means, with respect to any Borrower (a) if such Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if such Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Foreign Loan Parties” means the Foreign Borrowers and the Foreign Guarantors.

“Foreign Obligations” means the Secured Obligations of each Foreign Borrower and each Foreign Subsidiary.

“Foreign Pledge Documents” means (a) (i) the charge over shares in the UK Borrower, dated as of the Closing Date, duly completed and executed by the UK Pledgor, as amended and/or supplemented from time to time, (ii) all certificates evidencing the Capital Stock being pledged thereunder and (iii) undated stock transfer forms for such certificates, duly executed in blank; (b) the Canadian Pledge Agreement, dated as of the Closing Date, made by Crawford & Company International, Inc., in favor of the Administrative Agent, with respect to the shares of the Canadian Borrower; and (c) (i) the specific security agreement over all the share capital in the Australian Borrower dated as of on or about the Closing Date and (ii) the Australian Security Trust Deed.

“Foreign Subsidiary” means any Subsidiary that is not a Domestic Subsidiary.

“Foreign Subsidiary Holding Company” means (i) Crawford & Company International, Inc., a Georgia corporation, so long as the assets thereof (other than Capital Stock of one or more Non-Disregarded Foreign Subsidiaries) are not materially greater than the assets thereof on July 31, 2021 (as determined in good faith by the Administrative Agent and Crawford), and (ii) any other U.S. Subsidiary, so long as substantially all of the assets of such Person consist of Capital Stock of one or more Non-Disregarded Foreign Subsidiaries.

“Fronting Exposure” means, at any time there is a Defaulting Lender, (a) with respect to any L/C Issuer, such Defaulting Lender’s Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender’s Applicable Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

“Fund” means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“Funded Debt” means, with respect to any Person, all Indebtedness of such Person, other than (i) Indebtedness of the types referred to in clause (x) of the definition of “Indebtedness,” (ii) Indebtedness arising under letters of credit with respect to any undrawn amount thereunder to the extent that cash collateral has been provided to the issuers of such letters of credit to secure such Indebtedness, (iii) Guaranty Obligations described in Section 7.05(h) or 7.05(i) and Guaranty Obligations with respect to obligations not constituting Funded Debt, (iv) Indebtedness represented by the unfunded portion of any revolving loan commitments and (v) Indebtedness arising under any performance or surety bond issued in the ordinary course of business and consistent with past practices.

“GAAP” means generally accepted accounting principles in the United States set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board including, without limitation, the FASB ASC, that are applicable to the circumstances as of the date of determination, subject to Section 1.03.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, the Financial Conduct Authority, the Prudential Regulation Authority and any supra-national bodies such as the European Union or the European Central Bank).

“Guarantor Accession” has the meaning specified in the Guaranty.

“Guarantors” means, collectively, Crawford and the Subsidiaries of Crawford as are party to the Guaranty on the Closing Date or may from time to time become parties to the Guaranty pursuant to Section 6.09.

“Guaranty” means that certain guaranty agreement made by Crawford and certain Domestic Subsidiaries and Disregarded Foreign Subsidiaries in favor of the Administrative Agent, the Security Trustees, the Lenders and the other holders of the Secured Obligations identified therein, which is in substantially the form of Exhibit M.

“Guaranty Obligation” means, with respect to any Person, any direct or indirect liability of such Person with respect to any Indebtedness, liability or other obligation (the “primary obligation”) of another Person (the “primary obligor”), whether or not contingent, (i) to purchase, repurchase or otherwise acquire such primary obligation or any property constituting direct or indirect security therefor; (ii) to advance or provide funds (x) for the payment or discharge of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency or any balance sheet item, level of income or financial condition of the primary obligor (including keep well agreements, maintenance agreements, comfort letters or similar agreements or arrangements); (iii) to lease or purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor in respect thereof to make payment of such primary obligation; or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss or failure or inability to perform in respect thereof; provided, however, that, with respect to the Consolidated Entities, the term “Guaranty Obligation” shall not include endorsements for collection or deposit in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into after the Closing Date, in each case, in connection with any Acquisition, Asset Disposition or other transaction permitted under this Agreement (other than, in each case, such obligations with respect to Indebtedness). The amount of any Guaranty Obligation of any guaranteeing Person hereunder shall be deemed to be the lower of (a) an amount equal to the stated or determinable

amount of the primary obligation in respect of which such Guaranty Obligation is made and (b) the maximum amount for which such guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guaranty Obligation, unless such primary obligation and the maximum amount for which such guaranteeing Person may be liable are not stated or determinable, in which case the amount of such Guaranty Obligation shall be such guaranteeing Person's maximum reasonably anticipated liability in respect thereof as determined by such guaranteeing Person in good faith.

“Hazardous Substance” means any substance or material meeting any one or more of the following criteria: (a) it is or contains a substance designated as a hazardous waste, hazardous substance, hazardous material, pollutant, contaminant or toxic substance under any Environmental Law, (b) it is toxic, explosive, corrosive, ignitable, infectious, radioactive, mutagenic or otherwise hazardous to human health or the environment and is or becomes regulated by any Governmental Authority, (c) its presence may require investigation or response under any Environmental Law, (d) it constitutes a nuisance, trespass or health or safety hazard to Persons or neighboring properties, or (e) it is or contains, without limiting the foregoing, friable asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation, petroleum hydrocarbons, petroleum derived substances or wastes, crude oil, nuclear fuel, natural gas or synthetic gas.

“Hedge Bank” means any Person in its capacity as a party to a Swap Contract that, (a) at the time it enters into a Swap Contract not prohibited under Articles VI or VII, is a Lender or an Affiliate of a Lender, or (b) at the time it (or its Affiliate) becomes a Lender, is a party to a Swap Contract not prohibited under Articles VI or VII, in each case, in its capacity as a party to such Swap Contract (even if such Person ceases to be a Lender or such Person's Affiliate ceased to be a Lender); provided, in the case of a Secured Hedge Agreement with a Person who is no longer a Lender (or Affiliate of a Lender), such Person shall be considered a Hedge Bank only through the stated termination date (without extension or renewal) of such Secured Hedge Agreement and provided further that for any of the foregoing to be included as a “Secured Hedge Agreement” on any date of determination by the Administrative Agent, the applicable Hedge Bank (other than the Administrative Agent or an Affiliate of the Administrative Agent) must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination.

“HMRC DT Treaty Passport Scheme” means the HM Revenue & Customs Double Taxation Treaty Passport Scheme, which became operative on September 1, 2010.

“IFRS” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements delivered under or referred to herein.

“Immaterial Foreign Subsidiary” means any Foreign Subsidiary (other than a Borrower) that, as of the last day of the most recent fiscal quarter of the Consolidated Entities for which Crawford has delivered the financial statements required by Section 6.01, had Consolidated EBITDA (determined on a consolidating basis for such Foreign Subsidiary and its Subsidiaries) less than zero.

“Immaterial Subsidiary” means any Subsidiary (other than a Loan Party) that, as of the last day of the most recent fiscal quarter of Crawford for which financial statements have been delivered pursuant to Section 6.01, had consolidated revenues for the Reference Period ending on such date of less than 5% of the consolidated revenues of the Consolidated Entities for such Reference Period.

“Indebtedness” means, with respect to any Person (without duplication), (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by notes, bonds, debentures or similar instruments, or upon which interest payments are customarily made, (iii) the maximum stated or face amount of all surety bonds, letters of credit and bankers' acceptances issued or created for the account of such Person and, without duplication, all drafts drawn thereunder (to the extent unreimbursed), (iv) all obligations of such Person to pay the deferred purchase price of property or services (excluding any trade

payable incurred in the ordinary course of business unless such payable is (A) more than 120 days past due, and (B) not subject to a good faith dispute), (v) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person, (vi) all Capital Lease Obligations of such Person, (vii) all Disqualified Capital Stock issued by such Person, with the amount of Indebtedness represented by such Disqualified Capital Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, (viii) the principal balance outstanding and owing by such Person under any synthetic lease, tax retention operating lease or similar off-balance sheet financing product, (ix) all Guaranty Obligations of such Person with respect to Indebtedness of another Person, (x) the net termination obligations of such Person under any Swap Contracts, calculated as of any date as if such agreement or arrangement were terminated as of such date, and (xi) all indebtedness of the types referred to in clauses (i) through (x) above (A) of any partnership or unincorporated joint venture in which such Person is a general partner or joint venturer to the extent such Person is liable therefor or (B) secured by any Lien on any property or asset owned or held by such Person regardless of whether or not the indebtedness secured thereby shall have been incurred or assumed by such Person or is nonrecourse to the credit of such Person, the amount thereof being equal to the lesser of (y) the value of the property or assets subject to such Lien and (z) the amount of such indebtedness. Notwithstanding the foregoing, unsecured obligations in respect to Earnouts shall not constitute Indebtedness.

“Indemnified Taxes” means all (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indemnitee” has the meaning specified in Section 11.04(b).

“Information” has the meaning specified in Section 11.07(a).

“Intellectual Property” means (a) all inventions (whether or not patentable and whether or not reduced to practice), all improvements thereto, and all patents, patent applications, and patent disclosures, together with all reissues, continuations, continuations-in-part, divisions, revisions, extensions, and reexaminations thereof, (b) all trademarks, service marks, trade dress, logos, trade names, and corporate names, together with all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith, (c) all copyrightable works and all copyrights (registered and unregistered), (d) all trade secrets and confidential information (including financial, business and marketing plans and customer and supplier lists and related information), (e) all computer software and software systems (including data, databases and related documentation), (f) all Internet web sites and domain names, (g) all technology, know-how, processes and other proprietary rights, and (h) all licenses or other agreements to or from third parties regarding any of the foregoing.

“Intercompany Debt” has the meaning specified in Section 7.02(c).

“Interest Payment Date” means, (a) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; (b) as to any Base Rate Loan or Swing Line Loan, the last Business Day of each March, June, September and December and the Maturity Date; (c) as to any Daily Simple SOFR Loan, the last Business Day of each calendar month and the Maturity Date; (d) as to any Alternative Currency Daily Rate Loan, the last Business Day of each calendar month and the Maturity Date and (e) as to any Alternative Currency Term Rate Loan, the last day of each Interest Period applicable to such Loan; provided, however, that if any Interest Period for a Term SOFR Loan or Alternative Currency Term Rate Loan exceeds three (3) months, the respective dates that fall every three (3) months after the beginning of such Interest Period shall also be Interest Payment Dates.

“Interest Period” means, as to each Term SOFR Loan and Alternative Currency Term Rate Loan, the period commencing on the date such Term SOFR Loan or Alternative Currency Term Rate Loan is disbursed or converted to or continued as a Term SOFR Loan or Alternative Currency Term Rate Loan, as applicable, and ending on the date one (1), three (3) or, except with respect to any Alternative Currency Term Rate Loan denominated in Canadian Dollars, six (6) months thereafter (in each case, subject to availability for the interest rate applicable to the relevant currency), as selected by Crawford in its Loan Notice; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date.

“Investments” has the meaning specified in Section 7.05.

“ISP” means the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time).

“Issuer Documents” means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by any L/C Issuer and any Borrower (or any Subsidiary) or in favor of such L/C Issuer and relating to such Letter of Credit.

“Judgment Currency” has the meaning specified in Section 11.22.

“Laws” means, collectively, all international, foreign, federal, state, provincial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“L/C Advance” means, with respect to each Lender, such Lender’s funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage. All L/C Advances shall be denominated in Dollars.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Borrowing. All L/C Borrowings shall be denominated in Dollars.

“L/C Commitment” means, with respect to each L/C Issuer, the commitment of such L/C Issuer to issue Letters of Credit hereunder. The initial amount of each L/C Issuer’s Letter of Credit Commitment is set forth on Schedule 1.01(b), or if an L/C Issuer has entered into an Assignment and Assumption or has otherwise assumed a Letter of Credit Commitment after the Closing Date, the amount set forth for such L/C Issuer as its Letter of Credit Commitment in the Register maintained by the Administrative Agent. The

Letter of Credit Commitment of an L/C Issuer may be modified from time to time by agreement between such L/C Issuer and the Borrowers, and notified to the Administrative Agent.

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

“L/C Issuer” means with respect to a particular Letter of Credit, (a) Bank of America, Wells Fargo Bank, National Association and Truist Bank, or any successor issuer thereof, (b) such other Lender selected by Crawford pursuant to Section 2.03(s) from time to time to issue such Letter of Credit (provided that no Lender shall be required to become an L/C Issuer pursuant to this clause (b) without such Lender’s consent), or any successor issuer thereof or (c) any Lender selected by Crawford (with the prior consent of the Administrative Agent) to replace a Lender who is a Defaulting Lender at the time of such Lender’s appointment as an L/C Issuer (provided that no Lender shall be required to become an L/C Issuer pursuant to this clause (c) without such Lender’s consent), or any successor issuer thereof.

“L/C Obligations” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts (including all L/C Borrowings). For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Lender” means each of the Persons identified as a “Lender” on the signature pages hereto, each other Person that becomes a “Lender” in accordance with this Agreement and, their successors and assigns and, unless the context requires otherwise, includes the Swing Line Lender. The term “Lender” shall include any Designated Lender who has funded any Credit Extension.

“Lender Party” and “Lender Recipient Party” means collectively, the Lenders, the Swing Line Lender and the L/C Issuers.

“Lending Office” means, as to the Administrative Agent, any L/C Issuer or any Lender, the office or offices of such Person described as such in such Person’s Administrative Questionnaire, or such other office or offices as such Person may from time to time notify Crawford and the Administrative Agent; which office may include any Affiliate of such Person or any domestic or foreign branch of such Person or such Affiliate.

“Letter of Credit” means any letter of credit issued hereunder and shall include the Existing Letters of Credit. A Letter of Credit may be a commercial letter of credit or a standby letter of credit. Letters of Credit may be issued in Dollars or in an Alternative Currency.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer.

“Letter of Credit Expiration Date” means the day that is seven (7) days prior to the Maturity Date (or, if such day is not a Business Day, the next preceding Business Day).

“Letter of Credit Fee” has the meaning specified in Section 2.03(l).

“Letter of Credit Report” means a certificate substantially the form of Exhibit K or any other form approved by the Administrative Agent.

“Letter of Credit Sublimit” means, as of any date of determination, an amount equal to the lesser of (a) \$125,000,000 and (b) the Facility; provided that, in the case of each L/C Issuer, such L/C Issuer shall not be obligated to issue Letters of Credit in an amount in excess of its L/C Commitment. The Letter of Credit Sublimit is part of, and not in addition to, the Facility.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property and any financing lease having substantially the same economic effect as any of the foregoing); provided that “Lien” shall not include any security interest on assets provided for by (1) a transfer of an “account” or “chattel paper” (each as defined in the PPSA), (2) a “commercial consignment” (as defined in the PPSA) or (3) a “PPS lease” (as defined in the PPSA), in each case so long as such transaction does not secure payment or performance of an obligation.

“Loan” means an extension of credit by a Lender to any Borrower under Article II in the form of a Revolving Loan or a Swing Line Loan.

“Loan Documents” means, collectively, (a) this Agreement, (b) the Notes, (c) the Guaranty, (d) the Collateral Documents, (e) the Fee Letter, (f) each Issuer Document, (g) each Guarantor Accession, (h) each Pledgor Accession, (i) any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.14, (j) and each intercreditor agreement or subordination agreement contemplated hereby and entered into by the Administrative Agent and (k) each other agreement designated by its terms as a Loan Document (but specifically excluding any Secured Hedge Agreement or any Secured Cash Management Agreement) and any amendments, modifications or supplements thereto or to any other Loan Document or waivers hereof or to any other Loan Document; provided, however, that for purposes of Section 11.01, “Loan Documents” shall mean this Agreement, the Guaranty, each Guarantor Accession and the Collateral Documents.

“Loan Notice” means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Term SOFR Loans or Alternative Currency Term Rate Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit E or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of Crawford.

“Loan Parties” means, collectively, each Borrower and each Guarantor.

“Mandatory Cost” means any amount incurred periodically by any Lender during the term of the Facility which constitutes fees, costs or charges imposed on lenders generally in the jurisdiction in which such Lender is domiciled, subject to regulation, or has its Lending Office by any Governmental Authority which are, in each case, applicable to the Credit Extensions and such Lender’s Lending Office.

“Margin Stock” has the meaning given to such term in Regulation U.

“Master Agreement” has the meaning set forth in the definition of “Swap Contract.”

“Material Adverse Effect” means: (a) a material adverse change in, or a material adverse effect on, the results of operations, business, assets, properties, liabilities (actual or contingent) or financial condition of Crawford and its Subsidiaries, taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent, any Security Trustee or any Lender under any Loan Documents, or a material

impairment of the ability of any Borrower (or the Loan Parties, taken as a whole) to perform its (or their) obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

“Material Domestic Subsidiary” means (a) any Domestic Subsidiary or Disregarded Foreign Subsidiary that, as of the last day of the most recent fiscal quarter of the Consolidated Entities for which Crawford has delivered the financial statements required by Section 6.01, had (i) consolidated revenues or Consolidated EBITDA for the Reference Period ending on such date in excess of 5% of the consolidated revenues or Consolidated EBITDA, as applicable, of Crawford, the Domestic Subsidiaries and the Disregarded Foreign Subsidiaries (without regard to any other Foreign Subsidiary) for such Reference Period or (ii) total assets as of such date in excess of 5% of the total assets of Crawford, the Domestic Subsidiaries and the Disregarded Foreign Subsidiaries (without regard to any other Foreign Subsidiary) as of such date, and (b) to the extent not duplicative of the foregoing, any Subsidiary of Crawford that owns, directly or indirectly, 50% or more of the Capital Stock of a Subsidiary described in the foregoing clause (a); provided, however, that, notwithstanding the foregoing, no Subsidiary of any Non-Disregarded Foreign Subsidiary shall be deemed to be a Material Domestic Subsidiary.

“Maturity Date” means November 5, 2026; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

“Minimum Collateral Amount” means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 105% of (i) except in the case of Section 8.02(c), the Fronting Exposure of all L/C Issuers with respect to Letters of Credit issued and outstanding at such time or (ii) in the case of Section 8.02(c), the L/C Obligations and (b) otherwise, an amount determined by the Administrative Agent and the L/C Issuers in their sole discretion.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five (5) plan years, has made or been obligated to make contributions.

“Multiple Employer Plan” means a Plan which has two or more contributing sponsors (including any Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“New Lender” has the meaning specified in Section 2.19(b).

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.01 and (b) has been approved by the Required Lenders.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Non-Disregarded Foreign Subsidiary” means any Foreign Subsidiary that is not a Disregarded Foreign Subsidiary.

“Non-Extending Lender” has the meaning specified in Section 2.18(c).

“Non-Extension Notice Date” has the meaning specified in Section 2.03(b).

“Non-Reinstatement Deadline” has the meaning specified in Section 2.03(b).

“Non-U.S. Pension Plan” means any plan, scheme, fund (including any superannuation fund) or other similar program established, sponsored or maintained outside the United States by any Consolidated Entity primarily for the benefit of employees of Crawford or such Consolidated Entity residing outside of the United States, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

“Note” means a promissory note made by one or more of the Borrowers in favor of a Lender evidencing Loans made by such Lender, substantially in the form of Exhibit F.

“Notice of Additional L/C Issuer” means a certificate substantially the form of Exhibit L or any other form approved by the Administrative Agent.

“Notice of Loan Prepayment” means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit J or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

“Obligations” means (a) all advances to, and all debts, liabilities, obligations, covenants and duties of, any Loan Party owing, due or payable at any time to the Administrative Agent, any Security Trustee, any Lender, any L/C Issuer, any Indemnitee or any co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05, arising under any Loan Document or otherwise with respect to any Loan, or Letter of Credit and (b) all costs and expenses incurred in connection with enforcement and collection of the foregoing, in each case under this clause (b), to the extent a Loan Party is obligated to indemnify or reimburse such cost or expense under any Loan Document, including such fees, charges and disbursements of counsel, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, expenses and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof pursuant to any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, expenses and fees are allowed claims in such proceeding; provided that the Obligations of a Loan Party shall exclude any Excluded Swap Obligations with respect to such Loan Party.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Organization Documents” means, (a) with respect to any corporation, the charter or certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction) and (d) with respect to all entities, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction).

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

“Outstanding Amount” means (a) with respect to Revolving Loans and Swing Line Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any Borrowings and prepayments or repayments of Revolving Loans and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrowers of Unreimbursed Amounts.

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, the applicable L/C Issuer, or the Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, an overnight rate determined by the Administrative Agent or the L/C Issuers, as the case may be, in accordance with banking industry rules on interbank compensation.

“Participant” has the meaning specified in Section 11.06(d).

“Participant Register” has the meaning specified in Section 11.06(d).

“Participating Member State” means any member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“Patriot Act” has the meaning specified in Section 11.19.

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum funding standards with respect to Pension Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by any Borrower and any ERISA Affiliate or with respect to which any Borrower or any ERISA Affiliate has any liability and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“Permitted Acquisition” means any Acquisition with respect to which all of the following conditions and requirements have been satisfied:

- (a) each business acquired shall be within the permitted lines of business not prohibited by Section 7.08;
- (b) no Event of Default shall have occurred and be continuing at the time of the consummation of such Acquisition or would exist immediately after giving effect thereto;
- (c) such Acquisition has been approved or recommended by the board of directors (or similar governing body) of the Person being acquired; and
- (d) (i) immediately after giving effect to such Acquisition and any Indebtedness incurred in connection therewith, the Borrowers are in compliance with the financial covenant set forth in Section 7.17(a) (determined on a Pro Forma Basis for the Reference Period then most recently ended for which Crawford has delivered the financial statements required by Section 6.01 (and a Compliance Certificate)), and (ii) if the aggregate cash consideration paid in connection with such Acquisition exceeds \$75,000,000, the Administrative Agent shall have received a certificate that the foregoing requirements in clauses (a) through (c) and the requirements of this clause (d) have been satisfied (with calculations of such financial covenants on a Pro Forma Basis attached thereto).

“Permitted Holders” means (a) Jesse C. Crawford, (b) his spouse and lineal descendants, (c) in the event of the incompetence or death of any of the Persons described in clauses (a) and (b), such Person’s estate, executor, administrator, committee, conservator, guardian or other personal representative, (d) any trusts created for the primary benefit of the Persons described in clause (a) or (b), and (e) any Person wholly-owned by any of the Persons or group of Persons described in clause (a), (b), (c), or (d).

“Permitted Liens” has the meaning set forth in Section 7.03.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of any Borrower or any ERISA Affiliate or any such Plan to which any Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

“Platform” has the meaning specified in Section 6.02.

“Pledged Equity” has the meaning specified in the Security Agreement.

“Pledgor Accession” has the meaning specified in the Security Agreement.

“PPSA” means the Personal Property Securities Act of 2009 (Commonwealth of Australia).

“Pro Forma Basis” and “Pro Forma Effect” means, for any Asset Disposition of all or substantially all of a division or a line of business or for any Acquisition, whether actual or proposed, or for any other transaction herein required to be calculated on a “Pro Forma Basis” or having given such transaction “Pro Forma Effect”, that for purposes of determining compliance with any applicable financial covenants set forth herein, each such transaction or proposed transaction, including any incurrence of Indebtedness

therewith, shall be deemed to have occurred on and as of the first day of the relevant Reference Period, and the following pro forma adjustments shall be made:

(a) in the case of an actual or proposed Asset Disposition, all income statement items (whether positive or negative) attributable to the line of business or the Person subject to such Asset Disposition shall be excluded from the results of Crawford and its Subsidiaries for such Reference Period;

(b) in the case of an actual or proposed Acquisition, income statement items (whether positive or negative) attributable to the property, line of business or the Person subject to such Acquisition shall be included in the results of Crawford and its Subsidiaries for such Reference Period;

(c) interest accrued during the relevant Reference Period on, and the principal of, any Indebtedness repaid or to be repaid or refinanced in such transaction shall be excluded from the results of Crawford and its Subsidiaries for such Reference Period; and

(d) any Indebtedness actually or proposed to be incurred or assumed in such transaction shall be deemed to have been incurred as of the first day of the applicable Reference Period, and interest thereon shall be deemed to have accrued from such day on such Indebtedness at the applicable rates provided therefor (and in the case of interest that does or would accrue at a formula or floating rate, at the rate in effect at the time of determination) and shall be included in the results of Crawford and its Subsidiaries for such Reference Period.

For purposes of determining compliance with any applicable financial covenant on a Pro Forma Basis in connection with any transaction contemplated in this definition, in any such case, prior to December 31, 2021, such financial covenant applicable as of any such date of determination shall be deemed to be the corresponding financial covenant applicable with respect to the Reference Period ending December 31, 2021.

“Projections” has the meaning specified in Section 5.11(b).

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Lender” has the meaning specified in Section 6.02.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support” has the meaning specified in Section 11.21.

“Rate Determination Date” means two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that, to the extent such market practice is not administratively feasible for the Administrative Agent, then “Rate Determination Date” means such other day as otherwise reasonably determined by the Administrative Agent).

“RBAG” means RBAG Holdings UK Limited (formerly known as GAB Robins Holdings UK Limited), a private company limited by shares incorporated under the laws of England and Wales with a registered number 03662363.

“RBAG Entities” means RBAG and its Subsidiaries.

“Realty” means all real property and interests in real property now or hereafter acquired or leased by any Consolidated Entity.

“Recipient” means the Administrative Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

“Reference Period” with respect to any date of determination, means (except as may be otherwise expressly provided herein) the period of twelve consecutive fiscal months of Crawford immediately preceding such date or, if such date is the last day of a fiscal quarter, the period of four consecutive fiscal quarters of Crawford ending on such date (or, solely for purposes of determining compliance with any financial covenant on a Pro Forma Basis (x) prior to the delivery of financial statements pursuant to Section 6.01 (or the deemed delivery of financial statements pursuant to the last paragraph of Section 6.02) for the fiscal quarter ended September 30, 2021, the four (4) fiscal quarters ended June 30, 2021 and (y) thereafter, the most recently completed four (4) fiscal quarters of the Borrower for which financial statements have been delivered pursuant to Section 6.01 (or deemed to have been delivered pursuant to the penultimate paragraph of Section 6.02)).

“Register” has the meaning specified in Section 11.06(c).

“Regulations D, T, U and X” means Regulations D, T, U and X, respectively, of the Federal Reserve Board, and any successor regulations.

“Related Indemnitee” means, with respect to an Indemnitee, (a) any Controlling Person or Controlled Affiliate of such Indemnitee, (b) the respective directors, officers or employees of such Indemnitee or any of its Controlling Persons or Controlled Affiliates and (c) the respective agents of such Indemnitee or any of its Controlling Persons or Controlled Affiliates, in the case of this clause (c), acting at the express instructions of such Indemnitee, Controlling Person or such Controlled Affiliate; provided that each reference to Controlled Affiliate or Controlling Person in this definition pertains to a Controlled Affiliate or Controlling Person involved in the performance of such Indemnitee’s obligations under this Agreement.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Release” means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching into the Environment, or into, from or through any building, structure or facility.

“Relevant Governmental Body” means (a) with respect to Loans denominated in Dollars, the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York, (b) with respect to Loans denominated in Sterling, the Bank of England, the Financial Conduct Authority, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (c) with respect to Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, (d) with respect to Loans denominated in Yen, the Bank of Japan, or a committee officially endorsed or convened by the Bank of Japan or, in each case, any successor thereto, and (e) with respect to Loans denominated in any other Agreed Currency, (i) the central bank for the currency in which such Loan is denominated or any central bank or

other supervisor which is responsible for supervising either (x) such Successor Rate or (y) the administrator of such Successor Rate or (ii) any working group or committee officially endorsed or convened by (w) the central bank for the currency in which such Successor Rate is denominated, (x) any central bank or other supervisor that is responsible for supervising either (A) such Successor Rate or (B) the administrator of such Successor Rate, (y) a group of those central banks or other supervisors or (z) the Financial Stability Board or any part thereof.

“Relevant Rate” means with respect to any Credit Extension denominated in (a) Dollars, Term SOFR, (b) Sterling, SONIA, (c) Euros, EURIBOR, (d) Canadian Dollars, the Term CORRA Rate, (e) Japanese Yen, TIBOR and (f) Australian Dollars, BBSY, as applicable.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30) day notice period has been waived.

“Request for Credit Extension” means (a) with respect to a Borrowing, conversion or continuation of Revolving Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

“Required Lenders” means, at any time, Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; provided that, the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swing Line Lender or the applicable L/C Issuer, as the case may be, in making such determination.

“Rescindable Amount” has the meaning as defined in Section 2.12(b)(ii).

“Resignation Effective Date” has the meaning set forth in Section 9.06(a).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means the chief executive officer, president, chief financial officer, vice president - finance, principal accounting officer, treasurer, assistant treasurer, controller or, other than with respect to financial matters, general counsel of a Loan Party (or, in the case of a Foreign Subsidiary, any Person performing similar duties as the foregoing persons (including any director of such Foreign Subsidiary acting in such capacity)), solely for purposes of the delivery of incumbency certificates and certificates regarding Organizational Documents (including pursuant to Section 4.01(b)), the secretary or any assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. To the extent requested by the Administrative Agent, each Responsible Officer will provide an incumbency certificate and to the extent requested by the Administrative Agent, appropriate authorization documentation, in form and substance satisfactory to the Administrative Agent.

“Restricted Payment” has the meaning specified in Section 7.06(a).

“Revaluation Date” means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of an Alternative Currency Loan, (ii) each date of a continuation of an Alternative Currency Term Rate Loan pursuant to Section 2.02, and (iii) such additional dates as the Administrative Agent shall reasonably determine or the Required Lenders shall reasonably require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance, amendment and/or extension of a Letter of Credit denominated in an Alternative Currency, (ii) each date of any payment by the applicable L/C Issuer under any Letter of Credit denominated in an Alternative Currency, (iii) in the case of all Existing Letters of Credit denominated in Alternative Currencies, the Closing Date, and (iv) such additional dates as the Administrative Agent or the applicable L/C Issuer shall reasonably determine or the Required Lenders shall reasonably require.

“Revolving Borrowing” means a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of Term SOFR Loans and Alternative Currency Term Rate Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

“Revolving Exposure” means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Loans and such Lender’s participation in L/C Obligations and Swing Line Loans at such time.

“Revolving Loan” has the meaning specified in Section 2.01.

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

“Same Day Funds” means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be reasonably determined by the Administrative Agent or the L/C Issuers, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

“Sanction(s)” means any sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury, the Canadian Government or other relevant sanctions authority.

“Sanctioned Country” means (a) a country, territory or region that is, or whose government is, the subject or target of any sanctions administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury or any other relevant governmental sanctions authority that has jurisdiction over Crawford or any Consolidated Entity, or (b) a country subject to a sanctions program identified in the regulations promulgated by the Canadian Government, including without limitation, under the United Nations Act (Canada), the Special Economic Measures Act (Canada) or the Export and Import Permits Act (Canada).

“Sanctioned Person” means (a) a Person that is, or is owned or controlled by Persons that are, the subject or target of any sanctions administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury, or any other relevant governmental sanctions authority that has jurisdiction over Crawford or any Consolidated Entity; or (b) (i) an agency of the government of a Sanctioned Country, (ii) an organization controlled by a Sanctioned Country or (iii) a Person resident in a Sanctioned Country, to the extent subject to a sanctions program referred to in the definition of “Sanctioned Country.”

“Scheduled Unavailability Date” has the meaning specified in Section 3.03(b)(ii).

“Secured Cash Management Agreement” means any Cash Management Agreement between the any Loan Party or any of its Subsidiaries and any Cash Management Bank.

“Secured Hedge Agreement” means any interest rate, currency, foreign exchange, or commodity Swap Contract required by or not prohibited under Article VI or VII between any Loan Party or any of its Subsidiaries and any Hedge Bank.

“Secured Obligations” means all Obligations and all Additional Secured Obligations; provided that Secured Obligations of a Loan Party shall exclude any Excluded Swap Obligations with respect to such Loan Party.

“Secured Parties” means, collectively, the Administrative Agent, each Security Trustee, the Lenders, the L/C Issuers, the Hedge Banks, the Cash Management Banks, the Indemnitees and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05.

“Secured Party Designation Notice” means a notice from any Lender or an Affiliate of a Lender substantially in the form of Exhibit G.

“Security Agreement” means the security and pledge agreement, dated as of the Closing Date, executed in favor of the Administrative Agent by each of the Loan Parties.

“Security Trustees” means the Australian Security Trustee and the UK Security Trustee, or either of them as the context requires.

“SOFR” means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

“SOFR Adjustment” means (a) with respect to Term SOFR, 0.11448% (11.448 basis points) for an Available Tenor of one-month’s duration, 0.26161% (26.161 basis points) for an Available Tenor of three-months’ duration, 0.42826% (42.826 basis points) for an Available Tenor of six-months’ duration, and 0.71513% (71.513 basis points) for an Available Tenor of twelve-months’ duration, and (b) with respect to Daily Simple SOFR, 0.11448% (11.448 basis points).

“Solvent” and “Solvency” means, with respect to any Person at any time, that such Person (a) has capital sufficient to carry on its businesses as conducted and as proposed to be conducted, (b) has assets with a fair value, determined on a going concern basis, which are (i) not less than the amount required to pay the probable liability on its existing debts as they become absolute and matured and (ii) greater than the total amount of its liabilities (including, solely for this clause (ii), identified contingent liabilities, valued at the amount that, in light of all the facts and circumstances existing at the time, can reasonably be expected to become absolute and matured liabilities in their ordinary course), and (c) does not intend to, and does not believe that it will, incur debts or liabilities beyond its ability to pay such debts and liabilities as they mature in their ordinary course.

“SONIA” means, with respect to any applicable determination date, the Sterling Overnight Index Average Reference Rate published on the fifth Business Day preceding such date on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time); provided however that if such determination date is not a Business Day, SONIA means such rate that applied on the first Business Day immediately prior thereto.

“SONIA Adjustment” means, with respect to SONIA, 0.0326% (3.26 basis points) per annum.

“Special Notice Currency” means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

“Sterling” and “£” each means the lawful currency of the United Kingdom.

“Subordinated Indebtedness” means any Indebtedness that (a) is contractually subordinated to the Obligations pursuant to its terms, which terms shall be acceptable to the Administrative Agent in its sole discretion, or (b) otherwise is fully subordinated to the Obligations on terms and conditions acceptable to the Administrative Agent in its sole discretion (and, if so determined in either case of clause (a) or (b) above, then the Administrative Agent shall provide written notice to the Borrowers acknowledging such determination upon request therefor).

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of Voting Stock is at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of Crawford.

“Successor Rate” has the meaning specified in Section 3.03(b).

“Supported QFC” has the meaning specified in Section 11.21.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Obligations” means with respect to any Loan Party any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Swing Line Borrowing” means a borrowing of a Swing Line Loan pursuant to Section 2.04.

“Swing Line Commitment” means, as to any Lender (a) the amount set forth opposite such Lender’s name on Schedule 1.01(b) hereof or (b) if such Lender has entered into an Assignment and Assumption or has otherwise assumed a Swing Line Commitment after the Closing Date, the amount set forth for such Lender as its Swing Line Commitment in the Register maintained by the Administrative Agent pursuant to Section 11.06(c).

“Swing Line Lender” means Bank of America, through itself or through one of its designated Affiliates or branch offices, in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

“Swing Line Loan” has the meaning specified in Section 2.04(a).

“Swing Line Loan Notice” means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which shall be substantially in the form of Exhibit H or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of Crawford.

“Swing Line Sublimit” means an amount equal to the lesser of (a) \$50,000,000 and (b) the Facility. The Swing Line Sublimit is part of, and not in addition to, the Facility.

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

“TARGET Day” means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term CORRA” has the meaning specified in the definition of “Alternative Currency Term Rate”.

“Term CORRA Adjustment” means (a) 0.29547% (29.547 basis points) for an Interest Period of one-month’s duration and (b) 0.32138% (32.138 basis points) for an Interest Period of three-months’ duration.

“Term CORRA Rate” has the meaning specified in the definition of “Alternative Currency Term Rate”.

“Term SOFR” means: (a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two (2) U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided, that, if the rate is not published prior to 11:00 a.m. on such determination date, then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto; in each case, plus the SOFR Adjustment; and (b) for any interest calculation with respect to a Base Rate Committed Loan on any date, the rate per annum equal to the Term SOFR Screen Rate two (2) U.S. Government Securities Business Days prior to such date with a term of one (1) month commencing that day; provided, that, if the rate is not published prior to 11:00 a.m. on such determination date, then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment; provided, that, if Term SOFR determined in accordance with either of the foregoing clause (a) or clause (b) would otherwise be less than zero, Term SOFR shall be deemed zero for purposes of this Agreement.

“Term SOFR Conforming Changes” means, with respect to the use, administration of or any conventions associated with SOFR or Term SOFR, as applicable, any conforming changes to the definitions of “Base Rate”, “SOFR”, “Term SOFR”, and “Interest Period”, timing and frequency of determining rates

and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of “Business Day” and “U.S. Government Securities Business Day”, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

“Term SOFR Loan” means a Revolving Loan that bears interest at a rate based on clause (a) of the definition of “Term SOFR”.

“Term SOFR Screen Rate” means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

“Threshold Amount” means \$25,000,000.

“Total Credit Exposure” means, as to any Lender at any time, the unused Commitments and Revolving Exposure of such Lender at such time.

“Total Revolving Outstandings” means the aggregate Outstanding Amount of all Revolving Loans, Swing Line Loans and L/C Obligations.

“Total Voting Power” means, with respect to any Person, the total number of votes which may be cast in the election of directors of such Person at any meeting of stockholders of such Person if all securities entitled to vote in the election of directors of such Person (on a fully diluted basis, assuming the exercise, conversion or exchange of all rights, warrants, options and securities exercisable for, exchangeable for or convertible into, such voting securities) were present and voted at such meeting (other than votes that may be cast only upon the happening of a contingency).

“Trade Date” has the meaning specified in Section 11.06(g)(i).

“Type” means, with respect to a Loan, its character as a Base Rate Loan, a Term SOFR Loan, an Alternative Currency Daily Rate Loan or an Alternative Currency Term Rate Loan.

“U.S. Government Securities Business Day” means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

“U.S. Loan Party” means any Loan Party that is organized under the laws of the United States, any state thereof or the District of Columbia.

“U.S. Obligations” means the Secured Obligations of Crawford, each Disregarded Foreign Subsidiary and each Domestic Subsidiary.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Special Resolution Regimes” has the meaning specified in Section 11.21.

“U.S. Tax Compliance Certificate” has the meaning specified in Section 3.01(f)(ii)(B)(3).

“UCC” means the Uniform Commercial Code as in effect in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, “UCC” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“UCP” means the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time).

“UK Borrower” has the meaning specified in the introductory paragraph hereto.

“UK Borrower DTTP Filing” means an HM Revenue & Customs' Form DTTP2 duly completed and filed by the relevant Borrower, which:

(a) where it relates to a UK Treaty Lender that is a Lender at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender’s name on Schedule 1.01(b) and is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or

(b) where it relates to a UK Treaty Lender that becomes a Lender after the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant Form of Assignment and Assumption, and is filed with HM Revenue & Customs within 30 days of that relevant transfer date.

“UK CTA” means the UK Corporation Tax Act 2009.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Insolvency Event” means:

(a) a UK Relevant Entity is unable or admits inability to pay its debts as they fall due or suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (other than any Lender, the Administrative Agent, any L/C Issuer, the Swing Line Lender, any Arranger or any Indemnitee, in each case in such capacity) with a view to rescheduling any of its indebtedness;

(b) a moratorium is declared in respect of any indebtedness of any UK Relevant Entity; or

(c) any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of any UK Relevant Entity (other than in connection with a liquidation or reorganization of any UK Relevant Entity, to the extent such liquidation or reorganization is permitted under Section 7.01);

(ii) a composition, compromise, assignment or arrangement with any creditor of any UK Relevant Entity;

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, monitor, compulsory manager or other similar officer in respect of any UK Relevant Entity, or any of its assets (other than in connection with a liquidation or reorganization of any UK Relevant Entity, to the extent such liquidation or reorganization is permitted under Section 7.01); or

(iv) enforcement of any Lien over any material assets of any UK Relevant Entity;

or any analogous procedure or step is taken in any jurisdiction; provided, however, that this clause (c) shall not apply to any winding-up petition that is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.

“UK ITA” means the United Kingdom Income Tax Act 2007.

“UK Loan Party” means a Borrower incorporated in the UK or any Guarantor guaranteeing the Obligations of any such UK-incorporated Borrower in respect of an advance made by a Lender to that borrower under the Loan Documents, provided that a Guarantor shall only qualify as a UK Loan Party in that capacity to the extent it makes payments under the guarantee in respect of the relevant UK-incorporated Borrower.

“UK Non-Bank Lender” means, in relation to a Loan to the UK Borrower, a Lender that is a UK Qualifying Lender solely under clause (b) of the definition of UK Qualifying Lender.

“UK Pensions Regulator” means the body corporate called the Pensions Regulator established under Part I of the United Kingdom Pensions Act 2004.

“UK Pledgor” means Crawford & Company Adjusters Limited, a limited company incorporated under the laws of England and Wales with registered number 02067042.

“UK Qualifying Lender” means: a building society (as defined for the purposes of section 880 of the UK ITA) making an advance under a Loan Document or a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is:

(a) a Lender:

(i) which is a bank (as defined for the purpose of section 879 of the UK ITA) making an advance under a Loan Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or

would be within such charge as respects such payments apart from section 18A of the CTA; or

(ii) in respect of an advance made under a Loan Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(b) a Lender which is:

(i) a company resident in the United Kingdom for United Kingdom tax purposes;

(ii) a partnership each member of which is:

(A) a company so resident in the United Kingdom; or

(B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the UK CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the UK CTA;

(iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the UK CTA) of that company; or

(c) a UK Treaty Lender.

“UK Relevant Entity” means any Consolidated Entity (i) incorporated in England and Wales or (ii) capable of becoming the subject of an order for winding-up or administration under the Insolvency Act 1986 of the United Kingdom.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“UK Security Trustee” means Bank of America as security trustee for the Lenders and the Administrative Agent in respect of any Collateral Document governed by English law pursuant to Article IX and any successor security trustee appointed pursuant to the terms of the Collateral Documents governed by English law.

“UK Tax Confirmation” means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the UK CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the UK CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

“UK Tax Deduction” means a deduction or withholding for or on account of Taxes imposed by the United Kingdom from a payment under a Loan Document.

“UK Treaty Lender” means a Lender which:

(a) is treated as a resident of a jurisdiction having a double taxation agreement with the United Kingdom which makes provision for full exemption from Tax imposed by the United Kingdom on interest;

(b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender’s participation in the Loan is effectively connected; and

(c) meets all other conditions in the relevant Treaty for full exemption from withholding tax imposed by the United Kingdom on payments of interest, subject to the completion of any necessary procedural formalities.

“Unfunded Pension Liability” means, with respect to any Plan, the excess of its benefit liabilities under Section 4001(a)(16) of ERISA over the current value of its assets, determined in accordance with the applicable assumptions used for funding under Section 412 of the Code for the applicable plan year.

“United States” and “U.S.” mean the United States of America.

“Unreimbursed Amount” has the meaning specified in Section 2.03(f).

“Unrestricted Cash” means, at any time, all money, currency or credit balances owned by Loan Parties and maintained in a deposit account in the United States, Australia, Canada or the United Kingdom; provided, however, that such amounts shall exclude (a) any amounts subject to any Lien (other than (x) Liens in favor of the Administrative Agent under the Collateral Documents and (y) Liens arising solely by virtue of any statutory provision or common law relating to banker’s liens, rights of setoff or similar rights and customary liens or rights of setoff in favor of deposit banks contained in any agreement governing such demand or deposit accounts, so long as such liens and rights are not being enforced or otherwise exercised), solely to the extent of the outstanding obligations or Indebtedness secured by such Lien; (b) any amounts held by such Person in an escrow, trust or other fiduciary capacity for or on behalf of a client of such Person or any Affiliate of such Person; (c) any amounts that would not be considered “cash” under GAAP or “cash” as recorded on the books of such Person; and (d) any amounts marked or recorded (or which, in accordance with GAAP, should be marked or recorded) on the consolidated balance sheet of the Consolidated Entities as “restricted cash”.

“VAT” means: (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) or the United Kingdom Value Added

Tax Act 1994; and (b) any other tax of a similar nature, whether imposed in a member state of the European Union or the United Kingdom in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b), or imposed elsewhere.

“Voting Stock” means, with respect to any Person, Capital Stock issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right to so vote has been suspended by the happening of such contingency.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

“Yen” and “¥” each means the lawful currency of Japan.

1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including the Loan Documents and any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, modified, extended, restated, replaced or supplemented from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law, rule or regulation shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified, extended, restated, replaced or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Any and all references to “Borrower” regardless of whether preceded by the term “a”, “any”, “each of”, “all”, “and/or”, or

any other similar term shall be deemed to refer, as the context requires, to each and every (and/or any, one or all) parties constituting a Borrower, individually and/or in the aggregate.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division under Delaware law (or any comparable event under a different jurisdiction’s laws) of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation) in connection with such division under Delaware law (or any comparable event under a different jurisdiction’s laws), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company under Delaware law (or any comparable event under a different jurisdiction’s laws) shall constitute a separate Person hereunder (and each such division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

(e) Any provision of Section 5.22 or Section 6.11 shall not apply to or in favor of any Person if and to the extent that it would result in a breach, by or in respect of that Person, of any applicable Blocking Law.

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, (i) Indebtedness of Crawford and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470–20 on financial liabilities shall be disregarded, (ii) all liability amounts shall be determined excluding any liability relating to any operating lease, all asset amounts shall be determined excluding any right-of-use assets relating to any operating lease, all amortization amounts shall be determined excluding any amortization of a right-of-use asset relating to any operating lease, and all interest amounts shall be determined excluding any deemed interest comprising a portion of fixed rent payable under any operating lease, in each case to the extent that such liability, asset, amortization or interest pertains to an operating lease under which the covenantor or a member of its consolidated group is the lessee and would not have been accounted for as such under GAAP as in effect on December 31, 2015, and (iii) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB ASC Topic 825 “Financial Instruments” (or any other financial accounting standard having a similar result or effect) to value any Indebtedness of Crawford or any Subsidiary at “fair value”, as defined therein. For purposes of determining the

amount of any outstanding Indebtedness, no effect shall be given to any election by Crawford to measure an item of Indebtedness using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification 825-10-25 (formerly known as FASB 159) or any similar accounting standard).

(b) Changes in GAAP. If at any time any change in GAAP (including the adoption of IFRS) would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either Crawford or the Required Lenders shall so request, the Administrative Agent, the Lenders and Crawford shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) Crawford shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) Pro Forma Treatment. Each Asset Disposition of all or substantially all of a line of business, and each Acquisition, by Crawford and its Subsidiaries that is consummated during any Reference Period shall, for purposes of determining compliance with the financial covenants set forth herein, and for purposes of determining the Applicable Rate, be given Pro Forma Effect as of the first day of such Reference Period.

1.04 Rounding.

Any financial ratios required to be maintained by the Borrowers pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.06 Letter of Credit Amounts.

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.07 UCC Terms.

Terms defined in the UCC in effect on the Closing Date and not otherwise defined herein shall, unless the context otherwise indicates, have the meanings provided by those definitions. Subject to the foregoing, the term "UCC" refers, as of any date of determination, to the UCC then in effect.

1.08 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the L/C Issuers, as applicable, shall reasonably determine the Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Borrowers hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the applicable L/C Issuers, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of an Alternative Currency Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the applicable L/C Issuer, as the case may be.

(c) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of “Alternative Currency Daily Rate”, “Alternative Currency Term Rate”, “Term SOFR” or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any of such rate (including, without limitation, any Benchmark Replacement and any Successor Rate) or the effect of any of the foregoing, or of any Benchmark Replacement Conforming Changes or Conforming Changes.

1.09 Additional Alternative Currencies.

(a) Crawford may from time to time request that Alternative Currency Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of “Alternative Currency”; provided that such requested currency is an Eligible Currency. In the case of any such request with respect to the making of Alternative Currency Loans, such request shall be subject to the approval of the Administrative Agent and each Lender; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the applicable L/C Issuers.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., twenty (20) Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the applicable L/C Issuers, in its or their sole discretion). In the case of any such request pertaining to Alternative Currency Loans, the Administrative Agent shall promptly notify each Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the applicable L/C Issuers thereof. Each Lender (in the case of any such request pertaining to Alternative Currency Loans) or the applicable L/C Issuers (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., ten (10) Business Days after receipt of such request whether it

consents, in its sole discretion, to the making of Alternative Currency Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Lender or a L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or such L/C Issuer, as the case may be, to permit Alternative Currency Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Lenders consent to making Alternative Currency Loans in such requested currency and the Administrative Agent and such Lenders reasonably determine that an appropriate interest rate is available to be used for such requested currency, the Administrative Agent shall so notify Crawford and (i) the Administrative Agent and such Lenders may amend the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (ii) to the extent the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency for purposes of any Borrowings of Alternative Currency Loans. If the Administrative Agent and the applicable L/C Issuers consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify Crawford and (iii) the Administrative Agent and the L/C Issuer may amend the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, to the extent necessary to add the applicable rate for such currency and any applicable adjustment for such rate and (iv) to the extent the definition of Alternative Currency Daily Rate or Alternative Currency Term Rate, as applicable, has been amended to reflect the appropriate rate for such currency, such currency shall thereupon be deemed for all purposes to be an Alternative Currency, for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.09, the Administrative Agent shall promptly so notify Crawford. Any specified currency of an Existing Letter of Credit that is neither Dollars nor one of the Alternative Currencies specifically listed in the definition of "Alternative Currency" shall be deemed an Alternative Currency with respect to such Existing Letter of Credit only.

1.10 Change of Currency.

(a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption. If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that, if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to

reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

ARTICLE II

COMMITMENTS AND CREDIT EXTENSIONS

2.01 Loans.

Revolving Borrowings. Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, a “Revolving Loan”) to any Borrower, in Dollars or in one or more Alternative Currencies, from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender’s Commitment; provided, however, that after giving effect to any Revolving Borrowing, (i) the Total Revolving Outstandings shall not exceed the Facility, (ii) the Revolving Exposure of any Lender shall not exceed such Lender’s Commitment, and (iii) the aggregate Outstanding Amount of all Loans made to any Foreign Borrower shall not exceed such Borrower’s Foreign Borrower Sublimit. Within the limits of each Lender’s Commitment, and subject to the other terms and conditions hereof, any Borrower may borrow Revolving Loans, prepay under Section 2.05, and reborrow under this Section 2.01. Revolving Loans may be Base Rate Loans, Term SOFR Loans, Alternative Currency Daily Rate Loans or Alternative Currency Term Rate Loans, or a combination thereof, as further provided herein; provided, however, any Revolving Borrowings made on the Closing Date or any of the three (3) Business Days following the Closing Date shall be made as Base Rate Loans unless Crawford delivers a funding indemnity letter not less than three (3) Business Days prior to the date of such Revolving Borrowing.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Notice of Borrowing. Each Revolving Borrowing, each conversion of Loans from one Type to the other, and each continuation of Term SOFR Loans or Alternative Currency Term Rate Loans shall be made upon Crawford’s irrevocable notice to the Administrative Agent, which may be given by: (i) telephone or (ii) a Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Loan Notice. Each such Loan Notice must be received by the Administrative Agent not later than 12:00 noon (A) two (2) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Loans, (B) three (3) Business Days (or five (5) Business Days in the case of a Special Notice Currency) prior to the requested date of any Borrowing or continuation of Alternative Currency Loans, and (C) on the requested date of any Revolving Borrowing of Base Rate Loans. Each Borrowing of, conversion to or continuation of Term SOFR Loans or Alternative Currency Loans shall be in a principal amount of the Dollar Equivalent of \$1,000,000 or a whole multiple of the Dollar Equivalent of \$500,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of the Dollar Equivalent of \$500,000 or a whole multiple of the Dollar Equivalent of \$100,000 in excess thereof. Each Loan Notice and each telephonic notice shall specify (I) whether the applicable Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Loans, as the case may be, (II) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (III) the principal amount of Loans to be borrowed, converted or continued, (IV) the Type of Loans to be borrowed or to which existing Loans are to be converted, (V) if applicable, the duration of the Interest Period with respect thereto, (VI) the currency of the Loans to be borrowed, and (VII) the applicable Borrower. If Crawford fails to specify a currency in a Loan Notice requesting a Borrowing, then the Loans so requested shall be made in Dollars. If

Crawford fails to specify a Type of Loan in a Loan Notice or if Crawford fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans; provided, however, that in the case of a failure to timely request a continuation of Loans denominated in an Alternative Currency, then to the extent such Loans denominated in such currency will bear interest at an Alternative Currency Term Rate, such Revolving Loan shall be made as an Alternative Currency Term Rate Loan with an Interest Period of one month. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans. If Crawford requests a Borrowing of, conversion to, or continuation of Term SOFR Loans or Alternative Currency Term Rate Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. Notwithstanding anything to the contrary herein, a Swing Line Loan may not be converted to a Term SOFR Loan. Except as provided pursuant to Section 2.12(a), no Loan may be converted into or continued as a Loan denominated in a different currency, but instead must be repaid in the original currency of such Loan and reborrowed in the other currency.

(b) Advances. Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount (and currency) of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by Crawford, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation of Loans denominated in a currency other than Dollars, in each case as described in Section 2.02(a). In the case of a Borrowing, each Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than 1:00 p.m., in the case of any Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Loan in an Alternative Currency, in each case on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the applicable Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of such Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by Crawford; provided, however, that if, on the date a Loan Notice with respect to a Revolving Borrowing denominated in Dollars is given by the any Borrower, there are L/C Borrowings outstanding, then the proceeds of such Revolving Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the applicable Borrower as provided above.

(c) Term SOFR Loans and Alternative Currency Term Rate Loans. Except as otherwise provided herein, a Term SOFR Loan or an Alternative Currency Term Rate Loan may be continued or converted only on the last day of an Interest Period for such Loan. During the existence of an Event of Default, no Loans may be requested as, converted to or continued as Term SOFR Loans or Alternative Currency Term Rate Loans, as applicable, without the consent of the Required Lenders, and the Required Lenders may demand that any or all of the then outstanding Alternative Currency Term Rate Loans be prepaid, or redenominated into Dollars in the amount of the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto.

(d) Interest Rates. Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrowers and the Lenders in the absence of manifest error.

(e) Interest Periods. After giving effect to all Revolving Borrowings, all conversions of Revolving Loans from one Type to the other, and all continuations of Revolving Loans as the same Type, there shall not be more than fifteen (15) Interest Periods in effect in respect of the Facility.

(f) Cashless Settlement Mechanism. Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all or the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by Crawford, the Administrative Agent and such Lender.

(g) Term SOFR Conforming Changes. With respect to SOFR or Term SOFR, the Administrative Agent will have the right to make Term SOFR Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Term SOFR Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Term SOFR Conforming Changes to Crawford and the Lenders reasonably promptly after such amendment becomes effective.

2.03 Letters of Credit

(a) The Letter of Credit Commitment. Subject to the terms and conditions set forth herein, in addition to the Loans provided for in Section 2.01, any Borrower may request that any L/C Issuer, in reliance on the agreements of the Lenders set forth in this Section 2.03, issue, at any time and from time to time during the Availability Period, Letters of Credit denominated in Dollars or in one or more Alternative Currencies for its own account or the account of any of its Subsidiaries in such form as is acceptable to the Administrative Agent and such L/C Issuer in its reasonable determination. Letters of Credit issued hereunder shall constitute utilization of the Commitments.

(b) Notice of Issuance, Amendment, Extension, Reinstatement or Renewal.

(i) To request the issuance of a Letter of Credit (or the amendment of the terms and conditions, extension of the terms and conditions, extension of the expiration date, or reinstatement of amounts paid, or renewal of an outstanding Letter of Credit), Crawford shall deliver (or transmit by electronic communication, if arrangements for doing so have been approved by the applicable L/C Issuer) to an L/C Issuer selected by it and to the Administrative Agent not later than 12:00 noon at least (x) two (2) Business Days (or such later date and time as the Administrative Agent and such L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be, with respect to all Letters of Credit denominated in a currency other than Australian Dollars and (y) four (4) Business Days that are also days on which banks are open for general business in Sydney, Australia (or such later date and time as the Administrative Agent and such L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be, with respect to all Letters of Credit denominated in Australian Dollars, a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, extended, reinstated or renewed, and specifying the date of issuance, amendment, extension, reinstatement or renewal (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with clause (d) of this Section 2.03), the amount of such Letter of Credit, the name and address of the beneficiary

thereof, the purpose and nature of the requested Letter of Credit and such other information as shall be necessary to prepare, amend, extend, reinstate or renew such Letter of Credit. If requested by the applicable L/C Issuer, Crawford also shall submit a letter of credit application and reimbursement agreement on such L/C Issuer's standard form in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application and reimbursement agreement or other agreement submitted by Crawford to, or entered into by Crawford with, an L/C Issuer relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(ii) If Crawford so requests in any applicable Letter of Credit Application (or the amendment of an outstanding Letter of Credit), the applicable L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit shall permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon by Crawford and the applicable L/C Issuer at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, Crawford shall not be required to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the extension of such Letter of Credit at any time to an expiration date not later than the date permitted pursuant to Section 2.03(d); provided, that such L/C Issuer shall not (A) permit any such extension if (1) such L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its extended form under the terms hereof (except that the expiration date may be extended to a date that is no more than one (1) year from the then-current expiration date) or (2) it has received notice (which may be in writing or by telephone (if promptly confirmed in writing)) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date from the Administrative Agent that the Required Lenders have elected not to permit such extension or (B) be obligated to permit such extension if it has received notice (which may be in writing or by telephone (if promptly confirmed in writing)) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date from the Administrative Agent, any Lender or any Borrower that one or more of the applicable conditions set forth in Section 4.02 is not then satisfied, and in each such case directing such L/C Issuer not to permit such extension.

(iii) If Crawford so requests in any applicable Letter of Credit Application, any L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that permits the automatic reinstatement of all or a portion of the stated amount thereof after any drawing thereunder (each, an "Auto-Reinstatement Letter of Credit"). Unless otherwise directed by the applicable L/C Issuer, Crawford shall not be required to make a specific request to such L/C Issuer to permit such reinstatement. Once an Auto-Reinstatement Letter of Credit has been issued, except as provided in the following sentence, the Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuers to reinstate all or a portion of the stated amount thereof in accordance with the provisions of such Letter of Credit. Notwithstanding the foregoing, if such Auto-Reinstatement Letter of Credit permits the applicable L/C Issuer to decline to reinstate all or any portion of the stated amount thereof after a drawing thereunder by giving notice of such non-reinstatement within a specified number of days after such drawing (the "Non-Reinstatement Deadline"), such L/C Issuer

shall not permit such reinstatement if it has received a notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-Reinstatement Deadline (A) from the Administrative Agent that the Required Lenders have elected not to permit such reinstatement or (B) from the Administrative Agent, any Lender or any Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied (treating such reinstatement as an L/C Credit Extension for purposes of this clause) and, in each case, directing such L/C Issuer not to permit such reinstatement.

(c) Limitations on Amounts, Issuance and Amendment. A Letter of Credit shall be issued, amended, extended, reinstated or renewed only if (and upon issuance, amendment, extension, reinstatement or renewal of each Letter of Credit each Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, extension, reinstatement or renewal (w) the aggregate amount of the outstanding Letters of Credit issued by any L/C Issuer shall not exceed its L/C Commitment, (x) the aggregate L/C Obligations shall not exceed the L/C Sublimit, (y) the Revolving Exposure of any Lender shall not exceed its Commitment and (z) the Total Credit Exposure shall not exceed the total Commitments.

(i) No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing the Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such L/C Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of such L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and such L/C Issuer, the Letter of Credit is in an initial stated amount less than \$100,000, in the case of a commercial Letter of Credit, or \$500,000, in the case of a standby Letter of Credit;

(D) any Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with the Borrowers or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.15(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion; or

(E) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(ii) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(iii) Notwithstanding anything to the contrary contained herein or in any other Loan Document, Truist Bank, in its capacity as an L/C Issuer, shall be under no obligation to issue any Letter of Credit constituting a commercial letter of credit.

(d) Expiration Date. Each Letter of Credit shall have a stated expiration date no later than the earlier of (i) the date twelve (12) months after the date of the issuance of such Letter of Credit (or, in the case of any extension of the expiration date thereof, whether automatic or by amendment, twelve months after the then-current expiration date of such Letter of Credit) and (ii) the date that is five (5) Business Days prior to the Maturity Date.

(e) Participations.

(i) By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount or extending the expiration date thereof), and without any further action on the part of the applicable L/C Issuer or the Lenders, such L/C Issuer hereby grants to each Lender, and each Lender hereby acquires from such L/C Issuer, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this clause (e) in respect of Letters of Credit is absolute, unconditional and irrevocable and shall not be affected by any circumstance whatsoever, including any amendment, extension, reinstatement or renewal of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments.

(ii) In consideration and in furtherance of the foregoing, each Lender hereby absolutely, unconditionally and irrevocably agrees to pay to the Administrative Agent, for account of the applicable L/C Issuer, such Lender's Applicable Percentage of each L/C Disbursement made by an L/C Issuer not later than 1:00 p.m. on the Business Day specified in the notice provided by the Administrative Agent to the Lenders pursuant to Section 2.03(f) until such L/C Disbursement is reimbursed by the Borrowers or at any time after any reimbursement payment is required to be refunded to the Borrowers for any reason, including after the Maturity Date. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.02 with respect to Loans made by such Lender (and Section 2.02 shall apply, *mutatis mutandis*, to the payment obligations of the Lenders pursuant to this Section 2.03), and the Administrative Agent shall promptly pay to the applicable L/C Issuer the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from any Borrower pursuant to Section 2.03(f), the Administrative Agent shall distribute such payment to the applicable L/C Issuer or, to the extent that the Lenders have made payments pursuant to this clause (e) to reimburse such L/C Issuer, then to such Lenders and such L/C Issuer as their interests may appear. Any payment made by a Lender pursuant to this clause (e) to reimburse an L/C

Issuer for any L/C Disbursement shall not constitute a Loan and shall not relieve the Borrowers of their obligation to reimburse such L/C Disbursement.

(iii) Each Lender further acknowledges and agrees that its participation in each Letter of Credit will be automatically adjusted to reflect such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit at each time such Lender's Commitment is amended pursuant to the operation of Sections 2.18 or 2.19, as a result of an assignment in accordance with Section 11.06 or otherwise pursuant to this Agreement.

(iv) If any Lender fails to make available to the Administrative Agent for the account of the applicable L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(e), then, without limiting the other provisions of this Agreement, the applicable L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the *greater of* the applicable Overnight Rate and a rate determined by the applicable L/C Issuer in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Revolving Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of any L/C Issuer submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (e)(vi) shall be conclusive absent manifest error.

(f) Reimbursement. If an L/C Issuer shall make any L/C Disbursement in respect of a Letter of Credit, the Borrowers shall reimburse such L/C Issuer in respect of such L/C Disbursement by paying to the Administrative Agent an amount equal to such L/C Disbursement not later than 2:00 p.m. on (i) the Business Day that Crawford receives notice of such L/C Disbursement, if such notice is received prior to 10:00 a.m. or (ii) the Business Day immediately following the day that Crawford receives such notice, if such notice is not received prior to such time, provided that, if such L/C Disbursement is not less than \$1,000,000, Crawford may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.02 or Section 2.04 that such payment be financed with a Borrowing of Base Rate Loans or Swing Line Loan in an equivalent amount and, to the extent so financed, the Borrowers' obligation to make such payment shall be discharged and replaced by the resulting Borrowing of Base Rate Loans or Swing Line Loan. If the Borrowers fail to make such payment when due, the Administrative Agent shall notify each Lender of the applicable L/C Disbursement, the payment then due from the Borrowers in respect thereof (the "Unreimbursed Amount") and such Lender's Applicable Percentage thereof. Promptly upon receipt of such notice, each Lender shall pay to the Administrative Agent its Applicable Percentage of the Unreimbursed Amount pursuant to Section 2.03(e)(ii), subject to the amount of the unutilized portion of the aggregate Commitments. Any notice given by any L/C Issuer or the Administrative Agent pursuant to this Section 2.03(f) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(g) Obligations Absolute. The Borrowers' obligations to reimburse L/C Disbursements as provided in clause (f) of this Section 2.03 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under

any and all circumstances whatsoever (it being understood that any such payment by the Borrowers is without prejudice to, and does not constitute a waiver of, any rights the Borrowers might have or might otherwise acquire as a result of the payment by any L/C Issuer of any draft or the reimbursement by the Borrowers thereof) and irrespective of:

(i) any lack of validity or enforceability of this Agreement, any other Loan Document or any Letter of Credit, or any term or provision herein or therein;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that Crawford or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), any L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement in such draft or other document being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by any L/C Issuer of any requirement that exists for such L/C Issuer's protection and not the protection of any Borrower or any waiver by such L/C Issuer which does not in fact materially prejudice such Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit required that demand be in the form of a draft;

(vi) any payment made by any L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) payment by the applicable L/C Issuer under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit; or any payment made by any L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(viii) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.03, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrowers' obligations hereunder; or

(ix) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to Crawford or any Subsidiary or in the relevant currency markets generally.

(h) Examination. Crawford shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with Crawford's instructions or other irregularity, Crawford will immediately notify the applicable L/C Issuer. Each Borrower shall be conclusively deemed to have waived any such claim against each L/C Issuer and its correspondents unless such notice is given as aforesaid.

(i) Liability. None of the Administrative Agent, the Lenders, any L/C Issuer, or any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the applicable L/C Issuer or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the applicable L/C Issuer; provided that the foregoing shall not be construed to excuse an L/C Issuer from liability to the Borrowers to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by each Borrower to the extent permitted by Applicable Law) suffered by the Borrowers that are caused by such L/C Issuer's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence, bad faith or willful misconduct on the part of an L/C Issuer (as finally determined by a court of competent jurisdiction), an L/C Issuer shall be deemed to have exercised care in each such determination, and that:

(i) an L/C Issuer may replace a purportedly lost, stolen, or destroyed original Letter of Credit or missing amendment thereto with a certified true copy marked as such or waive a requirement for its presentation;

(ii) an L/C Issuer may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit and without regard to any non-documentary condition in such Letter of Credit;

(iii) an L/C Issuer shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and

(iv) this sentence shall establish the standard of care to be exercised by an L/C Issuer when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by Applicable Law, any standard of care inconsistent with the foregoing).

(j) Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable L/C Issuer and Crawford when a Letter of Credit is issued by it (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, no L/C Issuer shall be responsible to any Borrower for, and no L/C Issuer's rights and remedies against any Borrower shall be impaired by, any action or inaction of any L/C Issuer required or permitted under any law, order, or practice that is required or permitted

to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where any L/C Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade – International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(k) Benefits. Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (i) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term “Administrative Agent” as used in Article IX included such L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such L/C Issuer.

(l) Letter of Credit Fees. The Borrowers shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage a Letter of Credit fee (the “Letter of Credit Fee”) (x) for each commercial Letter of Credit, equal to 0.125% per annum *times* the Dollar Equivalent of the maximum stated amount of such Letter of Credit and (y) for each standby Letter of Credit equal to the Applicable Rate *times* the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any standby Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (i) payable on the first Business Day following the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit and (ii) accrued through and including the last day of each calendar quarter in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each standby Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(m) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers. The Borrowers shall pay directly to the applicable L/C Issuer for its own account a fronting fee (i) with respect to each commercial Letter of Credit, equal to 0.125% per annum *times* the Dollar Equivalent of the maximum stated amount of such Letter of Credit, and payable upon the issuance thereof, (ii) with respect to any amendment of a commercial Letter of Credit increasing the amount of such Letter of Credit, at a rate separately agreed between Crawford and such L/C Issuer, computed on the Dollar Equivalent of the amount of such increase, and payable upon the effectiveness of such amendment, and (iii) with respect to each standby Letter of Credit, at the rate per annum equal to the percentage separately agreed upon between Crawford and such L/C Issuer, computed on the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable no later than the tenth Business Day after the end of each March, June, September and December in the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Maturity Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, the Borrowers shall pay directly to the applicable L/C Issuer for its own account, in Dollars the customary issuance, presentation, amendment and other processing fees,

and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(n) Disbursement Procedures. The L/C Issuer for any Letter of Credit shall, within the time allowed by Applicable Laws or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. Such L/C Issuer shall promptly after such examination notify the Administrative Agent and Crawford in writing of such demand for payment if such L/C Issuer has made or will make an L/C Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrowers of their obligation to reimburse such L/C Issuer and the Lenders with respect to any such L/C Disbursement.

(o) Interim Interest. If the L/C Issuer for any standby Letter of Credit shall make any L/C Disbursement, then, unless the Borrowers shall reimburse such L/C Disbursement in full on the date such L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such L/C Disbursement is made to but excluding the date that the Borrowers reimburse such L/C Disbursement, at the rate per annum then applicable to Base Rate Loans; provided that if the Borrowers fail to reimburse such L/C Disbursement when due pursuant to clause (f) of this Section 2.03, then Section 2.08(b) shall apply. Interest accrued pursuant to this clause (p) shall be for account of such L/C Issuer, except that interest accrued on and after the date of payment by any Lender pursuant to clause (f) of this Section 2.03 to reimburse such L/C Issuer shall be for account of such Lender to the extent of such payment.

(p) Replacement of any L/C Issuer. Any L/C Issuer may be replaced at any time by written agreement between Crawford, the Administrative Agent, the replaced L/C Issuer and the successor L/C Issuer. The Administrative Agent shall notify the Lenders of any such replacement of an L/C Issuer. At the time any such replacement shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the replaced L/C Issuer pursuant to Section 2.03(m). From and after the effective date of any such replacement, (i) the successor L/C Issuer shall have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit to be issued by it thereafter and (ii) references herein to the term "L/C Issuer" shall be deemed to include such successor or any previous L/C Issuer, or such successor and all previous L/C Issuer, as the context shall require. After the replacement of an L/C Issuer hereunder, the replaced L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(q) Cash Collateralization.

(i) If any Event of Default shall occur and be continuing, on the Business Day that Crawford receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with L/C Obligations representing more than 50% of the total L/C Obligations) demanding the deposit of Cash Collateral pursuant to this clause (q), the Borrowers shall immediately deposit into an account established and maintained on the books and records of the Administrative Agent (the "Collateral Account") an amount in cash equal to 105% of the total L/C Obligations as of such date *plus* any accrued and unpaid interest thereon, provided that the obligation to deposit such Cash Collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to any Borrower described in clause

(f), clause (g), clause (h) or clause (i) of Section 8.01. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrowers under this Agreement. In addition, and without limiting the foregoing or clause (d) of this Section 2.03, if any L/C Obligations remain outstanding after the expiration date specified in said clause (d), the Borrowers shall immediately deposit into the Collateral Account an amount in cash equal to 105% of such L/C Obligations as of such date *plus* any accrued and unpaid interest thereon.

(ii) The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the Collateral Account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrowers' risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in the Collateral Account. Moneys in the Collateral Account shall be applied by the Administrative Agent to reimburse each L/C Issuer for L/C Disbursements for which it has not been reimbursed, together with related fees, costs, and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the L/C Obligations at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with L/C Obligations representing more than 50% of the total L/C Obligations), be applied to satisfy other obligations of the Borrowers under this Agreement. If the Borrowers are required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrowers within three (3) Business Days after all Events of Default have been cured or waived.

(r) L/C Issuer Reports. Unless otherwise agreed by the Administrative Agent, each L/C Issuer shall, in addition to its notification obligations set forth elsewhere in this Section 2.03, provide to the Administrative Agent and, upon request by Crawford, to Crawford, a Letter of Credit Report, as set forth below:

(i) reasonably prior to the time that such L/C Issuer issues, amends, renews, increases or extends a Letter of Credit, the date of such issuance, amendment, renewal, increase or extension and the stated amount of the applicable Letters of Credit after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed);

(ii) on each Business Day on which such L/C Issuer makes a payment pursuant to a Letter of Credit, the date and amount of such payment;

(iii) on any Business Day on which the Borrowers fail to reimburse a payment made pursuant to a Letter of Credit required to be reimbursed to such L/C Issuer on such day, the date of such failure and the amount of such payment;

(iv) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such L/C Issuer; and

(v) for so long as any Letter of Credit issued by an L/C Issuer is outstanding, such L/C Issuer shall deliver to the Administrative Agent (A) on the last Business Day of each calendar month, (B) at all other times a Letter of Credit Report is required to be delivered pursuant to this Agreement, and (C) on each date that (1) an L/C Credit Extension

occurs or (2) there is any expiration, cancellation and/or disbursement, in each case, with respect to any such Letter of Credit, a Letter of Credit Report appropriately completed with the information for every outstanding Letter of Credit issued by such L/C Issuer.

(s) Additional L/C Issuers. Any Lender hereunder may become an L/C Issuer upon receipt by the Administrative Agent of a fully executed Notice of Additional L/C Issuer which shall be signed by Crawford, the Administrative Agent and each L/C Issuer. Such new L/C Issuer shall provide its L/C Commitment in such Notice of Additional L/C Issuer and upon the receipt by the Administrative Agent of the fully executed Notice of Additional L/C Issuer, the defined term L/C Commitment shall be deemed amended to incorporate the L/C Commitment of such new L/C Issuer.

(t) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrowers shall be obligated to reimburse, indemnify and compensate the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit as if such Letter of Credit had been issued solely for the account of such Borrower. Each Borrower irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. Each Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrowers, and that the Borrowers' business derives substantial benefits from the businesses of such Subsidiaries.

(u) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

2.04 Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, may in its sole discretion make loans to Crawford (each such loan, a "Swing Line Loan"). Each such Swing Line Loan may be made, subject to the terms and conditions set forth herein to Crawford, in Dollars, from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit; provided, however, that (i) after giving effect to any Swing Line Loan, (A) the Total Revolving Outstandings shall not exceed the Facility at such time and (B) the Revolving Exposure of any Lender at such time shall not exceed such Lender's Commitment, (ii) Crawford shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan, and (iii) the Swing Line Lender shall not be under any obligation to make any Swing Line Loan if it shall determine in good faith (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, Crawford may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall bear interest only at a rate based on the Base Rate *plus* the Applicable Rate. Immediately upon the making of a Swing Line Loan, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures.

Each Swing Line Borrowing shall be made upon the Crawford's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by: (i) telephone or (ii) a Swing Line Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such Swing Line Loan Notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (A) the amount to be borrowed, which shall be a minimum of \$100,000 and (B) the requested date of the Borrowing (which shall be a Business Day). Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 2:00 p.m. on the date of the proposed Swing Line Borrowing (1) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (2) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender may, make the amount of its Swing Line Loan available to Crawford at its office by crediting the account of Crawford on the books of the Swing Line Lender in immediately available funds.

(c) Refinancing of Swing Line Loans.

- (i) The Swing Line Lender at any time in its sole discretion may request, on behalf of Crawford (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Lender make a Base Rate Loan in an amount equal to such Lender's Applicable Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Facility and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish Crawford with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Loan Notice available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Lender that so makes funds available shall be deemed to have made a Base Rate Loan to Crawford in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) Notwithstanding anything to the contrary in the foregoing, if for any reason any Swing Line Loan cannot be refinanced by such a Revolving Borrowing in accordance with Section 2.04(c)(i) (including, without limitation, the failure to satisfy the conditions set forth in Section 4.02), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Lenders fund its risk participation in the relevant Swing Line Loan and each Lender's payment to the Administrative Agent for the account of the Swing Line

Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the greater of the applicable Overnight Rate and a rate determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Revolving Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (c)(iii) shall be conclusive absent manifest error.

(iv) Each Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, any Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Revolving Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02 (other than delivery by Crawford of a Loan Notice). No such funding of risk participations shall relieve or otherwise impair the obligation of Crawford to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Applicable Percentage thereof in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Lender shall pay to the Swing Line Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing Crawford for interest on the Swing Line Loans. Until each Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Applicable Percentage of any Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. Crawford shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.05 Prepayments.

(a) Optional.

(i) The Borrowers may, upon notice by Crawford to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay Revolving Loans in whole or in part without premium or penalty subject to Section 3.05; provided that, unless otherwise agreed by the Administrative Agent, (A) such notice must be received by the Administrative Agent not later than 12:00 noon (1) two (2) Business Days prior to any date of prepayment of Term SOFR Loans, (2) four (4) Business Days (or five (5), in the case of prepayment of Loans denominated in Special Notice Currencies) prior to any date of prepayment of Alternative Currency Loans, and (2) on the date of prepayment of Base Rate Loans; (B) any prepayment of Term SOFR Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof; (C) any prepayment of Alternative Currency Loans shall be in a minimum principal amount of the Dollar Equivalent of \$1,000,000 or a whole multiple of \$500,000 in excess thereof; and (D) any prepayment of Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date, the currency and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Term SOFR Loans or Alternative Currency Term Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage in respect of the relevant Facility). If such notice is given by the applicable Borrower, the applicable Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Loan shall be accompanied by all accrued interest on the amount prepaid, together with, in the case of any Term SOFR Loan and any Alternative Currency Loans, any additional amounts required pursuant to Section 3.05. Subject to Section 2.15, such prepayments shall be paid to the Lenders in accordance with their respective Applicable Percentages. A notice of voluntary prepayment under this Section 2.05(a) may state that such notice is conditioned upon the effectiveness of other credit facilities or securities offerings, in which case if such condition is not satisfied (x) such notice may be revoked by Crawford (by notice to the Administrative Agent on or prior to the specified effective date) or (y) with the consent of the Administrative Agent (not to be unreasonably withheld, delayed or conditioned), the repayment date set forth in such notice may be extended.

(ii) Any Borrower may, upon notice to the Swing Line Lender pursuant to delivery to the Swing Line Lender of a Notice of Loan Prepayment (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that, unless otherwise

agreed by the Swing Line Lender, (A) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (B) any such prepayment shall be in a minimum principal amount of \$100,000 or a whole multiple of \$100,000 in excess hereof (or, if less, the entire principal thereof then outstanding). Each such notice shall specify the date and amount of such prepayment. If such notice is given by the applicable Borrower, the applicable Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(b) Mandatory.

(i) Aggregate Commitments. If for any reason the Total Revolving Outstandings at any time exceeds an amount equal to 105% of the Aggregate Commitments (or, if no Credit Extensions are denominated in an Alternative Currency, 100% of the Aggregate Commitments), the Borrowers shall immediately prepay Revolving Loans, Swing Line Loans and L/C Borrowings and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Borrowers shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b) unless, after the prepayment of the Revolving Loans and Swing Line Loans, the Total Revolving Outstandings exceed the Facility at such time.

(ii) Foreign Borrower Sublimit. If at any time the Outstanding Amount of all Credit Extensions to any Foreign Borrower at such time exceeds an amount equal to 105% of such Foreign Borrower's Foreign Borrower Sublimit, then the applicable Foreign Borrower shall immediately prepay Loans and/or Cash Collateralize Letters of Credit in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of such Foreign Borrower's Foreign Borrower Sublimit.

(iii) Prepayments of the Facility made pursuant to this Section 2.05(b), first, shall be applied ratably to the L/C Borrowings and the Swing Line Loans, second, shall be applied to the outstanding Revolving Loans, and, third, shall be used to Cash Collateralize the remaining L/C Obligations; provided, however, that if such prepayment is made pursuant to clause (ii) above, such prepayment shall be applied first, ratably to any L/C Borrowings of the applicable Foreign Borrower, second, to the outstanding Revolving Loans of the applicable Foreign Borrower, and third, to Cash Collateralize the remaining L/C Obligations of the applicable Foreign Borrower. Upon the drawing of any Letter of Credit that has been Cash Collateralized, the funds held as Cash Collateral shall be applied (without any further action by or notice to or from any Borrower or any other Loan Party or any Defaulting Lender that has provided Cash Collateral) to reimburse the L/C Issuer or the Lenders, as applicable.

Within the parameters of the applications set forth above, prepayments pursuant to this Section 2.05(b) shall be applied first to Base Rate Loans and then to Term SOFR Loans and Alternative Currency Term Rate Loans in direct order of Interest Period maturities. All prepayments under this Section 2.05(b) shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrowers may, upon notice by Crawford to the Administrative Agent, terminate the Facility, the Letter of Credit Sublimit or the Swing Line Sublimit, or from time to time permanently reduce the Facility, the Letter of Credit Sublimit or the Swing Line Sublimit; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. five (5) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$10,000,000 (\$500,000 in the case of the Letter of Credit Sublimit or the Swing Line Sublimit) or any whole multiple of \$1,000,000 in excess thereof (\$100,000 in the case of the Letter of Credit Sublimit or the Swing Line Sublimit) and (iii) the Borrowers shall not terminate or reduce (A) the Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Outstandings would exceed the Facility, (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, or (C) the Swing Line Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swing Line Loans would exceed the Letter of Credit Sublimit.

(b) Mandatory. If after giving effect to any reduction or termination of Commitments under Section 2.06(a), the Letter of Credit Sublimit, the Foreign Borrower Sublimit or the Swing Line Sublimit exceeds the Facility at such time, the Letter of Credit Sublimit, the Foreign Borrower Sublimit or the Swing Line Sublimit, as the case may be, shall be automatically reduced by the amount of such excess.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit, the Foreign Borrower Sublimit, the Swing Line Sublimit or the Commitment under this Section 2.06. Upon any reduction of the Commitments, the Commitment of each Lender shall be reduced by such Lender's Applicable Percentage of the amount of such reduction. All fees in respect of the Facility accrued until the effective date of any termination of the Facility shall be paid on the effective date of such termination.

2.07 Repayment of Loans.

(a) Revolving Loans. The Borrowers shall repay to the Lenders on the Maturity Date the aggregate principal amount of all Revolving Loans outstanding on such date.

(b) Swing Line Loans. The Borrowers shall repay each Swing Line Loan on the earlier to occur of (i) the date ten (10) Business Days after such Loan is made and (ii) the Maturity Date. For the avoidance of doubt, Swing Line Loans may be repaid with the proceeds of Revolving Loans.

2.08 Interest and Default Rate.

(a) Interest. Subject to the provisions of Section 2.08(b), (i) each Term SOFR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period from the applicable Borrowing date at a rate per annum equal to the Term SOFR for such Interest Period *plus* the Applicable Rate for such Facility; (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable Borrowing date at a rate per annum equal to the Base Rate *plus* the Applicable Rate; (iii) each Alternative Currency Daily Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Alternative Currency Daily Rate plus the Applicable Rate; (iv) each Alternative

Currency Term Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Alternative Currency Term Rate for such Interest Period plus the Applicable Rate; and (v) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable Borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for the Facility. To the extent that any calculation of interest or any fee required to be paid under this Agreement shall be based on (or result in) a calculation that is less than zero, such calculation shall be deemed zero for purposes of this Agreement.

(b) Default Rate.

(i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods) or any amount (other than principal of any Loan) payable by any Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, all outstanding Obligations (including Letter of Credit Fees) shall accrue at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(ii) Upon the occurrence of an Event of Default under clause (f), (g), (h) or (i) of Section 8.01, all outstanding Obligations (including Letter of Credit Fees) shall accrue at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(iii) Upon the request of the Required Lenders, while any Event of Default exists (including a payment Event of Default), all outstanding Obligations (including Letter of Credit Fees) may accrue at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest Payments. Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) Interest Act (Canada). For the purposes of the Interest Act (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the “deemed year”) that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by *multiplying* such rate of interest or fee rate by the actual number of days in the calendar year of calculation and *dividing* it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields.

2.09 Fees.

In addition to certain fees described in clauses (l) and (m) of Section 2.03:

(a) **Commitment Fee.** The Borrowers shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage, a commitment fee in Dollars equal to the Applicable Rate *times* the actual daily amount by which the Facility exceeds the *sum of* (i) the Outstanding Amount of Revolving Loans and (ii) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.15. For the avoidance of doubt, the Outstanding Amount of Swing Line Loans shall not be counted towards or considered usage of the Facility for purposes of determining the commitment fee. The commitment fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the last day of the Availability Period for the Facility. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and *multiplied by* the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding the foregoing, no commitment fee shall accrue on the unused Commitment of a Defaulting Lender during any period that such Lender shall be a Defaulting Lender.

(b) **Other Fees.**

(i) The Borrowers shall pay to the Administrative Agent for its own account, in Dollars, fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrowers shall pay to the Lenders, in Dollars, such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) **Computation of Interest and Fees.** All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) and Loans denominated in Canadian Dollars shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred sixty (360) day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365 day year), or, in the case of interest in respect of Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) **Financial Statement Adjustments or Restatements.** If, as a result of any restatement of or other adjustment to the financial statements of Crawford and its Subsidiaries or for any other reason, Crawford, or the Lenders determine that (i) the Consolidated Total Leverage Ratio as calculated Crawford as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Total Leverage Ratio would have resulted in higher pricing for such period, the Borrowers shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the applicable L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an

order for relief with respect to any Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or any L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This clause (b) shall not limit the rights of the Administrative Agent, any Lender or any L/C Issuer, as the case may be, under any provision of this Agreement to payment of any Obligations hereunder at the Default Rate or under Article VIII. The Borrowers' obligations under this clause (b) shall survive for a period of one (1) year after the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

2.11 Evidence of Debt.

(a) Maintenance of Accounts. The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender in the ordinary course of business. The Administrative Agent shall maintain the Register in accordance with Section 11.06(c). The accounts or records maintained by each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrowers shall execute and deliver to such Lender (through the Administrative Agent) one or more Notes, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note(s) and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) Maintenance of Records. In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrowers shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. If, for any reason, any Borrower is prohibited by any Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency

payment amount. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after (i) 2:00 p.m., in the case of payments in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent, in the case of payments in an Alternative Currency, shall, in each case, be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by any Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term SOFR Loans or Alternative Currency Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the applicable Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by such Borrower, the interest rate applicable to Base Rate Loans, or in the case of Alternative Currencies, in accordance with such market practice, in each case, as applicable. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by such Borrower shall be without prejudice to any claim any Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or any L/C Issuer hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the applicable L/C Issuers, as the case may be, the amount due.

With respect to any payment that the Administrative Agent makes for the account of the Lenders or any L/C Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the applicable Borrower has not in fact made such payment; (2) the Administrative Agent has

made a payment in excess of the amount so paid by such Borrower (whether or not then owed); or (3) the Administrative agent has for any reason otherwise erroneously made such payment; then each of the Lenders or the applicable L/C Issuers, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or such L/C Issuer, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

A notice of the Administrative Agent to any Lender or any Borrower with respect to any amount owing under this clause (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to any Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Revolving Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each Borrowing (other than Swing Line Borrowings) shall be made from the Appropriate Lenders, each payment of fees under Section 2.09 and clauses (l) and (m) of Section 2.03 shall be made for account of the Appropriate Lenders, and each termination or reduction of the amount of the Commitments shall be applied to the respective Commitments of the Lenders, *pro rata* according to the amounts of their respective Commitments; (ii) each Borrowing shall be allocated *pro rata* among the Lenders according to the amounts of their respective Commitments (in the case of the making of Revolving Loans) or their respective Loans that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of Loans by any Borrower shall be made for account of the Appropriate Lenders *pro rata* in accordance with the respective unpaid principal amounts of the Loans held by them; and (iv) each payment of interest on Loans by any Borrower shall be made for account of the Appropriate Lenders *pro rata* in accordance with the amounts of interest on such Loans then due and payable to the respective Appropriate Lenders.

2.13 Sharing of Payments by Lenders.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations due and payable

to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time, then, in each case under clauses (a) and (b) above, the Lender receiving such greater proportion shall (A) notify the Administrative Agent of such fact, and (B) purchase (for cash at face value) participations in the Loans and sub-participations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be, provided that:

(i) if any such participations or sub-participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or sub-participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section 2.13 shall not be construed to apply to (A) any payment made by or on behalf of the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender or Disqualified Institution), (B) the application of Cash Collateral provided for in Section 2.14, or (C) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or sub-participations in L/C Obligations or Swing Line Loans to any assignee or participant, other than an assignment to any Loan Party or any Affiliate thereof (as to which the provisions of this Section 2.13 shall apply).

Each Borrower, on behalf of itself and its Subsidiaries that are Loan Parties, consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower or its Subsidiaries that are Loan Parties rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower or such Subsidiary in the amount of such participation.

2.14 Cash Collateral.

(a) Obligation to Cash Collateralize. At any time there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or any L/C Issuer (with a copy to the Administrative Agent), the Borrowers shall Cash Collateralize the L/C Issuers' Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.15(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in the Minimum Collateral Amount. Additionally, if the Administrative Agent notifies Crawford at any time that the Outstanding Amount of all L/C Obligations at such time exceeds 105% of the Letter of Credit Sublimit then in effect, then within two (2) Business Days after receipt of such notice, the Borrowers shall provide Cash Collateral for the Outstanding Amount of the L/C Obligations in an amount not less than the amount by which the Outstanding Amount of all L/C Obligations exceeds the Letter of Credit Sublimit.

(b) Grant of Security Interest. Each Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuers and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as Collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.14(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the applicable L/C Issuer as herein provided, other than permitted under Section 7.03(h) or (i) or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrowers will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (determined in the case of Cash Collateral provided pursuant to Section 2.15(a)(v), after giving effect to Section 2.15(a)(v) and any Cash Collateral provided by the Defaulting Lender). All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at Bank of America. The Borrowers shall pay promptly on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.14 or Sections 2.03, 2.05, 2.15 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 11.06(b)(vii))) or (ii) the determination by the Administrative Agent and the applicable L/C Issuer that there exists excess Cash Collateral; provided, however, (A) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, and (B) the Person providing Cash Collateral and the applicable L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.15 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 11.01.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any L/C Issuer or the Swing Line Lender hereunder; *third*, to Cash Collateralize the L/C Issuers' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.14; *fourth*, as Crawford may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and Crawford, to be held in a deposit account and released *pro rata* in order to (A) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (B) Cash Collateralize the L/C Issuers' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.14; *sixth*, to the payment of any amounts owing to the Lenders, the L/C Issuer or the Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any L/C Issuer or the Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as may be required under the Loan Documents in connection with any Lien conferred thereunder or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders *pro rata* in accordance with the Commitments hereunder without giving effect to Section 2.15(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender (including such Defaulting Lender) irrevocably consents hereto.

(iii) Certain Fees.

(A) Fees. No Defaulting Lender shall be entitled to receive any fee payable under Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Letter of Credit Fees. Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.14.

(C) Defaulting Lender Fees. With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (B) above, the Borrowers shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (2) pay to each L/C Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Revolving Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. Subject to Section 11.20, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swing Line Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to it hereunder or under Applicable Law, (A) first, prepay Swing Line Loans in an amount equal to the Swing Line Lender's Fronting Exposure and (B) second, Cash Collateralize the L/C Issuers' Fronting Exposure in accordance with the procedures set forth in Section 2.14.

(b) Defaulting Lender Cure. If Crawford, the Administrative Agent, the Swing Line Lender and each L/C Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held pro rata by the Lenders in accordance with their Commitments (without giving effect to Section 2.15(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swing Line Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swing Line Lender shall not be required to fund any Swing Line Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swing Line Loan and (ii) no L/C Issuer shall be required to issue, extend, increase, reinstate or renew any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

2.16 Obligations of Foreign Borrowers; Joint and Several Liability for Foreign Subsidiary Obligations.

(a) Each of the Borrowers hereto acknowledge and agree that each Borrower is jointly and severally liable for all Foreign Obligations regardless of which Borrower or Foreign Subsidiary actually receives Credit Extensions hereunder and/or the benefits of any Foreign Obligations, the amount of such Credit Extensions received or the amount or type of Foreign Obligations received or provided or the manner in which the Administrative Agent, any L/C Issuer, any Lender or any other holder of Foreign Obligations accounts for such Credit Extensions or such Foreign Obligations on its books and records; provided that such joint and several liability shall exclude any Excluded Swap Obligations. The Foreign Obligations of the Borrowers are independent of each other, and a separate action or actions may be brought and prosecuted against any Borrower to enforce this Agreement, irrespective of whether any action is brought against any other Borrower or whether any other Borrower is joined in any such action or actions.

(b) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, none of the Foreign Borrowers and other Foreign Subsidiaries of Crawford (other than Disregarded Foreign Subsidiaries that are Loan Parties) shall be liable or in any manner responsible for, or be deemed to have guaranteed, directly or indirectly, whether as a primary obligor, guarantor, indemnitor, or otherwise, and none of their assets shall secure, directly or indirectly, any obligations (including principal, interest, fees, penalties, premiums, expenses, charges, reimbursements, indemnities or any other U.S. Obligations) in respect of any U.S. Loan Party or Disregarded Foreign Subsidiary under this Agreement, any other Loan Document, any Secured Hedge Agreement any Secured Cash Management Agreement or any other agreement executed and/or delivered in connection with any of the foregoing.

(c) Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents, to the extent the obligations of any Borrower to repay any Secured Obligations incurred by any other Borrower or Subsidiary shall be adjudicated to be invalid or unenforceable for any reason (including because of any applicable Debtor Relief Laws) then the obligations of such Borrower hereunder shall be limited to the maximum amount that is valid and enforceable under applicable Law (whether federal, state or provincial and including Debtor Relief Laws).

(d) Each Borrower unconditionally and irrevocably guarantees the payment of any and all Foreign Obligations whether or not due or payable by the Borrowers upon the occurrence of any Bankruptcy Event and unconditionally promises to pay such Foreign Obligations to the Administrative Agent or the applicable Security Trustee for the account of the Lenders or other holders of the Foreign Obligations, on demand. Each Borrower further agrees that to the extent that any Borrower or Subsidiary shall make a payment or a transfer of an interest in any property to the Administrative Agent, any Security Trustee, any Lender or any other holder of the Foreign Obligations, which payment or transfer or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, or otherwise is avoided, and/or required to be repaid to such Borrower or Subsidiary, the estate of such Borrower or Subsidiary, a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such avoidance or repayment, the obligation or part thereof intended to be satisfied shall be revived and continued in full force and effect as if said payment had not been made.

(e) With respect to the Foreign Obligations, the liability of each Borrower hereunder is exclusive and independent of any security for or other guaranty of the indebtedness or other obligations of the other Borrowers and such Borrower's liability hereunder shall not be affected or impaired by (i) any direction as to application of payment by any other Borrower, by any Subsidiary or by any other party; (ii) any other continuing or other guaranty, undertaking or maximum liability of a guarantor or of any other party as to the indebtedness or other obligations of any other Borrower; (iii) any payment on or in reduction of any such other guaranty or undertaking; (iv) any dissolution, termination or increase, decrease or change in personnel by any other Borrower; or (v) any payment made to the Administrative Agent, any Security Trustee, any Lender or any other holder of the Foreign Obligations with respect to the Foreign Obligations that the Administrative Agent, such Security Trustee, such Lender or such other holder of the Foreign Obligations subsequently repays to any other Borrower or Subsidiary pursuant to court order in any proceeding under any Debtor Relief Law, and such Borrower hereby waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding.

(f) With respect to the Foreign Obligations, each Borrower authorizes the Administrative Agent, each Security Trustee, each Lender and any other holder of Foreign Obligations without notice or demand (except as shall be required by applicable statute and cannot be waived), and without affecting or impairing its liability hereunder, from time to time to (i) renew, compromise, extend, increase, accelerate or otherwise change the time for payment of, or otherwise change the terms of the Foreign Obligations or any part thereof, including any increase or decrease of the rate of interest thereon; (ii) take and hold security from any guarantor or any other party for the payment of the Foreign Obligations and exchange, enforce, waive and release any such security; (iii) apply such security and direct the order or manner of sale thereof as the Administrative Agent, any Security Trustee or any Lender and any other holder of Foreign Obligations in their discretion may agree (but subject to Sections 2.13 and 8.03); and (iv) release or substitute any one or more endorsers, guarantors, Borrowers or other obligors.

(g) With respect to the Foreign Obligations and to the fullest extent permitted under applicable Law, each Borrower hereby waives any right to require the Administrative Agent, any Security Trustee, any Lender or any other holder of the Foreign Obligations to (i) proceed against any Borrower, any Subsidiary, any other guarantor or any other party; (ii) proceed against or exhaust any collateral, Cash Collateral or other security held from any Borrower, any Subsidiary, any other guarantor, any Defaulting Lender or any other party, or (iii) pursue any other remedy in the power of the Administrative Agent, any Security Trustee, any Lender or any other holder of the Foreign Obligations whatsoever. With respect to the Foreign Obligations, each Borrower waives any defense based on or arising out of any defense of any other Borrower, any Subsidiary, any other guarantor or any other party other than the occurrence of the Facility Termination Date, including any defense based on or arising out of the disability of any other Borrower, any Subsidiary or any other guarantor or any other party, or the unenforceability of the Foreign Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any other Borrower other than the occurrence of the Facility Termination Date. The Administrative Agent, any Security Trustee, any Lender or any other holder of the Foreign Obligations may, at its election, foreclose on any security held by the Administrative Agent, any Security Trustee, any Lender or any other holder of the Foreign Obligations by one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable (to the extent such sale is permitted by Applicable Law), or exercise any other right or remedy the Administrative Agent, any Security Trustee, any Lender or any other holder of the Foreign Obligations may have against any Borrower, any Subsidiary or any other party, or any security, without affecting or impairing in any way the liability of any Borrower hereunder except to the extent the Foreign Obligations have been paid in full. Each Borrower hereby waives any defense arising out of any such election by the Administrative Agent, any Security Trustee, any Lender or any other holder of the Foreign Obligations, even though such election operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Borrower against any other Borrower, any Subsidiary or any other party or any security.

(h) With respect to the Foreign Obligations, each Borrower waives all presentments, demands for performance, protests and notices, including notices of nonperformance, notices of protest, notices of dishonor, notices of acceptance, and notices of the existence, creation or incurring of new or additional indebtedness. Each Borrower assumes all responsibility for being and keeping itself informed of the Borrowers' financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Foreign Obligations and the nature, scope and extent of the risks which each Borrower assumes and incurs hereunder, and agrees that none of the Administrative Agent, any Security Trustee, any Lender and any other holder of the Foreign Obligations shall have any duty to advise any Borrower of information known to it regarding such circumstances or risks.

(i) With respect to the Secured Obligations, each Borrower hereby agrees it will not exercise any rights of subrogation which it may at any time otherwise have (whether contractual, under Section 509 of the Bankruptcy Code, or otherwise) to the claims of the Lenders or any other holder of the Secured Obligations against any other Borrower, any other Loan Party or any other guarantor of the Secured Obligations of any Borrower owing to the Lenders and all contractual, statutory or common law rights of reimbursement, contribution or indemnity from any such party that it may at any time otherwise have until such time as the Facility Termination Date has occurred. Each Borrower hereby further agrees not to exercise any right to enforce any other remedy which the Administrative Agent, the Security Trustees, the Lenders and the other holders of the Secured Obligations now have or may hereafter have against any party liable on any Secured Obligations, any endorser or any other guarantor of all or any part of the Secured Obligations of any Borrower or any other Loan Party and any benefit of, and any right to participate in, any security or collateral given to or for the benefit of the holders of the Secured Obligations to secure payment of the Secured Obligations of any Borrower or any other Loan Party until such time as the Facility Termination Date has occurred.

2.17 Designated Lenders.

Each of the Administrative Agent, each L/C Issuer, the Swing Line Lender and each Lender at its option may make any Credit Extension or otherwise perform its obligations hereunder through any Lending Office (each, a "Designated Lender"); provided that any exercise of such option shall not affect the obligation of any Borrower to repay any Credit Extension in accordance with the terms of this Agreement. Any Designated Lender shall be considered a Lender; provided that designation of a Designated Lender is for administrative convenience only and does not expand the scope of liabilities or obligations of any Lender or Designated Lender beyond those of the Lender designating such Person as a Designated Lender as provided in this Agreement.

2.18 Extension of Maturity Date.

(a) Requests for Extension. Crawford may, by notice to the Administrative Agent from time to time request an extension (each, an "Extension") of the maturity date of the Commitments to the extended maturity date specified in such notice. Such notice shall (i) set forth the amount of the Commitments that will be subject to the Extension (which shall be in minimum increments of \$5,000,000 and a minimum amount of \$25,000,000), and (ii) set forth the date on which such Extension is requested to become effective (which shall be not less than ten (10) Business Days nor more than sixty (60) days after the date of such Extension notice (or such longer or shorter periods as the Administrative Agent shall agree in its sole discretion)). Each Lender shall be offered (an "Extension Offer") an opportunity to participate in such Extension on a pro rata basis and on the same terms and conditions as each other Lender pursuant to procedures established by, or reasonably acceptable to, the Administrative Agent and Crawford. If the aggregate principal amount of Commitments in respect of which Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Commitments subject to the

Extension Offer as set forth in the Extension notice, then the Commitments of Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts with respect to which such Lenders have accepted such Extension Offer. For the avoidance of doubt, each Lender may in its sole discretion decline to participate in any Extension.

(b) Conditions Precedent. The following shall be conditions precedent to the effectiveness of any Extension: (i) no Default or Event of Default shall have occurred and be continuing immediately prior to and immediately after giving effect to such Extension, (ii) the representations and warranties set forth in the Loan Documents shall be deemed to be made and shall (x) with respect to representations and warranties that contain a materiality qualification, be true and correct on and as of the date of Credit Extension and (y) with respect to representations and warranties that do not contain a materiality qualification, be true and correct in all material respects on and as of the effective date of such Extension, (iii) at least one L/C Issuer and the Swing Line Lender shall have consented to any Extension of the Commitments, to the extent that such Extension provides for the issuance or extension of Letters of Credit or making of Swing Line Loans at any time during the extended period (provided that the L/C Commitment of any L/C Issuer shall remain the same as prior to such Extension unless such L/C Issuer agrees otherwise in writing) and (iv) the terms of such Extended Commitments shall comply with clause (d) of this Section 2.18.

(c) Additional Commitment Lenders. Crawford shall have the right to replace each Lender that determines not to so extend its Maturity Date (a "Non-Extending Lender") with, and add as "Lenders" under this Agreement in place thereof, one or more Eligible Assignees (each, an "Additional Commitment Lender") as provided in Section 11.13; provided that each of such Additional Commitment Lenders shall enter into an Assignment and Assumption pursuant to which such Additional Commitment Lender shall, effective as of the existing Maturity Date, undertake a Commitment (and, if any such Additional Commitment Lender is already a Lender, its Commitment shall be in addition to any other Commitment of such Lender hereunder on such date).

(d) Extension Terms. The terms of each Extension shall be determined by the Administrative Agent, Crawford and the applicable Extending Lenders and set forth in an amendment to this Agreement (an "Extension Amendment"); provided that (i) the final maturity date of any Extended Commitment shall be no earlier than the Maturity Date, (ii) there shall be no scheduled reductions of commitments under any Extended Commitments, (iii) the Extended Revolving Loans will rank *pari passu* in right of payment and with respect to security with the existing Revolving Loans and the borrowers and guarantors of the Extended Commitments, shall be the same as the Borrowers and Guarantors with respect to the existing Revolving Loans, (iv) the interest rate margin, rate floors, fees, original issue discount and premium applicable to any Extended Commitment (and the Extended Revolving Loans thereunder) shall be determined by Crawford and the applicable Extending Lenders, (v) borrowing and prepayment of Extended Revolving Loans, or reductions of Extended Commitments, and participation in Letters of Credit and Swing Line Loans, shall be on a pro rata basis with the other Revolving Loans or Commitments (other than upon the maturity of the non-extended Revolving Loans and Commitments) and (vi) the terms of the Extended Commitments shall be substantially identical to the terms set forth herein (except as set forth in clauses (i) through (v) above).

(e) Extension Effectiveness. In connection with any Extension, the Borrowers, the Administrative Agent and each applicable Extending Lender shall execute and deliver to the Administrative Agent an Extension Amendment and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extension. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension. Any Extension Amendment may, without the consent of any other Lender, effect such amendments to this

Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to implement the terms of any such Extension, including any amendments necessary to establish Extended Commitments as a new class of Commitments and such other technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrowers in connection with the establishment of such new class (including to preserve the pro rata treatment of the extended and non-extended classes and to provide for the reallocation of Revolving Exposure upon the expiration or termination of the commitments under any class), in each case on terms consistent with this Section 2.18. Crawford will, and will cause its Subsidiaries to, execute and deliver, or cause to be delivered, any such documents, certificates and opinions, in form and substance reasonably satisfactory to the Administrative Agent, as the Administrative Agent may reasonably request in connection with any Extension. The terms of this Section 2.18 shall supersede any provisions in Section 2.13 or 11.01 to the contrary.

2.19 Increase in Facility.

(a) Request for Increase. Upon notice to the Administrative Agent (which shall promptly notify the Lenders), Crawford may from time to time, request an increase in the Facility (an “Incremental Facility”); provided that (i) any such request for an Incremental Facility shall be in a minimum amount of \$25,000,000 and in increments of \$5,000,000 in excess thereof and (ii) the aggregate principal amount of all Incremental Facilities shall not exceed the sum of (A) \$250,000,000 (the “Fixed Incremental Basket”), *plus* (B) an unlimited amount so long as, after giving effect thereto and after giving effect to any Permitted Acquisition or permitted Investment consummated in connection therewith (assuming the full amount of any such Incremental Facility is drawn, and excluding the cash proceeds of any such Incremental Facilities), the Consolidated Total Leverage Ratio (determined on a Pro Forma Basis as of the last day of the most recent fiscal quarter of the Consolidated Entities for which Crawford has delivered the financial statements required by Section 6.01 (and a Compliance Certificate)) is less than or equal to 2.50:1.00 (the “Ratio Incremental Basket”); provided, further, (1) if Crawford utilizes both the Fixed Incremental Basket and the Ratio Incremental Basket in connection with the incurrence of any single Incremental Facility (or more than one Incremental Facility incurred on the same date), compliance with the requirements of the Ratio Incremental Basket shall, at the option of Crawford, be determined first without giving Pro Forma Effect to any utilization of the Fixed Incremental Basket and (2) any portion of any Incremental Facility incurred under the Fixed Incremental Basket may be reclassified, at the election of Crawford from time to time, as incurred under the Ratio Incremental Basket if Crawford is able to satisfy the applicable incurrence test in respect of the Ratio Incremental Basket at such time calculated on a Pro Forma Basis.

(b) Notification by Administrative Agent; Additional Lenders. To achieve the full amount of a requested increase, and subject to the approval of the Administrative Agent, the L/C Issuers and the Swing Line Lender, Crawford may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement (“New Lenders”) in form and substance satisfactory to the Administrative Agent and its counsel. Any existing Lender approached to provide all, or a portion, of any Incremental Facility may elect or decline to do so in its sole discretion, to provide, and none of the Arrangers have any obligation to arrange all, or a portion, of any Incremental Facility without its prior written agreement.

(c) Effective Date and Allocations. If the Facility is increased in accordance with this Section 2.19, the Administrative Agent and Crawford shall determine the effective date (the “Revolving Increase Effective Date”) and the final allocation of such increase. The Administrative

Agent shall promptly notify Crawford and the Lenders and the New Lenders of the final allocation of such increase and the Revolving Increase Effective Date.

(d) Conditions to Effectiveness of Increase. As a condition precedent to such increase, Crawford shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Revolving Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (ii) in the case of Crawford, certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in Article V and the other Loan Documents are (x) with respect to representations and warranties that contain a materiality qualification, true and correct and (y) with respect to representations and warranties that do not contain a materiality qualification, true and correct, on and as of the Revolving Increase Effective Date, and except that for purposes of this Section 2.19, the representations and warranties contained in Section 5.11(a) shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01, (B) both before and after giving effect to the Incremental Facility, no Default or Event of Default exists or would result therefrom and (C) immediately after giving effect to such Incremental Facility (assuming the full amount of such Incremental Facility is drawn, and excluding the cash proceeds of such Incremental Facilities) the Borrowers are in compliance with each financial covenant set forth in Section 7.17 (determined on a Pro Forma Basis for the Reference Period then most recently ended for which Crawford has delivered the financial statements required by Section 6.01 (and a Compliance Certificate)). Crawford shall deliver or cause to be delivered any other customary documents (including, without limitation, resolutions, secretary's certificates, and legal opinions) as reasonably requested by the Administrative Agent in connection with any Incremental Facility. The Borrowers shall prepay any Revolving Loans outstanding on the Revolving Increase Effective Date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Revolving Loans ratable with any revised Applicable Percentages arising from any nonratable increase in the Commitments under this Section 2.19.

(e) Conflicting Provisions. This Section 2.19 shall supersede any provisions in Section 2.13 or 11.01 to the contrary.

(f) Incremental Facility. Except as otherwise specifically set forth herein, all of the other terms and conditions applicable to such Incremental Facility shall be identical to the terms and conditions applicable to the Facility (other than with respect to any upfront fees and arrangement fees).

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Defined Terms. For purposes of this Section 3.01, the term "Applicable Law" includes FATCA and the term "Lender" includes any L/C Issuer.

(b) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Laws. If any Applicable Laws (as determined in the good faith discretion of a Loan Party or the Administrative Agent, as applicable) require the deduction or withholding of any Tax

from any such payment by a Loan Party or the Administrative Agent, then such Loan Party or the Administrative Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(c) Payment of Other Taxes by the Loan Parties. Each Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Tax Indemnifications.

(i) Each of the Loan Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within ten (10) Business Days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Crawford by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. Each of the Loan Parties shall also, and does hereby, jointly and severally indemnify the Administrative Agent, and shall make payment in respect thereof within ten (10) Business Days after demand therefor, for any amount which a Lender for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(d)(ii) below.

(ii) Each Lender shall, and does hereby, severally indemnify and shall make payment in respect thereof within ten (10) Business Days after demand therefor, (A) the Administrative Agent against any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (B) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.06(d) relating to the maintenance of a Participant Register and (C) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (d)(ii).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority, as provided in this Section 3.01, Crawford shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment (including, in the case of a UK Tax Deduction, a statement under s975 of the UK ITA), a copy of any return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document (other than with respect to a UK Tax Deduction to which the provisions of Section 3.01(i)(ii) below shall apply) shall deliver to Crawford and the Administrative Agent, at the time or times reasonably requested by Crawford or the Administrative Agent, such properly completed and executed documentation reasonably requested by Crawford or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, if reasonably requested by Crawford or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by Crawford or the Administrative Agent as will enable Crawford or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that any Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to Crawford and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Crawford or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Crawford and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Crawford or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other

applicable payments under any Loan Document, IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit I-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable); or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-2 or Exhibit I-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Crawford and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Crawford or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit Crawford or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Crawford and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Crawford or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Crawford or the Administrative Agent as may be necessary for Crawford and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s

obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for the purposes of this clause (f)(ii)(D), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Crawford and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. Unless required by Applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (g), in no event will the applicable Recipient be required to pay any amount to such Loan Party pursuant to this clause (g) the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (g) shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(h) Australian Borrower Provisions. Notwithstanding anything to the contrary set forth in this Section 3.01, the Australian Borrower is not required to pay additional amounts to a Lender (other than a new Lender pursuant to a request by a Borrower under Section 3.06) pursuant to this Section 3.01 in respect of any Tax that is required by Australia to be withheld from a payment:

(i) If at the time the payment falls due:

(A) the relevant Lender is not an Australian Qualifying Lender and such Tax would not have been required to be withheld had such Lender been an Australian Qualifying Lender unless the reason that such Lender is not an Australian Qualifying Lender is a change after the date on which it became a Lender under this Agreement in (or in the interpretation, administration or application of) any law or double taxation agreement or any published practice or published concession of any relevant Governmental Authority; or

(B) the relevant Lender is an Australian Treaty Lender and the Australian Borrower is able to demonstrate that such Tax is required to be withheld as a result of the failure of the relevant Lender to comply with its obligations under this Section 3.01(h)(i).

Any Lender that is a Lender in respect of a Loan to the Australian Borrower and that is not, or ceases to be, an Australian Qualifying Lender, for whatever reason, shall promptly notify the Administrative Agent and the Australian Borrower. In relation to all payments to be made to an Australian Treaty Lender by the Australian Borrower, such Lender shall cooperate, to the extent it is able to do so, with the Australian Borrower in completing any procedural formalities necessary for the Australian Borrower to obtain authorization to make such a payment without a deduction or withholding for or on account of Australian Taxes including, to the extent applicable, making and filing an appropriate application for relief under a double taxation agreement; or

(ii) to the extent that the relevant deduction or withholding would not have arisen if the Lender had provided the Australian Borrower with its tax file number, Australian Business Number or other exemption details.

(i) UK Loan Party Provisions.

(i) No UK Loan Party shall be required to pay additional amounts to a Lender pursuant to Section 3.01 in respect of any Tax that is required by the United Kingdom to be withheld from a payment if at the time the payment falls due (A) the relevant Lender is not a UK Qualifying Lender and such Tax would not have been required to be withheld had such Lender been a UK Qualifying Lender unless the reason that such Lender is not a UK Qualifying Lender is a change after the date on which it became a Lender under this Agreement in (or in the interpretation, administration or application of) any law or double taxation agreement or any published practice or published concession of any relevant taxing authority; (B) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (b) of the definition of “UK Qualifying Lender” and (1) an officer of HM Revenue & Customs has given (and not revoked) a direction (a “Direction”) under section 931 of the UK ITA that relates to the payment, (2) such Lender has received from such UK Loan Party making such payment a certified copy of such Direction and (3) such payment could have been made to such Lender without any withholding or deduction if such Direction had not been made; (C) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (b) of the definition of “UK Qualifying Lender” and (1) the relevant Lender has not given a UK Tax Confirmation to such UK Loan Party and (2) the payment could have been made to such Lender without any withholding or deduction if such Lender had given a UK Tax Confirmation to such UK Loan Party, on the basis that the UK Tax Confirmation would have enabled such UK Loan Party to have formed a reasonable belief that the payment was an “excepted payment” for the purpose of section 930 of the UK ITA; or (D) the relevant Lender is a UK Treaty Lender and such UK Loan Party is able to demonstrate that such Tax is required to be withheld as a result of the failure of the relevant Lender to comply with its obligations under Sections 3.01(i)(ii) and (iii) below (as applicable).

(ii) In relation to all payments to be made to a UK Treaty Lender by any UK Loan Party, such Lender shall cooperate with such UK Loan Party in completing any procedural formalities necessary for such UK Loan Party to obtain authorization to make such a payment without a deduction or withholding for or on account of UK Taxes including, to the extent applicable, making and filing an appropriate application for relief under a double taxation agreement. Nothing in this Section 3.01(i)(ii) shall require a UK Treaty Lender to (x) register under the HMRC DT Treaty Passport scheme or (y) apply the HMRC DT Treaty Passport scheme to any Loan if it has so registered.

(iii)

(A) If a Lender at the date of this Agreement is a UK Treaty Lender and wishes the HMRC DT Treaty Passport Scheme to apply to this Agreement, it shall include an indication to that effect by including its scheme reference number and jurisdiction of tax residence opposite its name on Schedule 1.01(b) and the UK Borrower shall file a duly completed DTTP2 in respect of such Lender with HM Revenue & Customs before the earlier of (1) 30 days before the first interest payment date after the Closing Date and (2) 30 days after the Closing Date and shall promptly provide such UK Treaty Lender with a copy of such filing.

(B) Any UK Treaty Lender that is not a Lender on the date of this Agreement and that holds a passport under the HMRC DT Treaty Passport Scheme, and which wishes the HMRC DT Treaty Passport Scheme to apply to this Agreement, shall include an indication to that effect (for the benefit of the Administrative Agent and without liability to any UK Loan Party) in such Assignment and Assumption by including therein its scheme reference number and its jurisdiction of tax residence. The UK Borrower shall file a duly completed form DTTP2 in respect of each new Lender that complies with the previous sentence with HM Revenue & Customs within 30 days after the date of the applicable Assignment and Assumption and shall promptly provide such Lender with a copy of such filing.

(C) If a Treaty Lender indicates that it wishes the HMRC DT Treaty Passport Scheme to apply to this Agreement and otherwise complies with its obligation in clause (A) or clause (B) above, as applicable, it shall be under no obligation pursuant to Section 3.01(i)(ii) above..

(iv) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with Section 3.01(i)(iii) above or Section 3.01(i)(vii) below and (A) the UK Loan Party making a payment to that Lender has not made a UK Borrower DTTP Filing in respect of that Lender, or (B) the UK Loan Party making a payment to that Lender has made a UK Borrower DTTP Filing in respect of that Lender but: (1) that UK Borrower DTTP Filing has been rejected by HM Revenue & Customs; or (2) HM Revenue & Customs has not given the UK Borrower authority to make payments to that Lender without a UK Tax Deduction within 30 Business Days of the date of the UK Borrower DTTP Filing; or (3) HM Revenue & Customs has given the UK Borrower authority to make payments to that Lender without a Tax Deduction but such authority has subsequently been revoked or expired, and in each case, the UK Borrower has notified that Lender in writing, that Lender and the UK Borrower shall co-operate in completing any additional procedural formalities necessary for the UK Loan Parties to obtain authorization to make that payment without a UK Tax Deduction.

(v) The UK Borrower shall notify the Administrative Agent promptly upon becoming aware that it or a UK Loan Party must make a deduction or withholding for or on account of UK tax (or that there is any change in the rate or the basis of such deduction or withholding). Similarly, a Lender shall notify the Administrative Agent promptly on becoming so aware in respect of a payment payable to that Lender. If the Administrative Agent receives such a notification from a Lender it shall, on receipt of such notification, inform the UK Borrower.

(vi) A UK Non-Bank Lender shall notify the Administrative Agent if there is any change in the position from that set out in the UK Tax Confirmation.

(vii) Each Lender in respect of a Loan to the UK Borrower which becomes a party to this Agreement after the date of this Agreement shall indicate, in the Assignment and Assumption pursuant to which it becomes a party, and for the benefit of the Administrative Agent but without any liability to any Borrower, whether it is (A) not a UK Qualifying Lender, (B) a UK Qualifying Lender (other than a UK Treaty Lender), or (C) a UK Treaty Lender, and the Administrative Agent, on receipt of such notification, shall inform the UK Borrower. If such a Lender fails to indicate its status in accordance with this Section 3.01(i)(vii), then that Lender shall be treated for the purposes of this Agreement (including by the UK Borrower) as if it is not a UK Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, on receipt of such notification, shall inform the UK Borrower). For the avoidance of doubt, an Assignment and Assumption shall not be invalidated by any failure of a Lender to comply with this Section 3.01(i)(vii).

(j) VAT.

(i) All amounts set out or expressed in a Loan Document to be payable by any party to any Recipient which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, subject to clause (ii) below, if VAT is or becomes chargeable on any supply made by any Recipient to any party under a Loan Document and such Recipient is required to account to the relevant tax authority for the VAT, that party shall pay to the Recipient (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Recipient shall promptly provide an appropriate VAT invoice to such party).

(ii) If VAT is or becomes chargeable on any supply made by any Recipient (the “Supplier”) to any other Recipient (the “Receiver”) under a Loan Document, and any party other than the Receiver (the “Relevant Party”) is required by the terms of any Loan Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse or indemnify the Receiver in respect of that consideration):

(A) where the Supplier is the person required to account to the relevant tax authority for the VAT the Relevant Party shall also pay to the Supplier (in addition to and at the same time as paying such amount and subject to the Relevant Party receiving a valid VAT invoice) an amount equal to the amount of such VAT. The Receiver will promptly pay to the Relevant Party an amount equal to any credit or repayment obtained by the Receiver from the relevant tax authority which the Receiver reasonably determines is in respect of such VAT; and

(B) where the Receiver is the person required to account to the relevant tax authority for the VAT, the Relevant Party shall promptly, following demand from the Receiver and subject to the Relevant Party receiving a valid VAT invoice, pay to the Receiver an amount equal to the amount of VAT chargeable on that supply but only to the extent that the Receiver reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any party to reimburse or indemnify a Recipient for any cost or expense, that party shall reimburse or indemnify (as the case may

be) such Recipient for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Recipient reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this Section 3.01(j) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term “representative member” to have the same meaning as in the Value Added Tax Act 1994 (UK)).

(v) In relation to any supply made by any Recipient to any party under any Loan Document, if reasonably requested by such Recipient, that party shall promptly provide such Recipient with details of that party’s VAT registration and such other information as is reasonably requested in connection with such Recipient's VAT reporting requirements in relation to such supply.

(k) Survival. Each party’s obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.02 Illegality

(a) If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund any Credit Extension whose interest is determined by reference to a Relevant Rate, or to determine or charge interest rates based upon a Relevant Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any Alternative Currency in the applicable interbank market, then, on notice thereof by such Lender to Crawford through the Administrative Agent, (i) any obligation of such Lender to make, maintain, fund or determine or charge interest with respect to any Credit Extension or continue Term SOFR Loans or Alternative Currency Loans, as applicable, in the affected currency or currencies or, in the case of Term SOFR Loans, to convert Base Rate Loans to Term SOFR Loans, shall, in each case, be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and Crawford that the circumstances giving rise to such determination no longer exist, which it shall do promptly. Upon receipt of such notice, (x) the Borrowers shall, promptly upon demand from such Lender (with a copy to the Administrative Agent), prepay all Alternative Currency Loans in the affected currency or currencies or, if applicable in the case of Term SOFR Loans, convert all such Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loans, and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Term SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof

until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Term SOFR. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

(b) If, in any applicable jurisdiction (other than the United States), the Administrative Agent, the L/C Issuer, any Lender or any Designated Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent, the L/C Issuer or any Lender or its applicable Designated Lender to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund or maintain its participation as a Lender in any Loan or Letter of Credit or (iii) issue, make, maintain, fund or charge interest or fees with respect to any Credit Extension, in the case of each of clauses (i) through (iii), solely in relation to any Foreign Borrower, such Person shall promptly notify the Administrative Agent and then, upon the Administrative Agent notifying Crawford and until such notice by such Person is revoked, which such Person shall do promptly after the circumstances giving rise to such notification no longer exist, any obligation of such Person to issue, make, maintain, fund or charge interest or fees with respect to any such Credit Extension shall be suspended, and to the extent required by Applicable Law, cancelled. Upon receipt of such notice and until such notice is revoked, the Loan Parties shall (A) to the extent required to avoid such illegality, repay that Person's participation in the Loans or other applicable Obligations on the last day of the Interest Period for each Loan or other Obligation occurring after the Administrative Agent has notified Crawford or, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by Applicable Law), (B) to the extent applicable to the L/C Issuer, Cash Collateralize that portion of applicable L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized and (C) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

3.03 Inability to Determine Rates.

(a) If in connection with any request for a Term SOFR Loan or an Alternative Currency Loan or a conversion of Base Rate Loans to Term SOFR Loans or continuation of any such Loans, as applicable, (i) the Administrative Agent determines in good faith that (A) no Benchmark Replacement or Successor Rate, as applicable, for the Relevant Rate for the applicable Agreed Currency has been determined in accordance with Section 3.03(b) or Section 3.03(c), as applicable, and the circumstances under clause (i) of Section 3.03(b) or the Scheduled Unavailability Date has occurred with respect to such Relevant Rate (as applicable) or (B) adequate and reasonable means do not otherwise exist for determining the Relevant Rate for the applicable Agreed Currency for any determination date(s) or requested Interest Period, as applicable, with respect to a proposed Term SOFR Loan or an Alternative Currency Loan or in connection with an existing or proposed Base Rate Loan, or (ii) the Administrative Agent or the Required Lenders determine in good faith that for any reason the Relevant Rate with respect to a proposed Loan denominated in an Agreed Currency for any requested Interest Period or determination date(s) does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify Crawford and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Loans in the affected currency or currencies or to convert Base Rate Loans to Term SOFR Loans shall be suspended (to the extent of the affected Loans or Interest Periods or determination dates, as applicable), and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in

clause (ii) of this Section 3.03(a), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice, which it and Required Lenders shall do promptly when such circumstances cease to exist or change. Upon receipt of such notice, (1) the applicable Borrower may revoke any pending request for a Borrowing of, or conversion to or continuation of Term SOFR Loans, or Borrowing of, or a continuation of Alternative Currency Loans to the extent of the affected Alternative Currency Loans or Interest Period or determination date(s), as applicable or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the Dollar Equivalent of the amount specified therein and (2) any outstanding affected Alternative Currency Loans, at the applicable Borrower's election, shall either (1) be converted into a Borrowing of Base Rate Loans in the Dollar Equivalent of the amount of such outstanding Alternative Currency Loan immediately, in the case of an Alternative Currency Daily Rate Loan or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan, or (2) be prepaid in full immediately, in the case of an Alternative Currency Daily Rate Loan or at the end of the applicable Interest Period, in the case of an Alternative Currency Term Rate Loan; provided that if no election is made by the applicable Borrower (x) in the case of an Alternative Currency Daily Rate Loan, by the date that is three (3) Business Days after receipt by the applicable Borrower of such notice or (y) in the case of an Alternative Currency Term Rate Loan, by the last day of the current Interest Period for the applicable Alternative Currency Term Rate Loan, the applicable Borrower shall be deemed to have elected clause (1) above.

(b) Alternative Currencies. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or Crawford or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to Crawford) that Crawford or the Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining the Relevant Rate for an Alternative Currency because none of the tenors of such Relevant Rate (including any forward-looking term rate thereof) is available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the Applicable Authority has made a public statement identifying a specific date after which all tenors of the Relevant Rate for an Alternative Currency (including any forward-looking term rate thereof) shall or will no longer be representative or made available, or used for determining the interest rate of loans denominated in such Alternative Currency, or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such representative tenor(s) of the Relevant Rate for such Alternative Currency (the latest date on which all tenors of the Relevant Rate for such Alternative Currency (including any forward-looking term rate thereof) are no longer representative or available permanently or indefinitely, the "Scheduled Unavailability Date"); or

(iii) syndicated loans currently being executed and agented in the U.S., are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the Relevant Rate for an Alternative Currency;

or if the events or circumstances of the type described in Section 3.03(b)(i), (ii) or (iii) have occurred with respect to the Successor Rate then in effect, then, the Administrative Agent and the Borrowers may amend this Agreement solely for the purpose of replacing the Relevant Rate for an Alternative Currency or any then current Successor Rate for an Alternative Currency in accordance

with this Section 3.03 with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Alternative Currency for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Alternative Currency for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a “Successor Rate”), and any such amendment shall become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and Crawford unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that the Required Lenders object to such amendment. The Administrative Agent will promptly (in one or more notices) notify Crawford and each Lender of the implementation of any Successor Rate. Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent. Notwithstanding anything else herein to the contrary, if at any time any Successor Rate as so determined would otherwise be less than zero, the Successor Rate will be deemed to be zero for purposes of this Agreement and the other Loan Documents. In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to Crawford and the Lenders reasonably promptly after such amendment becomes effective.

(c) Dollars. Notwithstanding anything to the contrary in this Agreement or any other Loan Document:

(i) [Reserved].

(ii)

(x) Upon the occurrence of a Benchmark Transition Event, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders (and any such objection shall be conclusive and binding absent manifest error).

(y) [Reserved].

(iii) At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has

been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the applicable Borrower may revoke any request for a borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such Benchmark until Crawford's receipt of notice from the Administrative Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, Crawford will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans. During the period referenced in the foregoing sentence, the component of Base Rate based upon the Benchmark will not be used in any determination of the Base Rate.

(iv) In connection with the implementation and administration of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to Crawford and the Lenders reasonably promptly after such amendment becomes effective.

(v) The Administrative Agent will promptly notify Crawford and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent pursuant to this Section 3.03(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 3.03(c).

(vi) At any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including Term SOFR), then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (B) the Administrative Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

3.04 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except (A) any reserve requirement contemplated by Section 3.04(e) and (B) the requirements of any Governmental Authority reflected in the Mandatory Cost) or the L/C Issuer;

(ii) subject any Lender or any L/C Issuer to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit

or any Loan made by it, or change the basis of taxation of payments to such Lender or the L/C Issuer in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable, or borne, by such Lender or the L/C Issuer); or

(iii) impose on any Lender or the L/C Issuer or the applicable interbank market any other condition, cost or expense affecting this Agreement or Term SOFR Loans or Alternative Currency Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or such L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or such L/C Issuer, Crawford will pay (or cause the applicable Foreign Borrower to pay) to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any L/C Issuer determines that any Change in Law affecting such Lender or such L/C Issuer or any Lending Office of such Lender or such Lender's or such L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such L/C Issuer's capital or on the capital of such Lender's or such L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Line Loans held by, such Lender, or the Letters of Credit issued by such L/C Issuer, to a level below that which such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such L/C Issuer's policies and the policies of such Lender's or such L/C Issuer's holding company with respect to capital adequacy), then from time to time Crawford will pay (or cause the applicable Foreign Borrower to pay) to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company for any such reduction suffered.

(c) Mandatory Costs. If any Lender or any L/C Issuer incurs any Mandatory Costs attributable to the Obligations, then from time to time the Borrowers will pay to such Lender or such L/C Issuer, as the case may be, such Mandatory Costs. Such amount shall be expressed as a percentage rate per annum and shall be payable on the full amount of the applicable Obligations.

(d) Certificates for Reimbursement. A certificate of a Lender or an L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or such L/C Issuer or its holding company, as the case may be, as specified in clause (a), (b) or (c) of this Section 3.04 and delivered to Crawford shall be conclusive absent manifest error. Crawford shall pay (or cause the applicable Foreign Borrower to pay) such Lender or such L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(e) Reserves on Term SOFR Loans. Crawford shall pay (or cause the applicable Foreign Borrower to pay) to each Lender, (i) as long as such Lender shall be required to maintain

reserves with respect to liabilities or assets consisting of or including eurocurrency funds or deposits (currently known as “Eurocurrency liabilities”), additional interest on the unpaid principal amount of each Term SOFR Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which in each case shall be due and payable on each date on which interest is payable on such Loan, provided Crawford shall have received at least ten (10) days’ prior notice (with a copy to the Administrative Agent) of such additional interest or costs from such Lender. If a Lender fails to give notice ten (10) days prior to the relevant Interest Payment Date, such additional interest shall be due and payable ten (10) days from receipt of such notice

(f) Delay in Requests. Failure or delay on the part of any Lender or any L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender’s or such L/C Issuer’s right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender or an L/C Issuer pursuant to the foregoing provisions of this Section 3.04 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or such L/C Issuer, as the case may be, notifies Crawford of the Change in Law giving rise to such increased costs or reductions and of such Lender’s or such L/C Issuer’s intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Compensation for Losses. Within ten (10) Business Days of receipt of a demand therefor of any Lender (with a copy to the Administrative Agent) from time to time, Crawford shall promptly compensate (or cause the applicable Foreign Borrower to compensate) such Lender for and hold such Lender harmless from any loss (other than anticipated profits), cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Term SOFR Loan or any Alternative Currency Term Rate Loan made to such Borrower on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by such Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by such Borrower;

(c) any failure by such Borrower to make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency; or

(d) any assignment of a Term SOFR Loan or an Alternative Currency Term Rate Loan made to such Borrower on a day other than the last day of the Interest Period therefor as a result of a request by Crawford pursuant to Section 11.13;

including any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the

deposits from which such funds were obtained or from the performance of any foreign exchange contract. Crawford shall also pay (or cause the applicable Foreign Borrower to pay) any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by a Borrower to the Lenders under this Section 3.05, (x) each Lender shall be deemed to have funded each Term SOFR Loan made by it at Term SOFR for such Loan by a matching deposit or other borrowing in the interbank market for such currency for a comparable amount and for a comparable period, whether or not such Term SOFR Loan was in fact so funded and (y) each Lender shall be deemed to have funded each Alternative Currency Term Rate Loan made by such Lender at the Alternative Currency Term Rate for such Loan by a matching deposit or other borrowing in the interbank market for such currency for a comparable amount and for a comparable period, whether or not such Alternative Currency Term Rate Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or requires the Borrowers to pay any Indemnified Taxes or additional amounts to any Lender, any L/C Issuer, or any Governmental Authority for the account of any Lender or any L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of Crawford, such Lender or such L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or such L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or such L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or such L/C Issuer, as the case may be. Crawford hereby agrees to pay (or cause the applicable Foreign Borrower to pay) all reasonable costs and expenses incurred by any Lender or any L/C Issuer, as the case may be, in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), Crawford may replace such Lender in accordance with Section 11.13.

3.07 Survival.

All of the Borrowers' obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, resignation of the Administrative Agent and the Facility Termination Date.

ARTICLE IV

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions of Initial Credit Extension.

The obligation of any L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) Execution of Credit Agreement; Loan Documents. The Administrative Agent shall have received (i) counterparts of this Agreement, executed by a Responsible Officer of each Borrower and a duly authorized officer of each Lender, (ii) for the account of each Lender requesting a Note, a Note executed by a Responsible Officer of each Borrower, (iii) counterparts of the Security Agreement and each other Collateral Document, executed by a Responsible Officer of the applicable Loan Parties and a duly authorized officer of each other Person party thereto, as applicable and (iv) counterparts of any other Loan Document, executed by a Responsible Officer of the applicable Loan Party and a duly authorized officer of each other Person party thereto, all of which shall be duly affixed with applicable stamp duty.

(b) Officer's Certificate. The Administrative Agent shall have received an officer's certificate dated the Closing Date, certifying as to the Organization Documents of each Loan Party (which, to the extent filed with a Governmental Authority, shall be certified as of a recent date by such Governmental Authority), the resolutions of the governing body (and shareholder, where applicable) of each Loan Party, the good standing, existence or its equivalent of each Loan Party (if available for the non-US Loan Parties; it being understood and agreed that no certificate of good standing shall be provided for a UK Loan Party) and of the incumbency (including specimen signatures) of the Responsible Officers of each Loan Party.

(c) Legal Opinions of Counsel. The Administrative Agent shall have received an opinion or opinions (including, if requested by the Administrative Agent, local counsel opinions) of counsel for the Loan Parties (or, in the case of the law of England and Wales, counsel to the UK Loan Parties with respect to certain matters and counsel to the Administrative Agent with respect to certain matters), dated the Closing Date and addressed to the Administrative Agent and the Lenders, in form and substance reasonably acceptable to the Administrative Agent.

(d) Financial Statements. The Administrative Agent and the Lenders shall have received copies of the financial statements referred to in Section 5.11, each in form and substance satisfactory to each of them.

(e) Personal Property Collateral. The Administrative Agent shall have received, in form and substance reasonably satisfactory to the Administrative Agent:

(i) (A) searches of UCC filings or analogous public filings in the jurisdiction of incorporation or formation, as applicable, of each Loan Party and each jurisdiction where any Collateral is located or where a filing would need to be made in order to perfect the Administrative Agent's security interest in the Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens exist other than Permitted Liens and (B) tax lien, judgment and bankruptcy searches;

(ii) searches of ownership of Intellectual Property in the appropriate governmental offices and such patent/trademark/copyright filings as requested by the Administrative Agent in order to perfect the Administrative Agent's security interest in the Intellectual Property;

(iii) completed UCC financing statements for each appropriate jurisdiction as is necessary, in the Administrative Agent's sole discretion, to perfect the Administrative Agent's security interest in the Collateral;

(iv) stock or membership certificates, if any, evidencing the Pledged Equity or other Capital Stock pledged pursuant to any Collateral Document and undated stock or

transfer powers duly executed in blank; in each case to the extent such Pledged Equity or other Capital Stock is certificated;

(v) to the extent required to be delivered, filed, registered or recorded pursuant to the terms and conditions of the Collateral Documents, all instruments, documents (including relevant page(s) of the share register book of the company showing the pledge registration and, in relation to the UK Borrower, a copy of its “PSC” register) and chattel paper in the possession of any of the Loan Parties, together with allonges or assignments as may be necessary or appropriate to create and perfect the Administrative Agent’s and the Lenders’ security interest in the Collateral.

(f) Evidence of Insurance. The Administrative Agent shall have received copies of insurance certificates, and endorsements of insurance evidencing liability and property insurance meeting the requirements set forth herein or in the Collateral Documents or as required by the Administrative Agent (provided that evidence of insurance shall only be required with respect to U.S. assets).

(g) Solvency Certificate. The Administrative Agent shall have received a Solvency certificate signed by a Responsible Officer of Crawford as to the Solvency of Loan Parties and their Subsidiaries taken as a whole, both immediately before and after giving effect to any initial Borrowings on the Closing Date and the other transactions contemplated hereby.

(h) Closing Certificate. The Administrative Agent shall have received a closing certificate signed by a Responsible Officer of Crawford certifying that (x) there has not occurred, since December 31, 2020, any event or condition that has had, or could be reasonably expected, either individually or in the aggregate, to have, a Material Adverse Effect and (y) there are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against Crawford or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect performance under this Agreement or any other Loan Document or (b) could be reasonably expected, either individually or in the aggregate, to have, a Material Adverse Effect.

(i) Existing Indebtedness of the Loan Parties. All of the existing Indebtedness for borrowed money of the Loan Parties and their Subsidiaries (other than Indebtedness permitted to exist pursuant to Section 7.02) shall be repaid in full and all security interests related thereto shall be terminated on or prior to the Closing Date.

(j) Anti-Money-Laundering; Beneficial Ownership. The Lenders shall have received (i) at least three (3) Business Days prior to the Closing Date, documentation and other information requested in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act and the Canadian AML Acts, to the extent requested at least five (5) Business Days prior to the Closing Date, and (ii) at least three (3) Business Days prior to the Closing Date, to the extent any Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to such Borrower.

(k) Consents. The Administrative Agent shall have received evidence that all members, boards of directors, governmental, shareholder and material third party consents and approvals necessary in connection with the entering into of this Agreement have been obtained, all applicable waiting periods shall have expired without any action being taken by any authority that could restrain, prevent or impose any material adverse condition on the Loan Parties and their

Subsidiaries or the transactions contemplated hereby, or that could seek or threaten any of the foregoing, and no Law or regulation shall be applicable which, in the reasonably judgment of the Administrative Agent, could have such effect.

(l) Fees. Receipt by the Administrative Agent for the account of the Administrative Agent, the Arranger and the Lenders of any fees required under the Loan Documents to be paid on or before the Closing Date.

(m) Attorney Costs. The Borrowers shall have paid all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent due under the Loan Documents and invoiced to Crawford at least one (1) Business Day prior to the date hereof plus such additional amounts of such fees, charges, and disbursements as shall constitute counsels' reasonable estimate of such fees, charges and disbursements incurred, or to be incurred, by it through the Closing Date (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrowers and the Administrative Agent).

(n) Licensing Requirements. Each Lender shall have obtained all applicable licenses, consents, permits and approvals as deemed necessary by such Lender in order to execute and perform the transactions contemplated by the Loan Documents.

Without limiting the generality of the provisions of Section 9.03(c), for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to all Credit Extensions

The obligation of each Lender and the L/C Issuer to honor any Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Term SOFR Loans or Alternative Currency Term Rate Loans) is subject to the following conditions precedent:

(a) Representations and Warranties. The representations and warranties of the Borrowers and each other Loan Party contained in Article II, Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall (i) with respect to representations and warranties that contain a materiality qualification, be true and correct on and as of the date of such Credit Extension and (ii) with respect to representations and warranties that do not contain a materiality qualification, be true and correct in all material respects on and as of the date of such Credit Extension, and except that for purposes of this Section 4.02, the representations and warranties contained in contained in Section 5.11(a) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively.

(b) Default. No Default or Event of Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) Request for Credit Extension. The Administrative Agent and, if applicable, the applicable L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) Alternative Currency. In the case of a Credit Extension to be denominated in an Alternative Currency, such currency remains an Eligible Currency.

(e) Legal Impediment. There shall be no impediment, restriction, limitation or prohibition imposed under Law or by any Governmental Authority, as to the proposed financing under this Agreement or the repayment thereof or as to rights created under any Loan Document or as to application of the proceeds of the realization of any such rights.

Each Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Term SOFR Loans or Alternative Currency Term Rate Loans) submitted by Crawford shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Each of the Borrowers represents and warrants to the Administrative Agent and the Lenders, as of the date made or deemed made, that:

5.01 Corporate Organization and Power.

Each Consolidated Entity (i) that is not an Immaterial Subsidiary is duly organized or formed, validly existing and in good standing (to the extent such concept is recognized) under the laws of the jurisdiction of its incorporation or formation, as the case may be (which jurisdictions, as of the Closing Date, are set forth on Schedule 5.01), (ii) has the full power and authority to execute, deliver and perform the Loan Documents to which it is or will be a party, to own and hold its property and to engage in its business as presently conducted, and (iii) is duly qualified to do business and is in good standing (to the extent such concept is recognized) in each jurisdiction where the nature of its business or the ownership of its properties requires it to be so qualified, except where the failure to be so qualified, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; Enforceability.

Each Consolidated Entity has taken, or on the Closing Date will have taken, all necessary action, as applicable, to execute, deliver and perform each of the Loan Documents to which it is a party, and has, or on the Closing Date (or any later date of execution and delivery) will have, validly executed and delivered each of the Loan Documents to which it is or will be a party. This Agreement constitutes, and each of the other Loan Documents upon execution and delivery will constitute, the legal, valid and binding obligation of each Consolidated Entity that is a party hereto or thereto, enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally, by general equitable principles or by principles of good faith and fair dealing (regardless of whether enforcement is sought in equity or at law).

5.03 No Violation.

The execution, delivery and performance by each Consolidated Entity of each of the Loan Documents to which it is a party, and compliance by it with the terms hereof and thereof, do not and will not (i) violate any provision of its articles or certificate of incorporation or formation, its bylaws, constitutional documents or operating agreement, or other applicable formation or organizational documents, (ii) contravene any other Applicable Law, (iii) conflict with, result in a breach of or constitute

(with notice, lapse of time or both) a default under any indenture, mortgage, lease, agreement, contract or other instrument to which it is a party, by which it or any of its properties is bound or to which it is subject, or (iv) except for the Liens granted in favor of the Administrative Agent pursuant to the Collateral Documents, result in or require the creation or imposition of any Lien upon any of its properties, revenues or assets other than Permitted Liens; except, in the case of clauses (ii) and (iii) above, where such violations, conflicts, breaches or defaults, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.04 Governmental and Third-Party Authorization; Permits.

No consent, approval, authorization or other action by, notice to, or registration or filing with, any Governmental Authority or other Person is or will be required as a condition to or otherwise in connection with the due execution, delivery and performance by each Loan Party of this Agreement or any of the other Loan Documents to which it is a party or the legality, validity or enforceability hereof or thereof, other than (i) filings of UCC financing statements and other instruments, registration and actions necessary to perfect the Liens created by the Collateral Documents, (ii) consents, authorizations and filings that have been (or on or prior to the Closing Date will have been) made or obtained and that are (or on the Closing Date will be) in full force and effect, which consents, authorizations and filings are listed on Schedule 5.04, (iii) in the case of Capital Stock constituting Collateral, such filings and approvals as may be required in connection with a disposition of any such Capital Stock by laws affecting the offering and sale of securities generally, (iv) in the case of the exercise of any rights and remedies under the Collateral Documents in relation to the Capital Stock issued by the UK Borrower or any direct or indirect parent company of the UK Borrower, any obligation to seek or obtain the prior approval of and/or notify the UK Financial Conduct Authority and the UK Prudential Regulation Authority (or any successor or replacement authority (or any other regulator to which the relevant entity becomes subject)) pursuant to Part XII of the UK Financial Services and Markets Act 2000 (headed "Control over Authorised Persons") and/or Chapter 11 of the Supervision Manual (SUP 11) of the FCA Handbook and (v) consents and filings the failure to obtain or make which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. Each Consolidated Entity has all governmental approvals, licenses, permits and authorizations necessary to conduct its business as presently conducted and to own or lease and operate its properties, except for those the failure to obtain which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.05 Litigation.

There are no actions, investigations, suits or proceedings pending or, to the knowledge of any Borrower, threatened, at law, in equity or in arbitration, before any court, other Governmental Authority, arbitrator or other Person, (i) against or affecting any of the Consolidated Entities or any of their respective properties that could reasonably be expected to have a Material Adverse Effect or (ii) on the Closing Date, with respect to this Agreement, any of the other Loan Documents or any of the transactions contemplated hereby or thereby.

5.06 Taxes.

Each Consolidated Entity has timely filed all federal, national, state, provincial, local and foreign income tax returns and all other federal, national, state, provincial, local and foreign tax returns and reports required to be filed by it except (a) in the case of tax returns or reports that may be required to be filed in jurisdictions other than the United States or political subdivisions thereof, those foreign tax returns or reports that, in the aggregate, would not reflect an amount of taxes owing that would be material or (b) where the failure to timely file or cause to be timely filed such returns or reports would not reasonably be expected to result in a Material Adverse Effect. Such returns accurately reflect in all material respects all

liability for taxes of the Consolidated Entities for the periods covered thereby. Each Consolidated Entity has paid all taxes and other amounts shown to be due and payable on such returns or reports or on any assessments made against it or its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority, except (x) where the same are currently being contested in good faith by appropriate proceedings and for which such Consolidated Entity has set aside on its books adequate reserves or (y) to the extent the failure to pay such tax, amount, assessment, fee or other charge could not reasonably be expected to result in a Material Adverse Effect. As of the Closing Date, there is no ongoing audit or examination or, to the knowledge of such Borrower, other investigation by any Governmental Authority of the tax liability of any Consolidated Entity, and there is no material unresolved claim by any Governmental Authority concerning the tax liability of any Consolidated Entity for any period for which tax returns have been or were required to have been filed, other than (i) claims that are currently being contested in good faith by appropriate proceedings and for which such Consolidated Entity has set aside on its books adequate reserves or (ii) audits, investigations and claims that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.07 Subsidiaries.

Schedule 5.07 sets forth, as of the Closing Date and after giving effect to the transactions contemplated hereby, (i) all of the Subsidiaries of Crawford (including each Foreign Borrower), (ii) as to each Domestic Subsidiary and Foreign Borrower, (x) the number of shares, units or other interests of each class of Capital Stock outstanding, and the number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase and similar rights and (y) the direct holders of all such Capital Stock and the number of shares, units, interests, options, warrants or other purchase rights held by each, and (iii) as to each Consolidated Entity not described in clause (ii), each Consolidated Entity that is a direct holder of the Capital Stock thereof and the amount of such Capital Stock so held (as a percentage of all Capital Stock outstanding). All outstanding shares of Capital Stock of the Consolidated Entities are duly and validly issued, fully paid and nonassessable. Except for the shares of Capital Stock and the other equity arrangements expressly indicated on Schedule 5.07, as of the Closing Date there are no shares of Capital Stock, warrants, rights, options or other equity securities, or other Capital Stock of any Domestic Subsidiary or Foreign Borrower outstanding or reserved for any purpose.

5.08 Full Disclosure.

All factual information heretofore, contemporaneously or hereafter furnished in writing to the Administrative Agent, any Security Trustee, any Arranger, any L/C Issuer, the Swing Line Lender or any Lender by or on behalf of any Consolidated Entity for purposes of or in connection with this Agreement or the other Loan Documents is or will be true and accurate in all material respects on the date as of which such information is dated or certified (or, if such information has been updated, amended or supplemented, on the date as of which any such update, amendment or supplement is dated or certified) and not made incomplete by omitting to state a material fact necessary to make the statements contained herein and therein, in light of the circumstances under which such information was provided, not misleading in any material respect; provided that, with respect to projections, budgets and other estimates, except as specifically represented in Section 5.11(b), each Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time. As of the Closing Date, there is no fact known to any Consolidated Entity that has, or could reasonably be expected to have, a Material Adverse Effect, which fact has not been set forth herein, in the financial statements of Crawford and its Subsidiaries furnished to the Administrative Agent and/or the Lenders, or in any certificate, opinion or other written statement made or furnished by any Borrower to the Administrative Agent and/or the Lenders.

5.09 Margin Regulations.

No Consolidated Entity is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock. No proceeds of the Credit Extensions will be used, directly or indirectly, to purchase or carry any Margin Stock, to extend credit for such purpose or for any other purpose, in each case that would violate or be inconsistent with Regulations T, U or X or any provision of the Exchange Act.

5.10 No Material Adverse Effect; No Default.

(a) There has been no Material Adverse Effect since December 31, 2020 and there exists no event, condition or state of facts that could reasonably be expected to result in a Material Adverse Effect.

(b) No Default or Event of Default has occurred and is continuing.

5.11 Financial Matters.

(a) Crawford has heretofore furnished to the Administrative Agent copies of (i) the audited consolidated balance sheets of Crawford and its Subsidiaries as of December 31, 2020, 2019 and 2018, in each case with the related statements of income, cash flows and stockholders' equity for the fiscal years then ended (the "Audited Financial Statements"), together with the opinion of Ernst & Young LLP thereon, and (ii) the unaudited consolidated balance sheet of Crawford and its Subsidiaries as of June 30, 2021, and the related statements of income, cash flows and stockholders' equity for the six-month period then ended. Such financial statements have been prepared in accordance with GAAP (subject, with respect to the unaudited financial statements, to the absence of notes required by GAAP and to normal year-end adjustments) and present fairly in all material respects the financial condition of Crawford and its Subsidiaries on a consolidated basis as of the respective dates thereof and the results of operations of Crawford and its Subsidiaries on a consolidated basis for the respective periods then ended.

(b) Crawford has prepared, and has heretofore furnished to the Administrative Agent a copy of, projected consolidated balance sheets and statements of income and cash flows of the Consolidated Entities (consisting of balance sheets and statements of income and cash flows prepared by Crawford) through the end of fiscal year 2026, giving effect to the consummation of the transactions contemplated hereby (the "Projections"). The Projections have been prepared in good faith based upon assumptions believed by the management of each Borrower to be reasonable when made (it being understood that (i) such Projections are as to future events and are not to be viewed as facts or a guarantee of performance and are subject to significant uncertainties and contingencies many of which are beyond the Borrowers' control and (ii) no assurance can be given that any particular Projections will be realized, and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results, and such differences may be material).

(c) After giving effect to the consummation of the transactions contemplated hereby on the Closing Date, the Consolidated Entities, taken as a whole, are Solvent.

5.12 Ownership of Properties.

Each Consolidated Entity that is not an Immaterial Subsidiary (a) has good and marketable title to all real property owned by it, (b) holds interests as lessee under valid leases in full force and effect with

respect to all material leased real and personal property necessary in connection with its business, and (c) has good title to all of its other material properties and assets reflected in the most recent financial statements referred to in Section 5.11(a) that are necessary in connection with its business (except as sold or otherwise disposed of since the date thereof in the ordinary course of business), in each case free and clear of all Liens other than Permitted Liens.

5.13 ERISA; Non-U.S. Pension Plans.

(a) Each Consolidated Entity and its ERISA Affiliates is in compliance with the applicable provisions of ERISA, and each Plan is and has been administered in compliance with all Applicable Law, including the applicable provisions of ERISA and the Code, in each case except where the failure so to comply, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No ERISA Event that could reasonably be expected to have a Material Adverse Effect (i) has occurred within the five-year period prior to the Closing Date, (ii) has occurred and is continuing, or (iii) to the knowledge of any Borrower, is reasonably expected to occur with respect to any Plan. Except as could not reasonably be expected to have a Material Adverse Effect, no Plan has any Unfunded Pension Liability as of the most recent annual valuation date applicable thereto, and no Consolidated Entity or any of its ERISA Affiliates has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

(b) No Consolidated Entity or any of its ERISA Affiliates has any outstanding liability on account of a complete or partial withdrawal from any Multiemployer Plan, and no Consolidated Entity or any of its ERISA Affiliates would become subject to any liability under ERISA if any such Consolidated Entity or ERISA Affiliate were to withdraw completely from all Multiemployer Plans as of the most recent valuation date. No Multiemployer Plan is in “reorganization” or is “insolvent” within the meaning of such terms under ERISA.

(c) Each Non-U.S. Pension Plan is in compliance with all requirements of law applicable thereto and the respective requirements of the governing documents for such plan except to the extent such non-compliance would not reasonably be expected to result in a Material Adverse Effect. With respect to each Non-U.S. Pension Plan, neither Crawford nor any of its Related Parties has engaged in a transaction, or other act or omission (including entering into this Agreement and any act done or to be done in connection with this Agreement), that has subjected, or could reasonably be expected to subject, any Consolidated Entity, directly or indirectly, to any penalty (including any tax or civil penalty), fine, claim or other liability (including any liability under a contribution notice issued by the UK Pensions Regulator under Section 38 or Section 47 of the United Kingdom Pensions Act 2004 (“UK Contribution Notice”) or a financial support direction issued by the UK Pensions Regulator under Section 43 of the United Kingdom Pensions Act 2004 (“UK Financial Support Direction”), or any liability or amount payable under section 75 or 75A of the United Kingdom Pensions Act 1995), that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, and there are no facts or circumstances which are reasonably likely to give rise to any such penalty, fine, claim, or other liability. With respect to each Non-U.S. Pension Plan, reserves have been established in the financial statements furnished to Lenders in respect of any unfunded liabilities in accordance with applicable law or, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Non-U.S. Pension Plan is maintained. There are no actions, suits or claims (other than routine claims for benefits) pending against or, to the knowledge of any Borrower, threatened against any Consolidated Entity with respect to any Non-U.S. Pension Plan that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(d) All employer and employee payments, contributions and premiums required to be remitted, paid to or in respect of each Canadian Pension Plan have been paid or remitted in accordance with its terms and all applicable laws.

(e) The Canada Pension Entities do not, and have not ever, sponsored, administered or participated in a retirement or pension arrangement that contains a defined benefit provision (as that term is defined in the Income Tax Act (Canada)) to employees or former employees of any Canada Pension Entity.

(f) Each Borrower represents and warrants as of the Closing Date that such Borrower is not and will not be (i) an employee benefit plan subject to Title I of ERISA, (ii) a plan or account subject to Section 4975 of the Code, (iii) an entity deemed to hold “plan assets” of any such plans or accounts for purposes of ERISA or the Code or (iv) a “governmental plan” within the meaning of ERISA.

5.14 Labor Relations.

No Consolidated Entity that is not an Immaterial Subsidiary is engaged in any unfair labor practice within the meaning of the National Labor Relations Act of 1947 that would reasonably be expected to result in a Material Adverse Effect. As of the Closing Date, there is (i) no unfair labor practice complaint before the National Labor Relations Board, or grievance or arbitration proceeding arising out of or under any collective bargaining agreement, pending or, to the knowledge of any Borrower, threatened, against any Consolidated Entity, (ii) no strike, lock-out, slowdown, stoppage, walkout or other labor dispute pending or, to the knowledge of any Borrower, threatened, against any Consolidated Entity, and (iii) to the knowledge of each Borrower, no petition for certification or union election or union organizing activities taking place with respect to any Consolidated Entity. As of the Closing Date, there are no collective bargaining agreements covering the employees of the Consolidated Entities.

5.15 Environmental Matters.

Except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect:

(a) No Hazardous Substances are or have been generated, used, located, released, treated, transported, disposed of or stored, currently or in the past, (i) by any Consolidated Entity or (ii) to the knowledge of any Borrower, by any other Person (including any predecessor in interest) or otherwise, in either case in, on, about or to or from any portion of any real property, leased, owned or operated by any Consolidated Entity, except in compliance with all applicable Environmental Laws; no portion of any such real property or, to the knowledge of any Borrower, any other real property at any time leased, owned or operated by any Consolidated Entity is contaminated by any Hazardous Substance; and no portion of any real property leased, owned or operated by any Consolidated Entity is presently or, to the knowledge of any Borrower, has ever been, the subject of an environmental audit, assessment or remedial action.

(b) No portion of any real property leased, owned or operated by any Consolidated Entity has been used by any Consolidated Entity or, to the knowledge of any Borrower, by any other Person, as or for a mine, landfill, dump or other disposal facility, gasoline service station or bulk petroleum products storage facility; and no portion of such real property or any other real property currently or at any time in the past leased, owned or operated by any Consolidated Entity has, pursuant to any Environmental Law, been placed on the “National Priorities List” or

“CERCLIS List” (or any similar federal, national, state or local list) of sites subject to possible environmental problems.

(c) All activities and operations of the Consolidated Entities are in compliance with the requirements of all applicable Environmental Laws; each Consolidated Entity has obtained all licenses and permits under Environmental Laws necessary to its respective operations, all such licenses and permits are being maintained, and each Consolidated Entity is in compliance with all terms and conditions of such licenses and permits; and no Consolidated Entity is involved in any suit, action or proceeding, or has received any notice, complaint or other request for information from any Governmental Authority or other Person, with respect to any actual or alleged Environmental Claims, and to the knowledge of any Borrower, there are no threatened Environmental Claims, nor any basis therefor.

5.16 Compliance with Laws.

Each Consolidated Entity has timely filed all material reports, documents and other materials required to be filed by it under all Applicable Law with any Governmental Authority, has retained all material records and documents required to be retained by it under all Applicable Law, and is otherwise in compliance with all Applicable Law in respect of the conduct of its business and the ownership and operation of its properties, except in each case to the extent that the failure to comply therewith, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.17 Intellectual Property.

Except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, each Consolidated Entity owns, or has the legal right to use, all Intellectual Property necessary for it to conduct its business as currently conducted. Schedule 5.17 lists, as of the Closing Date and after giving effect to the transactions contemplated hereby, all registered United States Intellectual Property owned by any U.S. Loan Party. No claim has been asserted or is pending by any Person challenging or questioning the use of any such Intellectual Property or the validity or effectiveness of any such Intellectual Property, nor does any Borrower know of any such claim, and to the knowledge of each Borrower, the use of such Intellectual Property by any Consolidated Entity does not infringe on the known rights of any Person, except for such claims and infringements that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.18 Investment Company Act.

No Consolidated Entity is an “investment company,” a company “controlled” by an “investment company,” or an “investment advisor,” within the meaning of the Investment Company Act of 1940.

5.19 Insurance.

The assets, properties and business of the Consolidated Entities are insured against such hazards and liabilities, under such coverages and in such amounts, as are customarily maintained by prudent companies similarly situated and under policies issued by insurers of recognized responsibility.

5.20 Collateral Documents.

The provisions of each of the Collateral Documents (whether executed and delivered prior to or on the Closing Date or thereafter) are and will be effective to create in favor of the Administrative Agent, the Australian Security Trustee or the UK Security Trustee, as applicable, for its benefit and the benefit of the

Lenders, a valid and enforceable security interest in and Lien upon all right, title and interest of each Loan Party that is a party thereto in and to the Collateral purported to be pledged by it thereunder and described therein, and upon (i) the initial Credit Extension hereunder, (ii) the filing of appropriately completed UCC (or equivalent local) financing statements and continuations thereof in the jurisdictions specified therein or as otherwise required, (iii) the filing of appropriately completed short-form assignments in the U.S. Patent and Trademark Office and the U.S. Copyright Office, as applicable, and (iv) the possession by the Administrative Agent or the applicable Security Trustee, as applicable, of any certificates evidencing the securities pledged thereby, duly endorsed or accompanied by duly executed stock powers, such security interest and Lien shall constitute a fully perfected and first priority security interest in and Lien upon such right, title and interest of the applicable Loan Party in and to such Collateral, to the extent that such security interest and Lien can be perfected by such filings, actions and possession, subject only to Permitted Liens.

5.21 No Burdensome Restrictions.

No Consolidated Entity that is not an Immaterial Subsidiary is a party to any written agreement or instrument or subject to any other obligations or any charter or corporate restriction or any provision of any Applicable Law that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.22 OFAC; Anti-Terrorism Laws.

(a) No Consolidated Entity or any Affiliate of any Consolidated Entity (i) is a Sanctioned Person, (ii) has more than 10% of its assets in Sanctioned Countries, or (iii) derives more than 10% of its operating income from investments in, or transactions with, Sanctioned Persons or Sanctioned Countries. No part of the proceeds of any Loan or Letter of Credit hereunder will be used directly or indirectly (i) to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Country or (ii) in any other manner that would result in a violation by any Person party hereto or any Affiliate thereof of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, the Canadian Government or any other relevant governmental sanctions authority that has jurisdiction over Crawford or any Consolidated Entity.

(b) Neither the making of the Loans hereunder nor the use of the proceeds thereof will violate the PATRIOT Act, the Canadian AML Acts, the Trading with the Enemy Act, as amended, any Anti-Corruption Laws or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto. The Consolidated Entities are in compliance in all material respects with the PATRIOT Act, Part II.1 of the Criminal Code (Canada) and the regulations promulgated under the United Nations Act (Canada), the Special Economic Measures Act (Canada) and the Export and Import Permits Act (Canada).

(c) The Consolidated Entities have developed and implemented anti-corruption policies and procedures that include internal controls, management oversight, monitoring, audit and training designed to promote and achieve compliance by the Consolidated Entities and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws. The Consolidated Entities and, to their knowledge, their respective officers, employees, directors and agents, are in compliance with all Anti-Corruption Laws in all material respects and have not engaged in bribery (including the making of any facilitation payments) or taken any other direct or knowingly taken any indirect action that would result in a violation of Anti-Corruption Laws in any material respect, including making, offering, promising, authorizing or receiving any bribe or other

payment, gift, entertainment, rebate or any other thing of value to or from (i) any government official or employee (including employees of state-owned or controlled entities or public international organizations), (ii) any political party or party official, or candidate for public office, (iii) any public international organization or (iv) any commercial entity or individual, in each case, intended to induce such Person to act or fail to act in order to obtain or retain business or otherwise gain an improper business advantage, in each case, in violation of Anti-Corruption Laws in any material respect.

5.23 Legal Form.

(a) All authorizations, consents, approvals, resolutions, licenses, exemptions, filings or registrations required to make the Loan Documents to which any UK Relevant Entity is a party admissible in evidence in England and Wales will have been obtained or effected and will be in full force and effect on the Closing Date except that particulars of the security interests created by any UK Relevant Entity under the Collateral Documents to which it is a party must be presented to the Registrar of Companies pursuant to section 860 of the Companies Act 2006 within the period of 21 days beginning with the day after the date of the creation of the charges, together with a certified copy of the relevant Collateral Documents and fee. Upon the presentation of the particulars of the security interests created by any UK Relevant Entity under the Collateral Documents to which it is a party to the Registrar of Companies pursuant to section 860 of the United Kingdom Companies Act 2006 together with a certified copy of the relevant Collateral Documents and fee, all requirements of English law that the Loan Documents to which any UK Relevant Entity is a party be filed, recorded or enrolled with any court or other authority in England and Wales will have been complied with and no stamp, registration, notarial or similar Indemnified Taxes or Other Taxes will be required to be paid on or in relation to such Loan Documents or the transactions contemplated by such Loan Documents except if such performance or enforcement involves the transfer of property, in which case such transfer may, depending upon the particular circumstances, give rise to a United Kingdom stamp duty or stamp duty land tax liability.

(b) All authorizations, consents, approvals, resolutions, licenses, exemptions, filings or registrations required to make the Loan Documents to which the Australian Borrower is party admissible in evidence in Australia have been obtained or effected and are in full force and effect. All requirements of Australian law that the Loan Documents to which the Australian Borrower is a party be filed, recorded or enrolled with any court or other authority in Australia have been complied with and no stamp, registration, notarial or similar Indemnified Taxes or Other Taxes are required to be paid on or in relation to such Loan Documents or the transactions contemplated by such Loan Documents.

5.24 Not a Trustee.

No Loan Party enters, or has entered, into any Loan Document, Secured Hedge Agreement or Secured Cash Management Agreement or holds any property as trustee of a trust or settlement other than with respect to funds held in trust by any Consolidated Entity on behalf of its customers.

5.25 Corporate Benefit.

Each Loan Party benefits by entering into each Loan Document, Secured Hedge Agreement and Secured Cash Management Agreement to which it is a party.

5.26 Centre of Main Interests and Establishments.

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the “Regulation”), the centre of main interest (as that term is used in Article 3(1) of the Regulation) of each Loan Party incorporated in a jurisdiction that is a member of the European Union is situated in its jurisdiction of incorporation and it has no establishment (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

5.27 Affected Financial Institution.

No Loan Party nor any Subsidiary thereof is an Affected Financial Institution.

5.28 Beneficial Ownership Certification.

As of the Closing Date, the information included in each Beneficial Ownership Certification provided by each Borrower, if applicable, is true and correct in all respects.

5.29 Covered Entities.

No Loan Party is a Covered Entity.

ARTICLE VI

AFFIRMATIVE COVENANTS

Each of the Borrowers hereby covenants and agrees, on behalf of itself and its Subsidiaries (which Subsidiaries it shall cause to comply with such covenants and agreements made by it) that on the Closing Date and thereafter until the Facility Termination Date:

6.01 Financial Statements.

Crawford will deliver to the Administrative Agent:

(a) Within 45 days after the end of each of the first three fiscal quarters of each fiscal year, beginning with the first fiscal quarter for which such financial statements were not delivered as of the Closing Date, unaudited consolidated balance sheets of the Consolidated Entities as of the end of such fiscal quarter and unaudited consolidated statements of income, cash flows and stockholders’ equity for the Consolidated Entities for the fiscal quarter then ended and for that portion of the fiscal year then ended, in each case setting forth comparative consolidated figures as of the end of and for the corresponding period in the preceding fiscal year, all in reasonable detail and prepared in accordance with GAAP (subject to the absence of notes required by GAAP and subject to normal year-end adjustments) applied on a basis consistent with that of the preceding quarter or containing disclosure of the effect on the financial condition or results of operations of any change in the application of accounting principles and practices during such quarter;

(b) Within 90 days after the end of each fiscal year, beginning with the fiscal year ending on December 31, 2021, an audited consolidated balance sheet of the Consolidated Entities as of the end of such fiscal year and the related audited consolidated statements of income, cash flows and stockholders’ equity for the Consolidated Entities for the fiscal year then ended, including the notes thereto, in each case setting forth comparative consolidated figures as of the

end of and for the preceding fiscal year, all in reasonable detail and (with respect to the audited statements) certified by Ernst & Young LLP or another independent certified public accounting firm of recognized national standing reasonably acceptable to the Administrative Agent, together with a report thereon by such accountants that is not qualified as to going concern or scope of audit and to the effect that such financial statements present fairly in all material respects the consolidated financial condition and results of operations of the Consolidated Entities as of the dates and for the periods indicated in accordance with GAAP applied on a basis consistent with that of the preceding year or containing disclosure of the effect on the financial condition or results of operations of any change in the application of accounting principles and practices during such year; and

(c) Concurrently with each delivery of the financial statements described in Sections 6.01(a) and 6.01(b), a report in form and method of analysis similar to the Management's Discussion and Analysis found in an annual report, Form 10-K or Form 10-Q of a publicly registered company, or in such other form as may be acceptable to the Administrative Agent, regarding such topics as each Borrower's financial condition and results of operations, each Borrower's business and corresponding industry and each Borrower's management.

As to any information contained in materials furnished pursuant to Section 6.02(d), Crawford shall not be separately required to furnish such information under this Section 6.01, but the foregoing shall not be in derogation of the obligation of Crawford to furnish the information and materials described in this Section 6.01 at the times specified therein.

6.02 Other Business and Financial Information.

Crawford will deliver to the Administrative Agent:

(a) Concurrently with each delivery of the financial statements described in Sections 6.01(a) and (b), a duly completed Compliance Certificate with respect to the period covered by the financial statements being delivered thereunder, executed by a Responsible Officer of Crawford. Delivery of the Compliance Certificate may be by electronic communication including fax or email and shall be deemed to be an original and authentic counterpart thereof for all purposes.

(b) As soon as available and in any event within 60 days after the commencement of each fiscal year, a consolidated operating budget for Crawford and its Subsidiaries for such fiscal year (prepared on a quarterly basis), consisting of a consolidated balance sheet and consolidated statements of income and cash flows, together with a certificate of a Responsible Officer of Crawford to the effect that such budget has been prepared in good faith and is a reasonable estimate of the financial position and results of operations of the Consolidated Entities for the period covered thereby;

(c) Promptly upon receipt thereof, copies of any "management letter" submitted to any Consolidated Entity by its certified public accountants in connection with each annual, interim or special audit, and promptly upon completion thereof, any response reports from such Consolidated Entity in respect thereof, in each case to the extent the Borrowers are not prohibited by such certified public accountants from delivering the foregoing;

(d) Promptly upon the sending, filing or receipt thereof, copies of (i) all material financial statements, reports, notices and proxy statements that any Consolidated Entity shall send or make available generally to its shareholders, (ii) all regular, periodic and special reports, registration statements and prospectuses (other than on Form S-8) that any Consolidated Entity shall render to or file with the Securities and Exchange Commission, the National Association of

Securities Dealers, Inc. or any national securities exchange, and (iii) all press releases and other statements made available generally by any Consolidated Entity to the public concerning material and adverse developments in the business of the Consolidated Entities;

(e) Promptly upon (and in any event within five Business Days after) any Responsible Officer of any Consolidated Entity obtaining knowledge thereof, written notice of any of the following:

(i) the occurrence of any Default or Event of Default, together with a written statement of a Responsible Officer of Crawford specifying the nature of such Default or Event of Default, the period of existence thereof and the action that Crawford has taken and proposes to take with respect thereto;

(ii) the institution or threatened institution of any action, suit, investigation or proceeding against or affecting any Consolidated Entity, including any such investigation or proceeding by any Governmental Authority (other than routine periodic inquiries, investigations or reviews), that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, and any material development in any litigation or other proceeding previously reported pursuant to this Section 6.02(e)(ii);

(iii) the receipt by any Consolidated Entity from any Governmental Authority of (A) any notice asserting any failure by any Consolidated Entity to be in compliance with Applicable Law or that threatens the taking of any action against any Consolidated Entity or sets forth circumstances that could reasonably be expected to have a Material Adverse Effect, or (B) any notice of any actual or threatened suspension, limitation or revocation of, failure to renew, or imposition of any restraining order, escrow or impoundment of funds in connection with, any license, permit, accreditation or authorization of any Consolidated Entity, where such action could reasonably be expected to have a Material Adverse Effect;

(iv) the occurrence of any ERISA Event, together with (x) a written statement of a Responsible Officer of Crawford specifying the details of such ERISA Event and the action that the applicable Consolidated Entity has taken and proposes to take with respect thereto, (y) a copy of any notice with respect to such ERISA Event that may be required to be filed with the PBGC and (z) a copy of any notice delivered by the PBGC to any Consolidated Entity or an ERISA Affiliate with respect to such ERISA Event;

(v) the occurrence of any of (x) a Canadian Pension Plan Termination Event or (y) the failure to make a required contribution to or payment under any Canadian Pension Plan when due;

(vi) the occurrence of any of the following: (x) the assertion of any Environmental Claim against or affecting any Consolidated Entity or any real property leased, operated or owned by any Consolidated Entity, or any Consolidated Entity's discovery of a basis for any such Environmental Claim; (y) the receipt by any Consolidated Entity of notice of any alleged violation of or noncompliance with any Environmental Laws or release of any Hazardous Substance; or (z) the taking of any investigation, remediation or other responsive action by any Consolidated Entity or any other Person in response to the actual or alleged violation of any Environmental Law by any Consolidated Entity or generation, storage, transport, release, disposal or discharge of any Hazardous Substances on, to, upon or from any real property leased, operated or owned by any Consolidated

Entity; but in each case under clauses (x), (y) and (z) above, only to the extent the same could reasonably be expected to have a Material Adverse Effect;

(vii) the occurrence of any of the following: (x) any investigation or proposed investigation by the UK Pensions Regulator that could lead to the issue of a UK Financial Support Direction or a UK Contribution Notice in relation to any Non-U.S. Pension Plan; (y) any amount becoming due to any Non-U.S. Pension Plan pursuant to Section 75 or 75A of the United Kingdom Pensions Act 1995; or (z) any amount becoming payable under Section 75 or 75A of the United Kingdom Pensions Act 1995; and

(viii) any other matter or event that has, or could reasonably be expected to have, a Material Adverse Effect, together with a written statement of a Responsible Officer of Crawford setting forth the nature and period of existence thereof and the action that the affected Consolidated Entities have taken and propose to take with respect thereto; and

(f) As promptly as reasonably possible, such other information about the business, condition (financial or otherwise), operations or properties of any Consolidated Entity as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01 or this Section 6.02 (to the extent any such documents are included in materials otherwise filed with the Securities and Exchange Commission) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which Crawford posts such documents, or provides a link thereto on the Crawford's website on the Internet at the website address listed on Schedule 1.01(a); (ii) on which such documents are posted on the Crawford's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); or (iii) on which such report is filed electronically with the SEC's EDGAR system; provided that: Crawford shall notify the Administrative Agent and each Lender (by fax transmission or e-mail transmission) of the posting of any such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by Crawford with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Crawford hereby acknowledges that (i) the Administrative Agent and/or an Affiliate thereof may, but shall not be obligated to, make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar or a substantially similar electronic transmission system (the "Platform") and (ii) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to Crawford or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Crawford hereby agrees that so long as any Borrower is the issuer of any outstanding debt or Capital Stock that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (A) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (B) by marking Borrower Materials "PUBLIC," Crawford shall be deemed to have authorized the Administrative Agent, any Affiliate thereof, the Arrangers, the L/C Issuers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws

(provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (C) all Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Side Information;” and (D) the Administrative Agent and any Affiliate thereof and the Arrangers shall be entitled to treat any Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Side Information.”

6.03 Existence; Franchises; Maintenance of Properties.

Each Borrower will, and will cause each of its Subsidiaries to, (i) maintain and preserve in full force and effect the legal existence of the Loan Parties, except as expressly permitted otherwise by Section 7.01, (ii) obtain, maintain and preserve in full force and effect all other rights, franchises, licenses, permits, certifications, approvals and authorizations required by Governmental Authorities and necessary to the ownership, occupation or use of its properties or the conduct of its business, and (iii) keep all properties in good working order and condition (normal wear and tear and damage by casualty excepted) and from time to time make all necessary repairs to and renewals and replacements of such properties, except to the extent that any of such properties are obsolete or are being replaced or, in the good faith judgment of the applicable Borrower, are no longer useful or desirable in the conduct of the business of the Consolidated Entities, or, in each case under clause (ii) or (iii), except to the extent failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.04 Compliance with Laws.

Each Borrower will, and will cause each of its Subsidiaries to, comply in all respects with all Applicable Law (including the requirements of ERISA) applicable in respect of the conduct of its business and the ownership and operation of its properties, except to the extent the failure so to comply could not reasonably be expected to have a Material Adverse Effect.

6.05 Payment of Taxes.

Each Borrower will, and will cause each of its Subsidiaries (other than Immaterial Subsidiaries) to, pay and discharge all income taxes and other taxes, assessments and governmental charges or levies imposed upon it, upon its income or profits or upon any of its properties, prior to the date on which penalties would attach thereto, and all lawful claims that, if unpaid, would become a Lien (other than a Permitted Lien) upon any of the properties of any Consolidated Entity; provided, however, that no Consolidated Entity shall be required to pay any such tax, assessment, charge, levy or claim (i) that is being contested in good faith and by proper proceedings and as to which such Consolidated Entity is maintaining adequate reserves with respect thereto in accordance with GAAP or (ii) the non-payment of which would not reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Insurance.

Each Borrower will, and will cause each of its Subsidiaries (other than Immaterial Subsidiaries) to, (i) maintain with financially sound and reputable insurance companies insurance with respect to its assets, properties and business, against such hazards and liabilities, of such types and in such amounts, as is customarily maintained by companies in the same or similar businesses similarly situated (including hazard and business interruption insurance), and (ii) upon request of the Administrative Agent, deliver certificates of such insurance with respect to U.S. Loan Parties to the Administrative Agent with standard loss payable endorsements naming the Administrative Agent as loss payee (on property policies) and additional insured (on global umbrella general liability policies) as its interests may appear. Each policy of insurance described in clause (ii) of the foregoing sentence shall contain a clause requiring the insurer to give not less

than 30 days' prior written notice (10 days' prior written notice for non-payment of premiums) to the Administrative Agent before any cancellation of the policies for any reason whatsoever and shall provide that any loss shall be payable in accordance with the terms thereof notwithstanding any act of any Consolidated Entity that might result in the forfeiture of such insurance.

6.07 Environmental Laws.

Each Borrower will, and will cause each of its Subsidiaries to, (a) comply in all material respects with, and use commercially reasonable efforts to ensure compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws and obtain and comply in all material respects with and maintain, and use commercially reasonable efforts to ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect, and (b) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions, required under Environmental Laws and promptly comply in all material respects with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, except to the extent that the same are being contested in good faith by appropriate proceedings or to the extent the failure to conduct or complete any of the foregoing could not reasonably be expected to have a Material Adverse Effect.

6.08 Maintenance of Books and Records; Inspection.

Each Borrower will, and will cause each of its Subsidiaries to, (i) maintain adequate books, accounts and records, in which full, true and correct entries shall be made of all financial transactions in relation to its business and properties, and prepare all financial statements required under this Agreement, in each case in accordance with and to the extent required by GAAP and in compliance with the requirements of any Governmental Authority having jurisdiction over it, and (ii) permit employees or agents of the Administrative Agent or any Lender to visit and inspect its properties and examine or audit its books, records, working papers and accounts and make copies and memoranda of them, and to discuss its affairs, finances and accounts with its officers and employees and, upon notice to the applicable Borrower, the independent public accountants of Crawford or such Borrower and their respective Subsidiaries (and by this provision each Borrower authorizes such accountants to discuss the finances and affairs of Crawford and such Borrower and their respective Subsidiaries; provided that a Responsible Officer of Crawford or such Borrower or Subsidiary shall have the right to participate in any such discussion and Crawford shall be given reasonable prior written notice (by electronic mail or otherwise) of any such discussion), all at such times and from time to time, upon reasonable notice and during business hours, as may be reasonably requested; provided, however, that so long as no Event of Default exists, the Administrative Agent and the Lenders shall make no more than one such inspection during any fiscal year of Crawford.

6.09 Material Domestic Subsidiaries.

Crawford will take such action, and will cause each of its Subsidiaries to take such action, from time to time as shall be necessary to ensure that each Material Domestic Subsidiary is a Guarantor hereunder; provided that no Material Domestic Subsidiary that is a Disregarded Foreign Subsidiary shall be required to become a Guarantor or become party to any other Loan Document unless each parent company of such Disregarded Foreign Subsidiary that is also a Foreign Subsidiary is required to become a Guarantor hereunder. Without limiting the generality of the foregoing, in the event that Crawford or one of its Subsidiaries from time to time creates or acquires new Material Domestic Subsidiaries, or the financial statements delivered by Crawford pursuant to Section 6.01 demonstrate that a Subsidiary has become a Material Domestic Subsidiary, Crawford will take such action, and will cause each of its Subsidiaries to

take such action, to ensure that within thirty days thereafter as such time period may be extended by the Administrative Agent in its sole discretion:

(a) (i) Each such new Material Domestic Subsidiary will execute and deliver to the Administrative Agent (A) a Guarantor Accession, pursuant to which such new Material Domestic Subsidiary shall become a Guarantor hereunder and (B) a Pledgor Accession, pursuant to which such new Material Domestic Subsidiary shall grant to the Administrative Agent a first priority Lien upon and security interest in its accounts receivable, inventory, equipment, general intangibles and other personal property as Collateral for its obligations under the Guaranty, subject only to Permitted Liens and (ii) Crawford will, or will cause its Subsidiary that directly owns the Capital Stock of such new Material Domestic Subsidiary to, execute and deliver to the Administrative Agent a Pledgor Accession, or another amendment or supplement to the Security Agreement in form and substance reasonably satisfactory to the Administrative Agent, pursuant to which all of the Capital Stock of such Material Domestic Subsidiary (or, with respect to a Material Domestic Subsidiary that is a Disregarded Foreign Subsidiary, only 65% of its Capital Stock that is Voting Stock) shall be pledged to the Administrative Agent together with the certificates evidencing such Capital Stock and undated stock powers duly executed in blank (to the extent delivery thereof does not require any material action in any non-U.S. jurisdiction); provided that, notwithstanding anything to the contrary in the foregoing, a pledge with respect to the Capital Stock of any Disregarded Foreign Subsidiary shall only be required to the extent that a perfection of a security interest therein can be obtained pursuant to documentation governed by the laws of a U.S. jurisdiction, and no action shall be required in any non-U.S. jurisdiction other than delivery of any certificates to the Administrative Agent that evidence Capital Stock in any Disregarded Foreign Subsidiary, to the extent that any such Disregarded Foreign Subsidiary has certificated Capital Stock and delivery of such certificate(s) is not prohibited by applicable Laws;

(b) Crawford will deliver to the Administrative Agent:

(i) if reasonably requested by the Administrative Agent, a written legal opinion of counsel to such Material Domestic Subsidiary addressed to the Administrative Agent and the Lenders, in form and substance reasonably satisfactory to the Administrative Agent and its counsel, which shall cover such matters relating to such Material Domestic Subsidiary incident to the transactions contemplated by this Agreement and this Section 6.09 and the other Loan Documents as set forth in the legal opinion of counsel delivered to the Administrative Agent and the Lenders on the Closing Date; and

(ii) a certificate of the secretary or an assistant secretary of such Material Domestic Subsidiary in form and substance reasonably satisfactory to the Administrative Agent, certifying (A) that attached thereto is a true and complete copy of the articles or certificate of incorporation, certificate of formation or other organizational document and all amendments thereto of such Material Domestic Subsidiary, certified as of a recent date by the Secretary of State (or comparable Governmental Authority) of its jurisdiction of organization (if available), and that the same has not been amended since the date of such certification, (B) that attached thereto is a true and complete copy of the bylaws, constitutional documents, operating agreement or similar governing document of such Material Domestic Subsidiary, as then in effect and as in effect at all times from the date on which the resolutions referred to in clause (iii) below were adopted to and including the date of such certificate, (C) that attached thereto is a true and complete copy of resolutions adopted by the board of directors (or similar governing body) of such Material Domestic Subsidiary, authorizing the execution, delivery and performance of the documents executed pursuant to Section 6.09(a), and (D) as to the incumbency and genuineness of the

signature of each officer or director of such Material Domestic Subsidiary executing any of the documents executed pursuant to Section 6.09(a), and attaching all such copies of the documents described above.

(c) Subject to the last paragraph of this Section 6.09, as promptly as reasonably possible, Crawford will, and will cause its Subsidiaries to, deliver any such other documents, certificates and opinions, in form and substance reasonably satisfactory to the Administrative Agent, as the Administrative Agent may reasonably request in connection therewith and will take such other action as the Administrative Agent may reasonably request to create in favor of the Administrative Agent, for the benefit of the Lenders, a perfected security interest in the Collateral being pledged pursuant to the documents described above.

(d) With respect to the Domestic Subsidiaries and Disregarded Foreign Subsidiaries that are not Loan Parties, if any (each such Person, other than any Subsidiary of any Non-Disregarded Foreign Subsidiary, a “Specified Person”), if, as of the end of any fiscal quarter for which financial statements have been delivered pursuant to Section 6.01, it is determined that (i)(A) the consolidated revenue or Consolidated EBITDA of such Specified Persons, in the aggregate, for the Reference Period ending on such date exceeds 15% of the consolidated revenues or Consolidated EBITDA, as applicable, of Crawford, the Domestic Subsidiaries and the Disregarded Foreign Subsidiaries (without regard to any other Foreign Subsidiary), or (B) the total assets of such Specified Persons, in the aggregate, as of such date exceeds 15% of the total assets of Crawford, the Domestic Subsidiaries and the Disregarded Foreign Subsidiaries (without regard to any other Foreign Subsidiary), or (ii) to the extent not duplicative of the foregoing, any Subsidiary of Crawford owns, directly or indirectly, 50% or more of the Capital Stock of such Specified Persons, then, in either case, the Borrowers shall, and shall cause their Subsidiaries to, cause such number of such Specified Persons and the applicable Persons described in clause (ii) to become Loan Parties in accordance with this Section 6.09 as is necessary to cause the matters described in clause (i) to cease to be true after giving Pro Forma Effect to any such Specified Person’s becoming a Loan Party.

(e) With respect to any Domestic Subsidiary or Disregarded Foreign Subsidiary that becomes a Loan Party in accordance with this Section 6.09, Crawford may request (which request shall be submitted to the Administrative Agent in writing) that such Domestic Subsidiary or Disregarded Foreign Subsidiary, as applicable, cease being a Loan Party as a result of the requirements set forth above in this Section 6.09 no longer requiring such Domestic Subsidiary or Disregarded Foreign Subsidiary, as applicable, to become a Loan Party if it were not already a Loan Party, and such request shall be granted by the Administrative Agent if no Default or Event of Default exists and, immediately after giving effect to such cessation, the Borrowers are in compliance with each financial covenant set forth in Section 7.17 (determined on a Pro Forma Basis for the Reference Period then most recently ended for which Crawford has delivered the financial statements required by Section 6.01 (and a Compliance Certificate)).

Notwithstanding anything to the contrary in this Section 6.09, any other Section of this Agreement or any other Loan Document, (v) Crawford may from time to time, upon at least ten (10) Business Days’ notice to the Administrative Agent, elect to cause any Domestic Subsidiary that is not already a Guarantor to become a Guarantor by satisfying the requirements set forth above in this Section 6.09 applicable to any Material Domestic Subsidiary that is required to become a Guarantor pursuant to this Section 6.09, (w) none of the Consolidated Entities shall be required to grant a mortgage, deed of trust or other security interest in any real property to secure any of the Secured Obligations, (x) no Loan Party shall be obligated or required to take any action outside of the U.S. to perfect, establish, confirm or maintain a security interest or lien to secure the Secured

Obligations, except with respect to the pledge of the capital stock of any Foreign Borrower owned by such Loan Party, (y) control agreements shall not be required in relation to deposit accounts or securities accounts, and (z) landlord, bailee or warehouseman waivers or collateral access agreements shall not be required.

6.10 [Reserved.]

6.11 OFAC, PATRIOT Act Compliance, Anti-Corruption Laws.

Each Borrower will, and will cause each of its Subsidiaries to, (a) refrain from doing business in a Sanctioned Country or with a Sanctioned Person in violation of the economic sanctions of the United States, the United Kingdom, Canada or Australia administered by OFAC or any other Governmental Authority, (b) provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by the Administrative Agent or any Lender in order to assist the Administrative Agent and the Lenders in maintaining compliance with the PATRIOT Act and the Canadian AML Acts and (c) comply with all Anti-Corruption Laws in all material respects.

6.12 Financial Assistance.

Each Foreign Loan Party and its Subsidiaries shall comply in all material respects with applicable legislation governing financial assistance and/or capital maintenance, including Sections 678-679 of the United Kingdom Companies Act 2006, as amended, including in relation to the execution of the Collateral Documents and payments of amounts due under this Agreement.

6.13 Further Assurances.

Subject to the last paragraph of Section 6.09, each Borrower will, and will cause each of its Subsidiaries to, make, execute, endorse, acknowledge and deliver any amendments, modifications or supplements hereto and restatements hereof and any other agreements, instruments or documents, and take any and all such other actions, as may from time to time be reasonably requested by the Administrative Agent, any Security Trustee or the Required Lenders to perfect and maintain the validity and priority of the Liens granted pursuant to the Collateral Documents and to effect, confirm or further assure or protect and preserve the interests, rights and remedies of the Administrative Agent, the Security Trustees and the Lenders under this Agreement and the other Loan Documents.

6.14 Compliance with Anti-Corruption Laws, Beneficial Ownership Regulation, Anti-Money Laundering Laws and Sanctions.

Each Borrower will (a) maintain in effect and enforce policies and procedures designed to achieve compliance by such Borrower, each of its Subsidiaries and their respective directors, officers, employees and agents with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions, (b) notify the Administrative Agent and each Lender that previously received a Beneficial Ownership Certification of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein (or, if applicable, any Borrower ceasing to fall within an express exclusion to the definition of “legal entity customer” under the Beneficial Ownership Regulation) and (c) promptly upon the reasonable request of the Administrative Agent or any Lender, provide the Administrative Agent or directly to such Lender, as the case may be, any information or documentation requested by it for purposes of complying with applicable “know your customer” and anti-money-laundering rules and regulations, including the PATRIOT Act, the Canadian AML Acts and the Beneficial Ownership Regulation.

6.15 Use of Proceeds.

The Borrowers shall use the proceeds of the Credit Extensions (a) on the Closing Date, to refinance certain existing Indebtedness of the Borrowers (including without limitation Indebtedness under the Existing Credit Agreement) and to pay fees and expenses in connection therewith and (b) after the Closing Date, for ongoing working capital and for other general corporate purposes of the Loan Parties and their Subsidiaries; provided that in no event shall the proceeds of the Credit Extensions be used in contravention of any applicable Law or of any Loan Document.

6.16 Post-Closing Matters.

The Borrowers shall, and shall cause their Subsidiaries, to take each of the actions set forth on Schedule 6.16 within the time period prescribed therefor on such Schedule (as such time period may be extended by the Administrative Agent).

ARTICLE VII

NEGATIVE COVENANTS

Each of the Borrowers hereby covenants and agrees, on behalf of itself and its Subsidiaries (which Subsidiaries it shall cause to comply with such covenants and agreements made by it) that on the Closing Date and thereafter until the Facility Termination Date:

7.01 Merger; Consolidation.

Each Borrower will not, and will not permit or cause any of its Subsidiaries to, liquidate, wind up or dissolve, or enter into any consolidation, merger, amalgamation or other combination; provided, however, that:

(a) any Subsidiary of Crawford (other than a Foreign Borrower) may merge, amalgamate or consolidate with, or be liquidated into (i) Crawford (so long as Crawford is the surviving or continuing entity) or (ii) any other Subsidiary (so long as, if either constituent entity is (A) a Domestic Guarantor, then the surviving or continuing entity is a Domestic Guarantor, (B) a Foreign Guarantor, then the surviving or continuing entity is a Guarantor or (C) a Foreign Borrower, then the surviving or continuing entity is such Foreign Borrower);

(b) any Foreign Borrower may merge, amalgamate or consolidate with, or be liquidated into (i) Crawford (so long as Crawford is the surviving or continuing entity), or (ii) any Consolidated Entity other than Crawford (so long as such Foreign Borrower is the surviving or continuing entity);

(c) any Subsidiary of Crawford (other than a Foreign Borrower) may merge, amalgamate or consolidate with another Person (other than another Consolidated Entity), so long as (i) if such Subsidiary is (A) a Domestic Guarantor, the surviving or continuing entity is a Domestic Guarantor or (B) a Foreign Guarantor, then the surviving or continuing entity is a Guarantor and (ii) such merger, amalgamation or consolidation constitutes a Permitted Acquisition and the applicable conditions and requirements of Section 6.09 are satisfied;

(d) any Borrower may merge, amalgamate or consolidate with another Person (other than another Consolidated Entity), so long as (i) such Borrower is the surviving entity and (ii) such

merger, amalgamation or consolidation constitutes a Permitted Acquisition and the applicable conditions and requirements of Section 6.09 are satisfied;

(e) any Subsidiary that is not a Borrower may merge, amalgamate or consolidate with another Person (other than another Consolidated Entity), so long as (i) the surviving entity is not a Subsidiary and (ii) the disposition of the Capital Stock of such Subsidiary would be permitted under Section 7.04(f); and

(f) to the extent not otherwise permitted under the foregoing clauses, any Subsidiary that (i) has sold, transferred or otherwise disposed of all or substantially all of its assets in connection with an Asset Disposition permitted under this Agreement or (ii) no longer conducts any material active trade or business as reasonably determined by Crawford may, in either case, be liquidated, wound up and dissolved, so long as any remaining assets of such Subsidiary are transferred to a Loan Party.

7.02 Indebtedness.

Each Borrower will not, and will not permit or cause any of its Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness other than (without duplication):

(a) Indebtedness of the Loan Parties in favor of the Administrative Agent and the Lenders incurred under this Agreement, the other Loan Documents and, to the extent constituting Indebtedness, obligations under Cash Management Agreements;

(b) purchase money Indebtedness of Crawford and its Subsidiaries incurred solely to finance the acquisition, construction or improvement of any equipment, real property or other fixed assets (or assumed or acquired by Crawford and its Subsidiaries in connection with a Permitted Acquisition or other transaction permitted under this Agreement), including Capital Lease Obligations, and any renewals, replacements, refinancings or extensions thereof; provided that all such Indebtedness shall not exceed \$50,000,000 in aggregate principal amount outstanding at any one time;

(c) unsecured loans and advances owed to any Consolidated Entity, but only to the extent the Investment corresponding thereto is permitted under Section 7.05(j), 7.05(k) or 7.05(l) (“Intercompany Debt”);

(d) Guaranty Obligations with respect to the obligations of a Consolidated Entity, but only to the extent that the Investment corresponding thereto is permitted under Section 7.05(h), 7.05(i), 7.05(j), 7.05(k) or 7.05(l);

(e) Indebtedness under Swap Contracts entered into to manage existing or anticipated interest rate, foreign currency or commodity risks and not for speculative purposes;

(f) Indebtedness existing on the Closing Date and described in Schedule 7.02 and any renewals, replacements, refinancings or extensions of any such Indebtedness that do not increase the outstanding principal amount thereof or result in an earlier final maturity date or decreased weighted average life thereof;

(g) Indebtedness under, or consisting of Guaranty Obligations with respect to, performance bonds, surety bonds, release, appeal and similar bonds, completion guarantee and similar obligations, statutory obligations or with respect to workers’ compensation, health,

disability or other employee benefits claims, and reimbursement obligations in respect of any of the foregoing, in each case entered into or incurred in the ordinary course of business;

(h) Indebtedness of Crawford and its Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided that such Indebtedness is extinguished within five Business Days of its incurrence;

(i) Indebtedness of a Person existing at the time such Person became a Subsidiary or assets were acquired from such Person in connection with a Permitted Acquisition or other transaction not prohibited by this Agreement (and any renewals, replacements, refinancings or extensions thereof), to the extent that (i) such Indebtedness was not incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or such acquisition of assets, (ii) no other Consolidated Entity (other than such Person or any other Person that such Person merges with or that acquires the assets of such Person) shall have any liability or obligation with respect to such Indebtedness and (iii) the aggregate principal amount thereof does not exceed \$25,000,000 at any one time;

(j) Indebtedness incurred in the ordinary course of business owed to any Person providing property, casualty, liability, or other insurance to any Loan Party or any of its Subsidiaries, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the period in which such Indebtedness is incurred and such Indebtedness is outstanding only during the period covered by such insurance;

(k) (i) the accretion or amortization of original issue discount on Indebtedness that is otherwise permitted under this Agreement and (ii) interest payments relative to existing Indebtedness that is otherwise permitted under the Agreement and that is capitalized to the principal amount of, or paid in the form of an additional issuance of, the underlying Indebtedness;

(l) other Indebtedness of Crawford and its Subsidiaries not exceeding \$25,000,000 in aggregate principal amount outstanding at any time; and

(m) other unsecured Indebtedness of Crawford and its Subsidiaries; provided that the Consolidated Total Leverage Ratio as of the last day of the most recent fiscal quarter of the Consolidated Entities for which Crawford has delivered the financial statements required by Section 6.01 (and a Compliance Certificate) prior to the date of incurrence of such Indebtedness, after giving Pro Forma Effect to such incurrence, does not exceed 4.50 to 1.00;

In the event that any item of Indebtedness would qualify to be included in more than one category of Indebtedness permitted pursuant to this Section 7.02, the Borrowers may, from time to time, select or change the category in which to classify such item of Indebtedness (and, for the avoidance of doubt, any item of Indebtedness (or any portion thereof) may be concurrently included in one or more categories of Indebtedness permitted pursuant to this Section 7.02).

7.03 Liens.

Each Borrower will not, and will not permit or cause any of its Subsidiaries to, directly or indirectly, make, create, incur, assume or suffer to exist, any Lien upon or with respect to any part of its property or assets, whether now owned or hereafter acquired, or file or permit the filing of, or permit to remain in effect, any financing statement or other similar notice of any Lien with respect to any such property, asset, income

or profits under the UCC of any state or under any similar recording or notice statute, other than the following (collectively, “Permitted Liens”):

(a) Liens in favor of the Administrative Agent or any Security Trustee (as applicable) and the Lenders created by or otherwise existing under or in connection with this Agreement and the other Loan Documents;

(b) Liens in existence on the Closing Date and set forth on Schedule 7.03, and any extensions, renewals or replacements thereof; provided that any such extension, renewal or replacement Lien shall be limited to all or a part of the type of property that secured the Lien so extended, renewed or replaced (plus any improvements, accessions, proceeds, dividends or distributions in respect thereof and assets fixed or appurtenant thereto) and shall secure only those obligations that it secures on the date hereof (and any renewals, replacements, refinancings or extensions of such obligations that do not increase the outstanding principal amount thereof);

(c) Liens imposed by law, such as Liens of carriers, warehousemen, mechanics, materialmen and landlords, incurred in the ordinary course of business for sums not constituting borrowed money that are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP (if so required);

(d) Liens (other than any Lien imposed by ERISA, the creation or incurrence of which would result in an Event of Default under Section 8.01(m)) incurred in the ordinary course of business in connection with worker’s compensation, unemployment insurance or other forms of governmental insurance or benefits, or to secure the performance of letters of credit, bids, tenders, statutory obligations, surety and appeal bonds, leases, public or statutory obligations, government contracts and other similar obligations (other than obligations for borrowed money) entered into in the ordinary course of business; provided that, for the sake of clarity, a Lien imposed pursuant to Canadian federal or provincial pension standards legislation shall not be considered a Permitted Lien, unless such Lien relates only to employee contributions to a Canadian Pension Plan deducted from an employee’s pay but not yet remitted to the pension fund and which is not yet overdue;

(e) Liens for taxes, assessments or other governmental charges or statutory obligations that are not delinquent or remain payable without any penalty or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP (if so required);

(f) any attachment or judgment Lien not constituting an Event of Default under Section 8.01(j) or Liens created by or existing from any pending litigation or legal proceeding that are currently being contested in good faith by appropriate proceedings and with respect to which adequate reserves are being maintained in accordance with GAAP (if required);

(g) Liens securing the purchase money Indebtedness permitted under Section 7.02(b); provided that (x) any such Lien shall attach to the property being acquired, constructed or improved with such Indebtedness concurrently with or within 90 days after the acquisition (or completion of construction or improvement) or the refinancing thereof by Crawford or such Subsidiary, (y) the amount of the Indebtedness secured by such Lien shall not exceed 100% of the cost to Crawford or such Subsidiary of acquiring, constructing or improving the property and any other assets then being financed solely by the same financing source, and (z) any such Lien shall not encumber any other property of Crawford or any of its Subsidiaries except assets then being financed solely by the same financing source;

(h) customary rights of setoff, revocation, refund or chargeback under deposit agreements, under the UCC or otherwise of banks or other financial institutions where Crawford or any of its Subsidiaries maintains deposits (other than deposits intended as cash collateral) in the ordinary course of business;

(i) Liens and rights of set-off that arise in favor of banks under Article 4 of the UCC or otherwise on items in collection and the documents relating thereto and proceeds thereof and Liens encumbering reasonable and customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business;

(j) (i) Liens arising from the filing (for notice purposes only) of UCC-1 financing statements (or equivalent filings, registrations or agreements in foreign jurisdictions) in respect of operating leases otherwise permitted hereunder and (ii) any interest or title of lessor under such operating leases and of nonexclusive licensors under license agreements;

(k) with respect to any Realty occupied by Crawford or any of its Subsidiaries, all easements, rights of way, reservations, licenses, encroachments, variations and similar restrictions (including zoning or deed restrictions), charges and encumbrances on title that do not secure monetary obligations and do not materially impair the use of such property for its intended purposes or the value thereof;

(l) any leases, subleases, licenses or sublicenses granted by Crawford or any of its Subsidiaries to third parties and not interfering in any material respect with the business of Crawford and its Subsidiaries, and any interest or title of a lessor, sublessor, licensor or sublicensor under any lease or license not prohibited by this Agreement;

(m) deposits to secure the performance of bids, trade contracts, governmental contracts, tenders, sales, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) that are not past due;

(n) Liens granted in the ordinary course of business on the unearned portion of insurance premiums securing the financing of insurance premiums to the extent the financing is permitted by this Agreement;

(o) Liens on any cash earnest money deposits or cash escrow deposits made by any of the Loan Parties or any of their Subsidiaries in connection with any letter of intent or purchase agreement with respect to an Acquisition or other Investment permitted by this Agreement;

(p) (i) Liens securing Indebtedness permitted under Section 7.02(i) (provided that any such Lien (A) was in existence at the time that the assets subject thereto were acquired (or the Subsidiary that owns the assets became a Subsidiary), (B) was not incurred in connection with, or in contemplation of, the acquisition of such assets or such Person becoming a Subsidiary and (C) shall not encumber any other assets of any other Consolidated Entity); and (ii) Liens on assets existing at the time such assets were acquired by a Consolidated Entity (or at the time the Person that owns such assets became a Consolidated Entity) securing obligations, not constituting Indebtedness, existing at the time such assets were acquired by such Consolidated Entity (or at the time the Person that owns such assets became a Consolidated Entity) and any renewals, replacements, refinancings or extensions thereof (provided that (x) any such Lien and such obligation were not incurred in connection with, or in contemplation of, the acquisition of such assets or such Person becoming a Consolidated Entity, (y) any such Lien shall not encumber any

other assets of any other Consolidated Entity and (z) no other Consolidated Entity (other than such Person or any other Person that such Person merges with or that acquires the assets of such Person) shall have any liability or obligation with respect to such obligation);

(q) Liens that are contractual rights of set-off (i) relating to pooled deposit or sweep accounts of the Company and other Consolidated Entities to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Consolidated Entities or (ii) relating to purchase orders and other agreements entered into with customers of any Consolidated Entity in the ordinary course of business; and

(r) other Liens securing obligations of Crawford and its Subsidiaries permitted under Section 7.02(l).

7.04 Asset Dispositions.

Each Borrower will not, and will not permit or cause any of its Subsidiaries to, directly or indirectly, make any Asset Disposition except for:

(a) the sale or other disposition of inventory and Cash Equivalents in the ordinary course of business, the sale, discount or write-off of past due or impaired accounts receivable for collection purposes (but not for factoring, securitization or other financing purposes) and the termination or unwinding of Swap Contracts permitted hereunder;

(b) the sale, lease or other disposition of assets by (i) any U.S. Loan Party to any other U.S. Loan Party, (ii) any Foreign Loan Party to any other Loan Party, (iii) any Consolidated Entity that is not a Loan Party to any other Consolidated Entity or (iv) any Consolidated Entity to any other Consolidated Entity pursuant to a transaction permitted under Section 7.05 or 7.06;

(c) the sale, exchange or other disposition of equipment or other capital assets that are obsolete or no longer necessary for the operations of Crawford and its Subsidiaries;

(d) forgiveness or conversion to Capital Stock of unsecured loans or advances permitted as intercompany Investments under Section 7.05(e), 7.05(j), 7.05(k), 7.05(l), 7.05(n) or 7.05(u);

(e) the sale by any Consolidated Entity of any Realty owned by such Consolidated Entity;

(f) the sale or other disposition of assets (other than the Capital Stock of a Foreign Borrower) for fair market value; provided that the aggregate amount of proceeds from all such sales or dispositions that are consummated during any fiscal year shall not exceed \$50,000,000;

(g) the sale or other disposition of Intellectual Property of the RBAG Entities pursuant to and in accordance with a purchase right of, or a sale obligation owed to, a third party, whether such right or obligation is triggered by a change of control or otherwise; provided that (i) such Intellectual Property was the subject of such purchase right or sale obligation at the time the RBAG Entities became Consolidated Entities or was triggered by the RBAG Entities becoming Consolidated Entities and (ii) such purchase right or sale obligation was not specifically granted or specifically agreed to in connection with or in anticipation of the acquisition of the RBAG Entities by any Consolidated Entity; and

(h) the sale or other disposition of assets (including Capital Stock) of an Immaterial Foreign Subsidiary; provided that (x) the aggregate amount of proceeds from all such sales or dispositions that are consummated during any fiscal year shall not exceed \$25,000,000 and (y) no Event of Default shall have occurred and be continuing or would immediately result therefrom.

7.05 Investments.

Each Borrower will not, and will not permit or cause any of its Subsidiaries to, directly or indirectly, purchase, own, invest in or otherwise acquire any Capital Stock, evidence of indebtedness or other obligation or security or any interest whatsoever in any other Person, or make or permit to exist any loans, advances or extensions of credit to, or any investment in cash or by delivery of property in, any other Person, or make or permit to exist any Guaranty Obligation for the benefit of any other Person, or enter into an Acquisition, or create or acquire any Subsidiary, or become a partner or joint venturer in any partnership or joint venture (collectively, "Investments"), other than:

(a) Investments consisting of cash or Cash Equivalents;

(b) Investments consisting of the extension of trade credit and the creation of prepaid expenses, in each case by Crawford and its Subsidiaries in the ordinary course of business;

(c) Investments consisting of loans and advances to employees, officers or directors of Crawford and its Subsidiaries for travel, relocation and other business related expenses not exceeding \$10,000,000 at any time outstanding;

(d) Investments (including equity securities and debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in good faith settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(e) Investments (i) existing as of the Closing Date of Crawford in each of its Subsidiaries consisting of Capital Stock, (ii) described in Schedule 7.05(e) and (iii) resulting from the conversion to Capital Stock of any unsecured loans or advances permitted as intercompany Investments under this Section 7.05(e) or Section 7.05(j), 7.05(k), 7.05(l), 7.05(n) or 7.05(u) (provided that in each case of this clause (iii) (A) the Person in which such Investment is made is not changed and (B) no cash payments (other than fees and expenses incidental thereto that are owed to third parties) are made or required to be made in connection with such conversion);

(f) Investments under Swap Contracts entered into to manage existing or anticipated interest rate, foreign currency or commodity risks and not for speculative purposes;

(g) Investments consisting of the provision of services by a Consolidated Entity to any other Consolidated Entity, or the forgiveness or capitalization of any amounts accrued by any Consolidated Entity as compensation for such services, provided that each payment or transfer from a Consolidated Entity to another Consolidated Entity of cash or other assets as compensation for such services or otherwise must be permitted as an Investment by another subsection of this Section 7.05;

(h) Investments consisting of Guaranty Obligations of any Consolidated Entity (i) described in Section 7.02(g) or (ii) incurred in the ordinary course of business for the benefit of another Consolidated Entity of any obligations not constituting Indebtedness; provided that (x) the primary obligation being guaranteed is not prohibited by this Agreement and (y) any payment by

Crawford or any Subsidiary pursuant to any such Guaranty Obligation must be permitted by another subsection of this Section 7.05:

(i) Investments consisting of Guaranty Obligations pursuant to keep well letters, maintenance agreements, comfort letters and similar arrangements provided by any Consolidated Entity pursuant to any Applicable Law or as required by any accounting firm, any service provider or any Governmental Authority, in each case, entered into in the ordinary course of business, provided that (x) any such Investment shall not guarantee or have the effect of guaranteeing Indebtedness for borrowed money and (y) any payment by Crawford or any Loan Party pursuant to any such arrangement must be, at the time such payment is made, permitted by another subsection of this Section 7.05;

(j) Investments made after the Closing Date (i) by any Consolidated Entity in any U.S. Loan Party, (ii) by any Foreign Loan Party in any Foreign Loan Party, and (iii) by any Consolidated Entity that is not a Loan Party in any other Consolidated Entity;

(k) Investments made after the Closing Date by any U.S. Loan Party in any Foreign Loan Party so long as the aggregate amount of Investments permitted under this Section 7.05(k) during any fiscal year does not exceed \$100,000,000;

(l) Investments made after the Closing Date by any Loan Party in any Consolidated Entity that is not a Loan Party so long as the aggregate amount of Investments permitted under this Section 7.05(l) during any fiscal year does not exceed \$100,000,000;

(m) Permitted Acquisitions;

(n) Investments made after the Closing Date by any Consolidated Entity in joint ventures so long as, after giving effect to such Investment and any Indebtedness incurred in connection therewith, (i) no Default or Event of Default shall have occurred and be continuing, (ii) immediately after giving effect to such Investment and any Indebtedness incurred in connection therewith, the Borrowers are in compliance with each financial covenant set forth in Section 7.17 (determined on a Pro Forma Basis for the Reference Period then most recently ended for which Crawford has delivered the financial statements required by Section 6.01 (and a Compliance Certificate)), and (iii) the Administrative Agent shall have received a certificate that the requirements of clauses (i) and (ii) have been satisfied (with calculations of such financial covenants on a Pro Forma Basis attached thereto), executed by a Responsible Officer of Crawford;

(o) Investments of a Person existing at the time such Person became a Subsidiary or assets were acquired from such Person in connection with a Permitted Acquisition, to the extent that such Investment was not obtained in connection with, or in contemplation of, such Person becoming a Subsidiary or such acquisition of assets;

(p) Investments in the form of negotiable instruments and other payment items deposited or to be deposited for collection in the ordinary course of business;

(q) advances made in connection with purchases of goods or services in the ordinary course of business;

(r) earnest money deposits made in connection with any letter of intent or purchase agreement permitted under this Agreement;

(s) to the extent constituting Investments, transactions permitted under (i) Sections 7.01 and 7.04 and (ii) Section 7.06 (other than Section 7.06(a)(iv));

(t) promissory notes and other non-cash consideration received in connection with Asset Dispositions permitted hereunder;

(u) Investments made by any Consolidated Entity in such Consolidated Entity's wholly-owned Subsidiaries in the form of Indebtedness pursuant to a transaction in which such Consolidated Entity exchanges a portion of the Capital Stock of, or paid in capital with respect to, its wholly-owned Subsidiary for a promissory note issued by such wholly-owned Subsidiary so long as (i) no cash is exchanged between such Consolidated Entity and such wholly-owned Subsidiary in connection with such transaction (for the avoidance of doubt, this clause (i) shall not prohibit payments by such wholly-owned Subsidiary with respect to such promissory note or Investments otherwise permitted hereunder); (ii) such promissory notes are pledged to the Administrative Agent to the extent required pursuant to the terms of the Security Agreement; (iii) such wholly-owned Subsidiary remains a wholly-owned Subsidiary of such Consolidated Entity immediately after the consummation of such transaction and (iv) if such Consolidated Entity is a Foreign Subsidiary and such wholly-owned Subsidiary is a Domestic Subsidiary, then no payments in respect of principal or interest are made or scheduled to be made in connection with such Indebtedness during the term of this Agreement; and

(v) other Investments so long as the aggregate amount of Investments permitted under this Section 7.05(v) in any fiscal year does not exceed \$15,000,000.

In the event that any Investment would qualify to be included in more than one category of Investment permitted pursuant to this Section 7.05, the Borrowers may, from time to time, select or change the category in which to classify such Investment (and, for the avoidance of doubt, any Investment (or any portion thereof) may be concurrently included in one or more categories of Investments permitted pursuant to this Section 7.05).

In addition to the foregoing, for purposes of compliance with any monetary limits in this Section 7.05, the amount of any Investment at any time shall be the amount actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment, less any Returns in respect of such Investment to Crawford or the applicable Subsidiary thereof that made such Investment; provided that the aggregate amount of Returns for any Investment shall not exceed the original amount of such Investment. "Returns" means any dividends, distributions, interest, fees, premium, return of capital, repayment of principal, income, profits (from an Asset Disposition or otherwise) and other amounts received or realized in respect of such Investment, in each case on an after-tax basis and disregarding any such amounts received from Crawford or any Subsidiary thereof.

7.06 Restricted Payments.

(a) Each Borrower will not, and will not permit or cause any of its Subsidiaries to, directly or indirectly, declare or make any dividend payment or make any other distribution of cash, property or assets, in respect of any of its Capital Stock or any warrants, rights or options to acquire its Capital Stock, or purchase, redeem, retire or otherwise acquire for value any shares of its Capital Stock or any warrants, rights or options to acquire its Capital Stock, or set aside funds for any of the foregoing (all of the foregoing, collectively, "Restricted Payments"), other than:

(i) dividend payments or other distributions payable solely in shares of Capital Stock or rights to acquire Capital Stock, in each case that is not Disqualified Capital Stock;

(ii) dividend payments or other distributions by a Subsidiary of Crawford to Crawford or another Subsidiary of Crawford, in each case to the extent not prohibited under Applicable Law;

(iii) other Restricted Payments so long as (A) no Event of Default shall have occurred and be continuing or would immediately result therefrom, and (B) immediately after giving effect to such Restricted Payment and any Indebtedness incurred in connection therewith, the Borrowers are in compliance with each financial covenant set forth in Section 7.17 (determined on a Pro Forma Basis for the Reference Period then most recently ended for which Crawford has delivered the financial statements required by Section 6.01 (and a Compliance Certificate));

(iv) to the extent constituting Restricted Payments, Investments permitted under Section 7.05 (other than Section 7.05(s)(ii)) and transactions permitted under Section 7.01;

(v) [reserved]; and

(vi) dividend payments or other distributions by any Consolidated Entity (other than Crawford) that is not, directly or indirectly, wholly-owned by Crawford to the holders of the Capital Stock issued thereby, pro rata (unless, in respect of any tax distribution to the holders of Capital Stock in any joint venture, Crawford elects not to receive such tax distribution) in accordance with the Capital Stock held by such holders at such time.

(b) Each Borrower will not, and will not permit or cause any of its Subsidiaries to, make (or give any notice in respect of) any payment or prepayment of principal on, or interest, fees or premium (if any) with respect to, any Subordinated Indebtedness, or directly or indirectly make any redemption (including pursuant to any change of control or asset disposition provision), retirement, defeasance or other acquisition for value of any Subordinated Indebtedness, or make any deposit or otherwise set aside funds for any of the foregoing purposes; provided, however, that, Crawford and its Subsidiaries may make scheduled interest and principal payments on any Subordinated Indebtedness permitted under Section 7.02 in accordance with the terms of such Indebtedness (including any subordination provisions thereof).

7.07 Transactions with Affiliates.

Each Borrower will not, and will not permit or cause any of its Subsidiaries to, enter into any transaction (including any purchase, sale, lease or exchange of property or the rendering of any service) with any officer, director, stockholder or other Affiliate of Crawford or any of its Subsidiaries, except upon fair and reasonable terms that are no less favorable to it than it would be obtained in a comparable arm's length transaction with a Person other than an Affiliate of Crawford or any of its Subsidiaries; provided, however, that nothing contained in this Section 7.07 shall prohibit:

(a) transactions described on Schedule 7.07 (and any renewals or replacements thereof on terms not materially more disadvantageous to the applicable Consolidated Entity) or not otherwise prohibited under this Agreement;

(b) transactions between or among the Consolidated Entities permitted under Section 6.13, 7.01, 7.02, 7.03, 7.04, 7.05, 7.06 and/or 7.09;

(c) transactions among (i) Crawford and/or the Domestic Guarantors, (ii) Foreign Borrowers or (iii) Consolidated Entities that are not Loan Parties, in each case that are not prohibited under this Agreement (provided that such transactions shall remain subject to any other applicable limitations and restrictions set forth in this Agreement);

(d) Equity Issuances with respect to Crawford's Capital Stock to directors, officers and employees of the Consolidated Entities pursuant to employee benefit plans, employment agreements or other employment arrangements approved by the Board of Directors of Crawford;

(e) customary employment, severance, consulting, benefit and other compensation and indemnification arrangements (including stock option plans and employee benefit plans and arrangements) with their respective managers, directors, officers and employees, and payments pursuant thereto; and

(f) payment or reimbursement of customary fees and reasonable out-of-pocket costs and expenses to, and indemnities for the benefit of, managers, directors, officers and employees to the extent attributable to the ownership or operation of the Loan Parties and their respective Subsidiaries.

7.08 Lines of Business.

Each Borrower will not, and will not permit or cause any of its Subsidiaries (other than Immaterial Subsidiaries) to, engage in any lines of business other than (i) the businesses engaged in by the Consolidated Entities, taken as a whole, on the Closing Date and similar, corollary, ancillary, complementary, incidental or related businesses and activities and reasonable extensions thereof and (ii) such other lines of business or activities as may be consented to by the Administrative Agent.

7.09 Sale-Leaseback Transactions.

Each Borrower will not, and will not permit or cause any of its Subsidiaries (other than Immaterial Subsidiaries) to, directly or indirectly, become or remain liable as lessee or as guarantor or other surety with respect to any lease, whether an operating lease or a Capital Lease, of any property (whether real, personal or mixed, and whether now owned or hereafter acquired) (i) that any Consolidated Entity has sold or transferred (or is to sell or transfer) to a Person that is not a Consolidated Entity or (ii) that any Consolidated Entity intends to use for substantially the same purpose as any other property that, in connection with such lease, has been sold or transferred (or is to be sold or transferred) by a Consolidated Entity to another Person that is not a Consolidated Entity (the foregoing, a "Sale-Leaseback"), in each case except for transactions otherwise permitted under this Agreement.

7.10 Certain Amendments.

Each Borrower will not, and will not permit or cause any of its Subsidiaries to, amend, modify or waive any provision of any Subordinated Indebtedness, the effect of which would be (i) to amend any of the subordination provisions thereunder (including any of the definitions relating thereto) without the consent of the Administrative Agent, (ii) to make any covenant or event of default therein more restrictive or add any new covenant or event of default unless the Administrative Agent shall have determined in its reasonable discretion that such covenants and events of default are no more restrictive than those contained herein (and, if so determined, the Administrative Agent shall provide written notice to the Borrowers

acknowledging such determination), or (iii) to grant any security or collateral to secure payment thereof. Each Borrower will not, and will not permit or cause any of its Subsidiaries (other than Immaterial Subsidiaries) to, amend, modify or waive any provision of its articles or certificate of incorporation or formation, bylaws, operating agreement or other applicable formation or organizational documents, as applicable, the terms of any class or series of its Capital Stock, or any agreement among the holders of its Capital Stock or any of them, in each case other than in a manner that could not reasonably be expected to materially adversely affect the Lenders.

7.11 Limitation on Certain Restrictions.

Each Borrower will not, and will not permit or cause any of its Subsidiaries (other than Immaterial Subsidiaries) to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any restriction or encumbrance on (i) the ability of the Consolidated Entities to perform and comply with their respective obligations under the Loan Documents or (ii) the ability of any Subsidiary of Crawford to make any dividend payment or other distribution in respect of its Capital Stock, to repay Indebtedness owed to Crawford or any other Subsidiary, to make loans or advances to Crawford or any other Subsidiary, or to transfer any of its assets or properties to Crawford or any other Subsidiary, except (in the case of clause (ii) above only) for such restrictions or encumbrances existing under or by reason of (A) this Agreement and the other Loan Documents, (B) Applicable Law, (C) customary provisions in leases (including Capital Leases and synthetic leases), subleases, licenses, sub-licenses and sale-lease back agreements restricting the assignment or transfer thereof or of property that is the subject thereof, (D) customary restrictions and conditions contained in any agreement relating to the sale of assets (including Capital Stock of a Subsidiary) pending such sale (provided that such restrictions and conditions apply only to the assets being sold and such sale is permitted under this Agreement), (E) obligations that are binding on a Subsidiary or assets at the time such Subsidiary first becomes a Subsidiary or such assets are acquired, so long as such obligations are not entered into in contemplation of such Person becoming a Subsidiary or such acquisition, (F) provisions in agreements or instruments that prohibit the payment of dividends or the making of other distributions with respect to any Capital Stock of a Person other than on a pro rata basis and (G) solely with respect to any Consolidated Entity that is not a Loan Party (or any Subsidiary thereof that is not a Loan Party), restrictions in (1) the joint venture agreement, equityholders agreement, partnership agreement or limited liability company agreement with respect to such Consolidated Entity or (2) other Indebtedness permitted by Section 7.02 (it being understood that any such restrictions may cause the income of such Consolidated Entity to be excluded from Consolidated Net Income pursuant to the definition thereof).

7.12 No Other Negative Pledges.

Each Borrower will not, and will not permit or cause any of its Subsidiaries (other than Immaterial Subsidiaries) to, enter into or suffer to exist any agreement or restriction that, directly or indirectly, prohibits or conditions the creation, incurrence or assumption of any Lien in favor of the Administrative Agent and the Lenders upon or with respect to any part of its property or assets, whether now owned or hereafter acquired, except for such agreements or restrictions existing under or by reason of (i) this Agreement and the other Loan Documents, (ii) Applicable Law, (iii) any agreement or instrument creating a Permitted Lien (but only to the extent such agreement or restriction applies to the assets subject to such Permitted Lien), (iv) customary provisions in leases (including Capital Leases and synthetic leases), subleases, licenses, sub-licenses and sale-lease back agreements entered into by any Consolidated Entity as lessee or licensee, restricting the granting of Liens therein or in property that is the subject thereof, (v) customary restrictions and conditions contained in any agreement relating to the sale of assets (including Capital Stock of a Subsidiary) pending such sale (provided that such restrictions and conditions apply only to the assets being sold and such sale is permitted under this Agreement), (vi) obligations that are binding on a Subsidiary or assets at the time such Subsidiary first becomes a Subsidiary or such assets are acquired, so long as such obligations are not entered into in contemplation of such Person becoming a Subsidiary or such acquisition

and (vii) solely with respect to the assets of and Capital Stock issued by any Consolidated Entity that is not a Loan Party (or any Subsidiary thereof that is not a Loan Party), restrictions in (A) the joint venture agreement, equityholders agreement, partnership agreement or limited liability company agreement with respect to such Consolidated Entity or (B) other Indebtedness permitted by Section 7.02.

7.13 Fiscal Year.

Each Borrower will not, and will not permit or cause any of its Subsidiaries to, change its fiscal year or its method of determining fiscal quarters; provided that any Subsidiary of Crawford may change its fiscal year and its method of determining fiscal quarters to match Crawford's fiscal year and method of determining fiscal quarters.

7.14 Accounting Changes.

Other than as permitted pursuant to Section 1.03, each Borrower will not, and will not permit or cause any of its Subsidiaries to, make or permit any material change in its accounting policies or reporting practices, except as may be required by GAAP (or, in the case of Foreign Subsidiaries, generally accepted accounting principles in the jurisdiction of its organization) or Applicable Law.

7.15 Canadian Benefit Plans.

No Canada Pension Entity shall (i) establish or commence contributing to or otherwise participate in any retirement or pension arrangement that contains a defined benefit provision (as that term is defined in the Income Tax Act (Canada)) or (ii) acquire an interest in any Person if such Person sponsors, administers, or participates in, or has any liability in respect of, any retirement or pension arrangement that contains a defined benefit provision (as that term is defined in the Income Tax Act (Canada)).

7.16 Use of Proceeds.

No Borrower will request any Loan, and no Borrower shall use, and shall ensure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Loan, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

7.17 Financial Covenants.

(a) Consolidated Total Leverage Ratio. Crawford will not permit the Consolidated Total Leverage Ratio as of the last day of any fiscal quarter to be greater than 4.50 to 1.00.

(b) Consolidated Interest Coverage Ratio. Crawford will not permit the Consolidated Interest Coverage Ratio as of the last day of any fiscal quarter to be less than 2.50:1.00.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default.

Any of the following shall constitute an event of default (each, an “Event of Default”):

(a) Any Borrower shall fail to pay when due (i) any principal of any Loan or any L/C Obligation or deposit any funds as Cash Collateral in respect of L/C Obligations, or (ii) any interest on any Loan, any fee payable under this Agreement or any other Loan Document, or (except as provided in clause (i) above) any other Obligation (other than any Obligations under a Swap Contract or a Cash Management Agreement), and (in the case of this clause (ii) only) such failure shall continue for a period of three Business Days;

(b) Any Loan Party shall (i) fail to observe, perform or comply with any condition, covenant or agreement contained in any of Sections 6.01, 6.02(a), 6.02(e)(i), 6.03(i), 6.09 or 6.15 or in Article VII or (ii) fail to observe, perform or comply with any condition, covenant or agreement contained in Sections 6.02 (other than Sections 6.02(a) and 6.02(e)(i)), 6.14(b) and 6.14(c) and (in the case of this clause (ii) only) such failure shall continue unremedied for a period of five Business Days after the earlier of (y) the date on which a Responsible Officer of any Borrower acquires knowledge thereof and (z) the date on which written notice thereof is delivered by the Administrative Agent or any Lender to any Borrower;

(c) Any Loan Party shall fail to observe, perform or comply with any condition, covenant or agreement contained in this Agreement or any of the other Loan Documents other than those enumerated in Section 8.01(a) or 8.01(b), and such failure (i) by the express terms of such Loan Document, constitutes an Event of Default, or (ii) shall continue unremedied for any cure period specifically applicable thereto or, if no grace period is specifically applicable, for a period of 30 days after the earlier of (y) the date on which a Responsible Officer of any Borrower acquires knowledge thereof and (z) the date on which written notice thereof is delivered by the Administrative Agent or any Lender to any Borrower;

(d) Any representation or warranty made or deemed made by or on behalf of any Loan Party or any Subsidiary in this Agreement, any of the other Loan Documents or in any certificate, instrument, report or other document furnished at any time in connection herewith or therewith shall prove to have been incorrect, false or misleading in any material respect as of the time made, deemed made or furnished;

(e) Any Consolidated Entity shall (i) fail to pay when due (whether by scheduled maturity, acceleration or otherwise and after giving effect to any applicable grace period or notice provisions) any principal of or interest on any Indebtedness (other than the Indebtedness incurred pursuant to this Agreement, but including the Indebtedness incurred pursuant to Hedge Agreements) having an aggregate principal amount in excess of the Threshold Amount or (ii) fail to observe, perform or comply with any condition, covenant or agreement contained in any agreement or instrument evidencing or relating to any such Indebtedness, or any other event shall occur or condition exist in respect thereof, and the effect of such failure, event or condition is to cause, or permit the holder or holders of such Indebtedness (or a trustee or agent on its or their behalf) to cause (with or without the giving of notice, lapse of time, or both), without regard to any subordination terms with respect thereto, such Indebtedness to become due, or to be prepaid, redeemed, purchased or defeased, prior to its stated maturity;

(f) Any Consolidated Entity (other than an Immaterial Subsidiary) shall (i) file a voluntary petition, commence a voluntary case or proceeding, or make or file an assignment for the benefit of creditors or a proposal to its creditors (including the filing of a notice of intention in respect thereof) seeking liquidation, winding-up, reorganization, dissolution, arrangement, readjustment of debts, composition or any other relief under any Debtor Relief Law, (ii) consent to the institution of, or fail to controvert in a timely and appropriate manner, any petition or case of the type described in Section 8.01(g), (iii) apply for or consent to the appointment of or taking possession by a custodian, trustee, receiver, interim receiver, receiver and manager, conservator or similar official for or of itself or all or a substantial part of its properties or assets, (iv) fail generally, or admit in writing its inability, to pay its debts generally as they become due, (v) make a general assignment for the benefit of creditors or (vi) take any corporate action to authorize or approve any of the foregoing;

(g) Any involuntary petition, case or proceeding shall be filed or commenced against any Consolidated Entity (other than an Immaterial Subsidiary) seeking liquidation, winding-up, reorganization, dissolution, arrangement, readjustment of debts, the appointment of a custodian, trustee, interim receiver, receiver and manager, receiver, conservator or similar official for it or all or a substantial part of its properties or any other relief under any Debtor Relief Law, and such petition or case shall continue undismissed and unstayed for a period of 60 days; or an order, judgment or decree approving or ordering any of the foregoing shall be entered in any such proceeding;

(h) A UK Insolvency Event shall occur (other than with respect to an Immaterial Subsidiary);

(i) Any Consolidated Entity (other than an Immaterial Subsidiary) (i) shall become (or shall state that it is) insolvent under administration or insolvent (each as defined in the Australian Corporations Act); (ii) shall be in liquidation, in provisional liquidation, under administration or wound up or has had a Controller (as defined in the Australian Corporations Act) appointed to its property; (iii) shall be subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Administrative Agent); (iv) shall have had an application or order made, resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of clauses (i), (ii) or (iii) above (and in the case of an application or similar action, it is not stayed, withdrawn or dismissed within 21 days); (v) shall be taken (under section 459F(1) of the Australian Corporations Act) to have failed to comply with a statutory demand; (vi) shall be the subject of an event described in section 459C(2)(b) or section 585 of the Australian Corporations Act (or it makes a statement from which the Administrative Agent reasonably deduces it is so subject); or (vii) shall be otherwise insolvent or unable to pay its debts when they fall due;

(j) Any one or more (i) money judgments, writs or warrants of attachment, executions or similar processes involving an aggregate amount (to the extent not paid or bonded or covered by insurance as to which the surety or insurer, as the case may be, has the financial ability to perform and has not disputed responsibility therefor) in excess of the Threshold Amount or (ii) non-monetary judgments that could reasonably be expected to have a Material Adverse Effect, in each case shall be entered or filed against any Consolidated Entity or any of their respective properties and the same shall not be paid, dismissed, bonded, vacated, stayed or discharged within a period of 30 days or in any event later than five days prior to the date of any proposed sale of such property thereunder;

(k) Any Collateral Document to which any Consolidated Entity is now or hereafter a party shall for any reason cease to be in full force and effect or cease to be effective to give the Administrative Agent or the applicable Security Trustee (as applicable) a valid and perfected security interest in and Lien upon the Collateral purported to be covered thereby, subject to no Liens other than Permitted Liens, in each case unless any such cessation occurs in accordance with the terms thereof or is due to any act or failure to act on the part of the Administrative Agent or the applicable Security Trustee (as applicable) or any Lender, or any Consolidated Entity shall assert any of the foregoing; or the Guaranty shall for any reason cease to be in full force and effect as to any Guarantor, or any Guarantor or any Person acting on its behalf shall deny or disaffirm such Guarantor's obligations thereunder; or any other Loan Document shall for any reason cease to be in full force and effect as to any Consolidated Entity party thereto, or any such Consolidated Entity or any Person acting on its behalf shall deny or disaffirm such Consolidated Entity's obligations thereunder;

(l) Any Loan Party or any of its assets shall have immunity from the jurisdiction of a court or from legal process in its jurisdiction of organization or any other jurisdiction in which it undertakes substantial operations;

(m) Any ERISA Event or any other event or condition shall occur or exist with respect to any Plan or Multiemployer Plan that, when taken together with all other ERISA Events that have occurred or are then existing, has or could reasonably be expected to result in a Material Adverse Effect;

(n) Any Consolidated Entity shall have been notified that any of them has, in relation to a Non-U.S. Pension Plan, incurred a debt or other liability under section 75 or 75A of the United Kingdom Pensions Act 1995, or the UK Pensions Regulator has issued a UK Contribution Notice or UK Financial Support Direction, or otherwise is liable to pay any other amount in respect of Non-U.S. Pension Plans, in each case that could reasonably be expected to result in a Material Adverse Effect;

(o) A Canadian Pension Plan Termination Event shall occur or any Canada Pension Entity shall fail to make a required contribution to or payment under any Canadian Pension Plan when due that, when taken together with all other events or conditions that have occurred or are then existing in respect of Canadian Pension Plans, could reasonably be expected to result in a Material Adverse Effect;

(p) Any one or more licenses, permits, accreditations or authorizations of any Consolidated Entity from any Governmental Authority shall be suspended, limited or terminated or shall not be renewed, or any other action shall be taken, by any Governmental Authority in response to any alleged failure by any Consolidated Entity to be in compliance with Applicable Law, and such action, individually or in the aggregate, has or could reasonably be expected to have a Material Adverse Effect; or

(q) Any of the following shall occur: (i) Crawford shall cease to own, directly or indirectly, 100% of the issued and outstanding Capital Stock of any Foreign Borrower; (ii) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) under the Exchange Act, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) (other than Permitted Holders) shall have become after the Closing Date, as a result of a tender or exchange offer, open market purchases, privately negotiated purchases or otherwise, the "beneficial owner" (within the meaning of such term under Rule 13d-3 under the Exchange Act) of outstanding

Capital Stock of Crawford having 40% or more of the Total Voting Power of Crawford; or (iii) during any period of up to 12 consecutive months, a majority on the Board of Directors of Crawford shall cease to consist of Continuing Directors.

Without limiting the provisions of Article IX, if a Default shall have occurred under the Loan Documents, then such Default will continue to exist until it either is cured (to the extent specifically permitted) in accordance with the Loan Documents or is otherwise expressly waived by Administrative Agent (with the approval of requisite Appropriate Lenders (in their sole discretion)) as determined in accordance with Section 11.01; and once an Event of Default occurs under the Loan Documents, then such Event of Default will continue to exist until it is expressly waived by the requisite Appropriate Lenders or by the Administrative Agent with the approval of the requisite Appropriate Lenders, as required hereunder in Section 11.01.

8.02 Remedies upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

- (a) declare the Commitment of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;
- (b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by each Borrower;
- (c) require that the Borrowers Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto);
- (d) exercise on behalf of itself, the Lenders and the L/C Issuers all rights and remedies available to it, the Lenders and the L/C Issuers under the Loan Documents or Applicable Law or equity; and
- (e) direct any Security Trustee to do any of the above;

provided, however, that upon the occurrence of an event described in any of clauses (f), (g), (h) or (i) of Section 8.01 with respect to any of the Borrowers, the Commitment of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrowers to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02) or if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all Secured

Obligations then due hereunder, any amounts received on account of the Secured Obligations shall, subject to the provisions of Sections 2.14 and 2.15, be applied by the Administrative Agent in the following order:

(a) Notwithstanding any other provision of this Agreement or any other Loan Document to the contrary, all amounts collected or received by the Administrative Agent or any Lender (or any Security Trustee pursuant to any Foreign Pledge Document, but subject to any rights of the Security Trustee under such Foreign Pledge Document) from Crawford, any U.S. Subsidiary or any Disregarded Foreign Subsidiary after acceleration of the Loans pursuant to Section 8.02 or in respect of any sale of, collection from or other realization upon all or any part of the Collateral (other than the Foreign Collateral (subject to Section 8.03(c))) pursuant to the exercise by the Administrative Agent or any Security Trustee of its remedies shall be applied by the Administrative Agent as follows:

(i) first, to the payment of U.S. Obligations consisting of reasonable out-of-pocket costs and expenses (including reasonable attorneys' and consultants' fees irrespective of whether such fees are allowed as a claim after the occurrence of a Bankruptcy Event) of the Administrative Agent in connection with enforcing the rights of the Lenders under the Loan Documents and any protective advances made by the Administrative Agent with respect to the Collateral under or in accordance with the terms of the Collateral Documents;

(ii) second, to the payment of U.S. Obligations consisting of fees owed to the Administrative Agent hereunder or under any other Loan Document;

(iii) third, to the payment of all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' and consultants' fees irrespective of whether such fees are allowed as a claim after the occurrence of a Bankruptcy Event) of each of the Lenders and the other holders of the U.S. Obligations in connection with enforcing its rights against Crawford, any U.S. Subsidiary or any Disregarded Foreign Subsidiary under the Loan Documents or otherwise with respect to the U.S. Obligations owing to such Lender or such holder;

(iv) fourth, to the payment of all of the U.S. Obligations consisting of accrued fees and interest (including fees incurred and interest accruing at the then applicable rate after the occurrence of a Bankruptcy Event irrespective of whether a claim for such fees incurred and interest accruing is allowed in such proceeding);

(v) fifth, to the payment of the outstanding principal amount of the U.S. Obligations (including the payment of any outstanding Unreimbursed Amount and the obligation to Cash Collateralize L/C Obligations, in each case, to the extent constituting U.S. Obligations), and including U.S. Obligations under (A) any Secured Hedge Agreement between Crawford, any U.S. Subsidiary or any Disregarded Foreign Subsidiary and any Hedge Bank (to the extent such Secured Hedge Agreement is required or permitted hereunder) and (B) any Secured Cash Management Agreement between Crawford, any U.S. Subsidiary or any Disregarded Foreign Subsidiary and any Cash Management Bank;

(vi) sixth, to the payment of Foreign Obligations remaining outstanding, to be applied in accordance with Section 8.03(b);

(vii) seventh, to the payment of all other Secured Obligations and other obligations that shall have become due and payable;
and

(viii) eighth, to the payment of the surplus (if any) to whomever may be lawfully entitled to receive such surplus.

In carrying out the foregoing, (x) all amounts shall be apportioned ratably among the Lenders, Cash Management Banks, Hedge Banks and other holders of the Secured Obligations in proportion to the amounts of such principal, interest, fees or other Secured Obligations owed to them respectively pursuant to clauses (iii) through (vii) above; and (y) to the extent that any amounts available for distribution pursuant to clause (v) above are attributable to the issued but undrawn amount of outstanding Letters of Credit, such amounts shall be held by the Administrative Agent to Cash Collateralize such amounts in the same manner as provided in Section 2.03(q).

(b) Notwithstanding any other provision of this Agreement or any other Loan Document to the contrary, all amounts collected or received by the Administrative Agent or any Lender (or any Security Trustee pursuant to any Foreign Pledge Document, but subject to any rights of the Security Trustee under such Foreign Pledge Document) from any Foreign Subsidiary (other than a Disregarded Foreign Subsidiary) after acceleration of the Loans pursuant to Section 8.02 or in respect of any sale of, collection from or other realization upon all or any part of the Foreign Collateral (subject to Section 8.03(c)) pursuant to the exercise by the Administrative Agent or any Security Trustee of its remedies shall be applied by the Administrative Agent as follows:

(i) first, to the payment of Foreign Obligations consisting of reasonable out-of-pocket costs and expenses (including reasonable attorneys' and consultants' fees irrespective of whether such fees are allowed as a claim after the occurrence of a Bankruptcy Event) of the Administrative Agent in connection with enforcing the rights of the Lenders under the Loan Documents and any protective advances made by the Administrative Agent with respect to the Foreign Collateral under or in accordance with the terms of the Collateral Documents;

(ii) second, to the payment of Foreign Obligations consisting of fees owed to the Administrative Agent hereunder or under any other Loan Document;

(iii) third, to the payment of all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' and consultants' fees irrespective of whether such fees are allowed as a claim after the occurrence of a Bankruptcy Event) of each of the Lenders and the other holders of the Foreign Obligations in connection with enforcing its rights against any of the Foreign Subsidiaries (other than the Disregarded Foreign Subsidiaries) under the Loan Documents or otherwise with respect to the Foreign Obligations owing to such Lender or such holder;

(iv) fourth, to the payment of all of the Foreign Obligations consisting of accrued fees and interest (including fees incurred and interest accruing at the then applicable rate after the occurrence of a Bankruptcy Event irrespective of whether a claim for such fees incurred and interest accruing is allowed in such proceeding);

(v) fifth, to the payment of the outstanding principal amount of the Foreign Obligations (including the payment of any outstanding Unreimbursed Amount and the obligation to Cash Collateralize L/C Obligations, in each case, to the extent constituting Foreign Obligations), and including Foreign Obligations under (A) any Secured Hedge Agreement between any Foreign Subsidiary (other than a Disregarded Foreign Subsidiary) and any Hedge Bank (to the extent such Secured Hedge Agreement is required or permitted hereunder) and (B) any Secured Cash Management Agreement between any Foreign Subsidiary (other than a Disregarded Foreign Subsidiary) and any Cash Management Bank;

(vi) sixth, to the payment of all other Foreign Obligations and other obligations of a Foreign Subsidiary that shall have become due and payable under the Loan Documents or otherwise and not repaid; and

(vii) seventh, to the payment of the surplus (if any) to whomever may be lawfully entitled to receive such surplus (subject to Section 8.03(c)).

In carrying out the foregoing, (x) all amounts shall be apportioned ratably among the Lenders, Cash Management Banks, Hedge Banks and other holders of the Secured Obligations in proportion to the amounts of such principal, interest, fees or other Foreign Obligations owed to them respectively pursuant to clauses (iii) through (vi) above; and (y) to the extent that any amounts available for distribution pursuant to clause (v) above are attributable to the issued but undrawn amount of outstanding Letters of Credit, such amounts shall be held by the Administrative Agent to Cash Collateralize such amounts in the same manner as provided in Section 2.03(q).

(c) Proceeds from any sale of, collection from or other realization of any Foreign Collateral pursuant to the exercise by the Administrative Agent or any Security Trustee of its remedies shall be applied only to the Foreign Obligations in accordance with Section 8.03(b); provided, however, that if, prior to the commencement of any rights or remedies with respect to the voting Capital Stock issued by any Foreign Subsidiary or Foreign Subsidiary Holding Company constituting Foreign Collateral, the Administrative Agent and any applicable Security Trustee shall have released their respective Liens on a sufficient amount of voting Capital Stock of such Foreign Subsidiary or such Foreign Subsidiary Holding Company, as applicable, so that, at the time of the initial exercise of any right or remedy against the voting Capital Stock of such Foreign Subsidiary or such Foreign Subsidiary Holding Company, as applicable, and after giving effect thereto, neither the Administrative Agent nor any Security Trustee shall have a Lien on more than 65% of the voting Capital Stock issued by such Foreign Subsidiary or such Foreign Subsidiary Holding Company, as applicable, then the Administrative Agent or applicable Security Trustee may apply such proceeds of such voting Capital Stock to U.S. Obligations in accordance with Section 8.03(a). In addition, notwithstanding any provision set forth in this Agreement or any Loan Document to the contrary, to the extent that the Administrative Agent or any Security Trustee is not permitted to apply the proceeds of any Foreign Collateral in accordance with Section 8.03(a) pursuant to the immediately preceding sentence and there are surplus proceeds required to be paid to the pledgor of such Foreign Collateral pursuant to Section 8.03(b)(vii), (i) no payment to the pledgor of such Foreign Collateral of any surplus proceeds shall be made to a deposit account in which the Administrative Agent, any Security Trustee or any Lender has any Lien or right of setoff and (ii) such pledgor shall not have any obligation to maintain any such surplus proceeds in any deposit account in which the Administrative Agent or any Security Trustee shall have a Lien. The Administrative Agent may, with the consent of the Required Lenders, or shall, at the direction of the Required Lenders, release, and direct each Security Trustee to release, such Liens as are contemplated to be released by this Section 8.03(c) to permit application of proceeds in accordance Section 8.03(a).

(d) All monies received by Bank of America, in its capacity as Administrative Agent or as any Security Trustee, except for monies received by any Security Trustee under or pursuant to any Foreign Pledge Document, shall be deemed received by Bank of America in its capacity as Administrative Agent.

(e) Notwithstanding the foregoing, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received a Secured Party Designation Notice, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX for itself and its Affiliates as if a "Lender" party hereto.

ARTICLE IX

ADMINISTRATIVE AGENT

9.01 Appointment and Authority.

(a) Appointment. Each of the Lenders and the L/C Issuers hereby irrevocably appoints, designates and authorizes Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article IX are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuers, and neither any Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions (other than with respect to consent rights contemplated by Section 9.06). It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. In addition, to the extent required under the laws of any jurisdiction other than the United States of America, each of the Lenders and Secured Parties hereby grants to the Administrative Agent any required powers of attorney to execute any Collateral Document or other Loan Document governed by the laws of such jurisdiction on such Lender’s or Secured Party’s behalf.

(b) Collateral Agent. The Administrative Agent shall also act as the “collateral agent” under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank, and a potential Cash Management Bank) and each L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as “collateral agent” and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article XI (including Section 11.04(c)), as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents) as if set forth in full herein with respect thereto.

9.02 Rights as a Lender.

The Person serving as the Administrative Agent and the Security Trustees hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent or a Security Trustee and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent and the Security Trustees hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust, financial, advisory, underwriting or other business with any Loan Party or any Subsidiary or other Affiliate thereof as if such

Person were not the Administrative Agent or a Security Trustee hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

9.03 Exculpatory Provisions.

(a) The Administrative Agent or the Arrangers, as applicable, shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent or the Arrangers, as applicable, and its Related Parties:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender or any L/C Issuer any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates that is communicated to, or in the possession of, the Administrative Agent, any Arranger or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein.

(b) Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by the Administrative Agent under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary), or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 8.02) or (ii) in the absence of the gross negligence, bad faith or willful misconduct of, or a material breach of the obligations of, the Administrative Agent or any of its Related Parties, in each case, as determined by a court of competent jurisdiction by final and non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by any Borrower, a Lender or an L/C Issuer.

(c) Neither the Administrative Agent nor any of its Related Parties have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence

of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(d) Neither the Administrative Agent nor any of its Related Parties shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or prospective Lender is a Disqualified Institution or (ii) have any liability with respect to or arising out of any assignment of Loans, or disclosure of confidential information, to any Disqualified Institution.

9.04 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, communication, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or such L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or such L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objections.

9.05 Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article IX shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Facility as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agents.

9.06 Resignation of Administrative Agent.

(a) Notice. The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuers and Crawford. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of Crawford, so long as no Event of Default exists (such consent not to be unreasonably withheld, conditioned or delayed), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the “Resignation Effective Date”), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuers, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any successor Administrative Agent be a Defaulting Lender or a Disqualified Institution. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) Defaulting Lender. If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by Applicable Law, by notice in writing to Crawford and such Person remove such Person as Administrative Agent and, with the consent of Crawford, so long as no Event of Default exists (such consent not to be unreasonably withheld, conditioned or delayed), appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders) (the “Removal Effective Date”), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) Effect of Resignation or Removal. With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuers under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.06). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between Crawford and such successor. After the retiring or removed Administrative Agent’s resignation or removal hereunder and under the other Loan Documents, the provisions of this Article XI and Section 11.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of

them (A) while the retiring or removed Administrative Agent was acting as Administrative Agent and (B) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including, without limitation, (1) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Secured Parties and (2) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(d) L/C Issuers and Swing Line Lender. Any resignation or removal by Bank of America as Administrative Agent pursuant to this Section 9.06 shall also constitute its resignation as an L/C Issuer and Swing Line Lender. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment by Crawford of a successor L/C Issuer or Swing Line Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as applicable, (ii) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue Letters of Credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

9.07 Non-Reliance on Administrative Agent, the Arrangers and the Other Lenders.

Each Lender and each L/C Issuer expressly acknowledges that none of the Administrative Agent nor any Arranger has made any representation or warranty to it, and that no act by the Administrative Agent or any Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or any Arranger to any Lender or each L/C Issuer as to any matter, including whether the Administrative Agent or any Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender and each L/C Issuer represents to the Administrative Agent and any Arranger that it has, independently and without reliance upon the Administrative Agent, any Arranger, any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers hereunder. Each Lender and each L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and each L/C Issuer represents and warrants that (i) the Loan Documents set forth the

terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or L/C Issuer for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or L/C Issuer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and each L/C Issuer agrees not to assert a claim in contravention of the foregoing. Each Lender and each L/C Issuer represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

9.08 No Other Duties, Etc.

Anything herein to the contrary notwithstanding, none of the titles listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, an Arranger, a Lender or an L/C Issuer hereunder.

9.09 Administrative Agent May File Proofs of Claim; Credit Bidding.

(a) In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers, the Security Trustees and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers, the Security Trustees and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuers, the Security Trustees and the Administrative Agent under Sections 2.03(l) and (m), 2.09, 2.10(b) and 11.04) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Security Trustee, each Lender and each L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Security Trustees, the Lenders and the L/C Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09, 2.10(b) and 11.04.

(b) Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Security Trustee, any Lender or any L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or any L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or any L/C Issuer or in any such proceeding.

(c) The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Secured Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (i) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (ii) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any Applicable Law. In connection with any such credit bid and purchase, the Secured Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Secured Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Capital Stock or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (A) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (B) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Capital Stock thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.01 of this Agreement), (C) the Administrative Agent shall be authorized to assign the relevant Secured Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Capital Stock and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Secured Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (D) to the extent that Secured Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Secured Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Secured Obligations shall automatically be reassigned to the Lenders *pro rata* and the Capital Stock and/or debt instruments issued by any acquisition vehicle on account of the Secured Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

9.10 Collateral and Guaranty Matters.

(a) Each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) and the L/C Issuers irrevocably authorize the Administrative Agent and each Security Trustee, at its option and in its discretion,

(i) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the Facility Termination Date, (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document, or (iii) if approved, authorized or ratified in writing by the Required Lenders in accordance with Section 11.01;

(ii) to subordinate any Lien on any property granted to or held by the Administrative Agent or any Security Trustee under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.03(g); and

(iii) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

(b) Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the authority of the Administrative Agent or the applicable Security Trustee, as applicable, to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent or the applicable Security Trustee, as applicable, will, at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10.

(c) Neither Administrative Agent nor any Security Trustee shall not responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's or the applicable Security Trustee's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent or any Security Trustee be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

9.11 Secured Cash Management Agreements and Secured Hedge Agreements.

Except as otherwise expressly set forth herein or in any Guaranty or any Collateral Document, no Cash Management Bank or Hedge Bank that obtains the benefit of the provisions of Section 8.03, any Guaranty or any Collateral by virtue of the provisions hereof or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of the Guaranty or any Collateral Document) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements except to the extent expressly provided herein and unless the Administrative Agent has received a Secured Party Designation Notice of such Secured Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements

have been made with respect to, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements in the case of a Facility Termination Date.

9.12 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, or this agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84–14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95–60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90–1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91–38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96–23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84–14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84–14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84–14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or

exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

9.13 Recovery of Erroneous Payments

Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Recipient Party, whether or not in respect of an Obligation due and owing by any Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Recipient Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Recipient Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender Recipient Party irrevocably waives any and all defenses, including any “discharge for value” (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender Recipient Party promptly upon determining that any payment made to such Lender Recipient Party comprised, in whole or in part, a Rescindable Amount.

9.14 UK Security Trustee

(a) Each of the Administrative Agent, the Lenders and the L/C Issuer hereby irrevocably appoints the UK Security Trustee on the terms and conditions set out in this Article IX and any Collateral Document governed by English law to act as its trustee under and in relation to any such Collateral Document and to hold the assets subject to the security thereby created as trustee for the Administrative Agent and the Lenders on the trusts and other terms contained in this Article IX and any such Collateral Document.

(b) The UK Security Trustee shall have, subject to the provisions of any Collateral Document governed by English law, (i) all the powers of an absolute owner of the security constituted by such Collateral Document and (ii) all the rights, remedies and powers granted to it and be subject to all the obligations and duties owed by it under such Collateral Document or any of the Loan Documents.

(c) Nothing in this Article IX shall require the UK Security Trustee to act as a trustee at common law or to hold any property on trust in any jurisdiction outside the United Kingdom that may not operate under principles of trust or where such trust would not be recognized or its effects would not be enforceable.

(d) The exculpatory provisions of this Article IX shall apply to the UK Security Trustee and its Related Parties and any such sub-agent, and shall apply to their respective activities in connection with this Agreement and the other Loan Documents. The UK Security Trustee shall have all of the benefits, indemnities and immunities (i) provided to the Administrative Agent in this Agreement (in addition to those in the other Loan Documents to which it is a party) with respect to any acts taken or omissions suffered by the UK Security Trustee as fully as if the term “Administrative Agent” as used herein included the UK Security Trustee with respect to such acts or omissions and (ii) as additionally provided herein and in any other Loan Document to which it is a party with respect to the UK Security Trustee.

9.15 Australian Security Trustee.

(a) Each of the Administrative Agent, the Lenders and the other Secured Parties appoint the Australian Security Trustee to act as security trustee under and in connection with the Australian Collateral Documents (as defined in the Australian Security Trust Deed) and this Agreement. The Australian Security Trustee accepts this appointment.

(b) Each of the Administrative Agent, the Lenders and the other Secured Parties hereby irrevocably authorizes the Australian Security Trustee to exercise such rights, remedies, powers and discretions as are specifically delegated to it by the terms of any Australian Collateral Document (as defined in the Australian Security Trust Deed), together with all such rights, remedies, powers and discretions as are reasonably incidental hereto, and agrees to be bound by such action properly taken or properly not taken by the Australian Security Trustee. Any reference in this Agreement to Liens or other security interests stated to be in favor of the Administrative Agent shall be construed so as to include a reference to Liens or other security interests granted in favor of the Australian Security Trustee under any Australian Collateral Document (as defined in the Australian Security Trust Deed).

(c) A successor to the Australian Security Trustee as provided for in this Article IX shall have, subject to the provisions of any Australian Collateral Document (as defined in the Australian Security Trust Deed), (i) all the powers of an absolute owner of the security constituted by such Australian Collateral Document (as defined in the Australian Security Trust Deed) and (ii) all the rights, remedies and powers granted to it and be subject to all the obligations and duties owed by it under any of the Loan Documents.

(d) Each of the Administrative Agent, the Lenders and the other Secured Parties agree that at any time that the beneficiary of the Liens under any Australian Collateral Document (as defined in the Australian Security Trust Deed) shall be a Person other than the Australian Security Trustee, such other Person shall have the rights, remedies, benefits and powers granted to the Administrative Agent in this Agreement and/or in any Australian Collateral Document (as defined in the Australian Security Trust Deed). Nothing in this Article IX shall require the Australian Security Trustee to act as a trustee at common law or to hold any property on trust in any jurisdiction outside of Australia that may not operate under principles of trust or where such trust would not be recognized or its effects would not be enforceable

(e) Notwithstanding any other provision in this Agreement:

(i) the Australian Security Trustee need not act (whether or not on instructions from one or more of the Administrative Agent, the Lenders and the other Secured Parties) if it is impossible to act due to any cause beyond its control (including war, riot, natural disaster, labour dispute, or law taking effect after the date of this Agreement). The Australian Security Trustee agrees to notify the Administrative Agent, the Lenders and the other Secured Parties and each Loan Party promptly after it determines it is unable to act; and

(ii) the Australian Security Trustee has no responsibility or liability for any loss or expense suffered or incurred by any party as a result of its not acting for so long as the impossibility under this Section 9.15 continues. However, the Australian Security Trustee agrees to make reasonable efforts to avoid or remove the causes of non-performance and agrees to continue performance under this Agreement promptly when the causes are removed.

(f) The exculpatory provisions of this Article IX shall apply to the Australian Security Trustee and its Related Parties and any such sub-agent, and shall apply to their respective activities in connection with this Agreement and the other Loan Documents. The Australian Security Trustee shall have all of the benefits, indemnities and immunities (i) provided to the Administrative Agent in this Agreement (in addition to those in the other Loan Documents to which it is a party) with respect to any acts taken or omissions suffered by the Australian Security Trustee as fully as if the term “Administrative Agent” as used herein included the Australian Security Trustee with respect to such acts or omissions and (ii) as additionally provided herein and in any other Loan Document to which it is a party with respect to the Australian Security Trustee.

ARTICLE X

[RESERVED]

ARTICLE XI

MISCELLANEOUS

11.01 Amendments, Etc.

(a) Subject to Section 3.03 and the last paragraph of this Section 11.01, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and Crawford or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(i) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender (it being understood and agreed that a waiver of any condition precedent in Section 4.02 or of any Default or a mandatory reduction in Commitments is not considered an extension or increase in Commitments of any Lender);

(ii) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under such other Loan Document without the written consent of each Lender entitled to such payment;

(iii) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (D) of the second proviso to this Section 11.01(a)) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender entitled to such amount; provided, however, that only the consent of the Required Lenders shall be necessary (i) to amend the definition of “Default Rate” or to waive any obligation of the Borrowers to pay interest or Letter of Credit Fees at the Default Rate or (ii) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder;

(iv) (i) change Section 8.03 or Section 2.13 in a manner that would have the effect of altering the ratable reduction of Commitments, pro rata payments or pro rata sharing of payments required hereunder without the written consent of each Lender, (ii) change Section 2.12(f) in a manner that would alter the *pro rata* application required thereby without the written consent of each Lender directly affected thereby, or (iii) subordinate, or have the effect of subordinating, the Obligations hereunder to any other Indebtedness or other obligation;

(v) change any provision of this Section 11.01 or the definition of “Required Lenders” or any other provision of any Loan Document specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or thereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(vi) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(vii) release all or substantially all of the value of the Guaranty, without the written consent of each Lender, except to the extent the release of any Subsidiary from the Guaranty is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone);

(viii) (i) release Crawford (from its obligations as a Borrower or as a Guarantor hereunder) or (ii) except in connection with the termination a merger or consolidation permitted under Section 7.01 or an Asset Disposition permitted under Section 7.04, release any Foreign Borrower;

(ix) amend Section 1.09 or the definition of “Alternative Currency” without the written consent of each Lender directly affected thereby; or

(x) subordinate, or have the effect of subordinating, the Liens securing the Secured Obligations to Liens securing any other Indebtedness or other obligation, without the prior written consent of each Lender directly affected thereby;

and provided, further, that (A) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuers in addition to the Lenders required above, affect the rights or duties of the L/C Issuers under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (B) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement; (C) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (D) no amendment, waiver or consent shall, unless in writing and signed by the applicable Security Trustee in addition to the Lenders required above, affect the rights or duties of such Security Trustee under this Agreement or any other Loan Document; (E) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; and (F) the term L/C Commitment may be amended pursuant to a fully executed (and delivered to the Administrative Agent) Notice of Additional L/C Issuer.

(b) Notwithstanding anything to the contrary herein, (i) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any

amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender, or all Lenders or each affected Lender under a Facility, may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (A) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (B) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender, or all Lenders or each affected Lender under a Facility, that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender; (ii) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein and (iii) the Required Lenders shall determine whether or not to allow a Loan Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders.

(c) Notwithstanding anything to the contrary herein, this Agreement may be amended and restated without the consent of any Lender (but with the consent of Crawford and the Administrative Agent) if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement.

(d) Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Administrative Agent, the L/C Issuers, Crawford and the Lenders affected thereby to amend the definition of “Alternative Currency” or “Alternative Currency Daily Rate” or “Alternative Currency Term Rate” or Section 1.09 solely to add additional currency options and the applicable interest rate with respect thereto, in each case solely to the extent permitted pursuant to Section 1.09.

(e) Notwithstanding any provision herein to the contrary, if the Administrative Agent and Crawford acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document (including the schedules and exhibits thereto), then the Administrative Agent and Crawford shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

11.02 Notices; Effectiveness; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax transmission or e-mail transmission as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrowers or any other Loan Party, the Administrative Agent, any Security Trustee, any L/C Issuer or the Swing Line Lender, to the address, fax number, e-mail address or telephone number specified for such Person on Schedule 1.01(a); and

(ii) if to any other Lender, to the address, fax number, e-mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Loan Parties).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Electronic Communications.

(i) Notices and other communications to the Administrative Agent, the Lenders, the Swing Line Lender and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail, FPML messaging, and Internet or intranet websites) pursuant to an electronic communications agreement (or such other procedures approved by the Administrative Agent in its sole discretion); provided that the foregoing shall not apply to notices to any Lender, the Swing Line Lender or any L/C Issuer pursuant to Article II if such Lender, the Swing Line Lender or such L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article II by electronic communication. The Administrative Agent, the Swing Line Lender, any L/C Issuer or any Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

(ii) Unless the Administrative Agent otherwise prescribes, (A) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (B) notices and other communications posted to an Internet or intranet website shall be deemed received by the intended recipient upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail address or other written acknowledgement) indicating that such notice or communication is available and identifying the website address therefor; provided that for both clauses (A) and (B), if such notice or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT

OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the “Agent Parties”) have any liability to any Borrower, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrowers’, any Loan Party’s or the Administrative Agent’s transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent Party, or a material breach of the obligations of such Agent Party hereunder or under any other Loan Document.

(d) Change of Address, Etc. Each of the each Borrower, the Administrative Agent, each L/C Issuer and the Swing Line Lender may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by notice to Crawford, the Administrative Agent, each L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, fax number and e-mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one (1) individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and Applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to Crawford or its securities for purposes of United States federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuers and Lenders. The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including, without limitation, telephonic or electronic notices, Loan Notices, Letter of Credit Applications, Notice of Loan Prepayment and Swing Line Loan Notices) purportedly given by or on behalf of any Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Administrative Agent, the L/C Issuers, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Loan Party, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of, or a material breach of the obligations of, such Person to be indemnified or any of its Related Parties hereunder or under any other Loan Document. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies; Enforcement.

(a) No failure by any Lender, any L/C Issuer, any Security Trustee or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuers; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as an L/C Issuer or the Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

11.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Loan Parties shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates ((x) limited, in the case of counsel, to the reasonable fees, charges and disbursements of a single firm of primary counsel, and, if reasonably necessary, a single firm of local counsel in each relevant material jurisdiction (which may include a single special counsel acting in multiple jurisdictions), in each case to such Persons taken as a whole and (y) including due diligence expenses), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, extension, reinstatement or renewal of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (limited, in the case of counsel, to the reasonable fees, charges and disbursements of a single firm of primary counsel for all such Persons, taken as a whole and, if necessary, a single firm of local counsel in each relevant material jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all such Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest, of one other

firm of primary counsel for all similarly situated affected Persons and, if necessary, one other firm of local counsel for all similarly situated affected Person in each appropriate jurisdiction)), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section 11.04, or (B) in connection with Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Loan Parties. The Loan Parties shall indemnify the Administrative Agent (and any sub-agent thereof), each Arranger, each Lender and each L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (limited, in the case of counsel, to the reasonable fees, charges and disbursements of a single firm of primary counsel for all Indemnitees, taken as a whole and, if necessary, a single firm of local counsel in each relevant material jurisdiction for all Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest, of one other firm of primary counsel for all similarly situated affected Indemnitees and, if necessary, one other firm of local counsel for all similarly situated affected Indemnitees in each appropriate jurisdiction)), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including any Borrower or any other Loan Party) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby (including, without limitation, the Indemnitee’s reliance on any Communication executed using an Electronic Signature, or in the form of an Electronic Record), the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned, leased or operated by a Loan Party or any of its Subsidiaries, or any Environmental Claims related in any way to a Loan Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE**; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence, willful misconduct or bad faith of such Indemnitee or any Related Indemnitee of such Indemnitee, (y) result from a claim brought by any Borrower or any other Loan Party against an Indemnitee or any Related Indemnitee of an Indemnitee, for a material breach of such Indemnitee’s obligations hereunder or under any other Loan Document, if such Borrower or such Loan Party has obtained a final and non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) result from a claim not involving an act or omission of any Borrower and that is brought by an Indemnitee against another Indemnitee (other than against any Arranger or the Administrative Agent in their capacities as such). Without limiting the provisions of Section 3.01(c), this Section 11.04(b) shall

not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Loan Parties for any reason fail to indefeasibly pay any amount required under clauses (a) or (b) of this Section 11.04 to be paid by it to the Administrative Agent (or any sub-agent thereof), any L/C Issuer, the Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), any L/C Issuer, the Swing Line Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), such L/C Issuer or the Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), such L/C Issuer or the Swing Line Lender in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, no party hereto shall assert, and each party hereto hereby waives, on behalf of itself and its Related Parties, as applicable, and acknowledges that no other Person shall have, any claim against any other party hereto, other than against any Loan Party or any Related Party of any Loan Party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof; provided, that, the foregoing shall in no event limit any Borrower's indemnification obligations under Section 11.04(b) to the extent such special, indirect, consequential or punitive damages are included in any third-party claim in connection with which such Indemnitee is otherwise entitled to indemnification hereunder. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section 11.04 shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival. The agreements in this Section 11.04 and the indemnity provisions of Section 11.02(e) shall survive the resignation of the Administrative Agent, the L/C Issuers and the Swing Line Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.05 Payments Set Aside.

To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent, any L/C Issuer or any Lender, or the Administrative Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently

invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

11.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except no Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 11.06(b), (ii) by way of participation in accordance with the provisions of Section 11.06(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 11.06(e) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 11.06(d) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Security Trustees, the L/C Issuers and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment(s) and the Loans (including for purposes of this clause (b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in clause (b)(i)(B) of this Section 11.06 in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in clause (b)(i)(A) of this Section 11.06, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such

assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if “Trade Date” is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, Crawford otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender’s rights and obligations under this Agreement and the other Loan Documents with respect to the Loans and/or the Commitment assigned, except that this clause (b)(ii) shall not apply to the Swing Line Lender’s rights and obligations in respect of Swing Line Loans.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this Section 11.06 and, in addition:

(A) the consent of Crawford (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that Crawford shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of any Commitment if such assignment is to a Person that is not a Lender with a Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of each L/C Issuer and the Swing Line Lender shall be required for any assignment in respect of the Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to any Borrower or any Borrower’s Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of one or more natural Persons). Further, so long as remedies under Section 8.02 have not been exercised, without the written consent of Crawford no such assignment shall be made to any Person that, on the effective date of such assignment, through its Lending Offices is not capable of lending in the Alternative Currencies or at the applicable interest rates contemplated under this Agreement on such date.

(vi) Limitation on Certain Reimbursement Rights of Assignees. No assignee of rights and obligations of any Lender hereunder and under the other Loan Documents shall be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any such rights and obligations, than the Lender from whom such assignee acquired the applicable rights and obligations would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after such assignee acquired the applicable rights and obligations hereunder and under the Loan Documents.

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of Crawford and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, any L/C Issuer or any Lender hereunder (and interest accrued thereon) and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this clause (b)(vii), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(viii) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 11.06(c), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment); provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrowers (at their expense) shall execute and deliver one or more Notes to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 11.06(d).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers (and such agency being solely for Tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and

addresses of the Lenders, and the Commitments of, and principal amounts (and interest amounts) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive, absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by Crawford and any Lender (with respect to such Lender’s interest only), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations.

(i) Any Lender may at any time, without the consent of, or notice to, any Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural Persons, a Defaulting Lender, a Disqualified Institution (provided that the DQ List has been posted on the Platform for all Lenders) or any Borrower or any Borrower’s Affiliates or Subsidiaries) (each, a “Participant”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender’s participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Lenders and the L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.04(c) without regard to the existence of any participations.

(ii) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that affects such Participant. Each Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 3.01(e) (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 11.06; provided that such Participant (A) shall be subject to the provisions of Sections 3.06 and 11.13 as if it were an assignee under clause (b) of this Section 11.06 and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at Crawford’s request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting

solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and interest amounts) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note or Notes, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Resignation as L/C Issuer or Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time any L/C Issuer or the Swing Line Lender assigns all of its Commitment and Revolving Loans pursuant to clause (b) above, such L/C Issuer or the Swing Line Lender may, (i) upon thirty (30) days' notice to the Administrative Agent, Crawford and the Lenders, resign as an L/C Issuer and/or (ii) upon thirty (30) days' notice to Crawford, resign as the Swing Line Lender. In the event of any such resignation as an L/C Issuer or the Swing Line Lender, the Borrowers shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender hereunder; provided, however, that no failure by the Borrowers to appoint any such successor shall affect the resignation of the applicable L/C Issuer or the Swing Line Lender as an L/C Issuer or the Swing Line Lender, as the case may be. If Bank of America or any other L/C Issuer resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America resigns as the Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (A) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (B) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the applicable retiring L/C Issuer to effectively assume the obligations of the applicable retiring L/C Issuer with respect to such Letters of Credit.

(g) Disqualified Institutions.

(i) No assignment or, to the extent the DQ List has been posted on the Platform for all Lenders, participation shall be made to any Person that was a Disqualified Institution as of the date (the “Trade Date”) on which the applicable Lender entered into a binding agreement to sell and assign or participate all or a portion of its rights and obligations under this Agreement to such Person (unless Crawford has consented to such assignment as otherwise contemplated by this Section 11.06, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment). For the avoidance of doubt, with respect to any assignee or participant that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of “Disqualified Institution”), such assignee shall not retroactively be considered a Disqualified Institution. Any assignment in violation of this clause (g)(i) shall not be void, but the other provisions of this clause (g) shall apply.

(ii) If any assignment is made to any Disqualified Institution without the Crawford’s prior consent in violation of clause (i) above, Crawford may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) terminate any Commitment of such Disqualified Institution and repay all obligations of the Borrowers owing to such Disqualified Institution in connection with such Commitment, and/or (B) require such Disqualified Institution to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 11.06), all of its interest, rights and obligations under this Agreement and related Loan Documents to an Eligible Assignee that shall assume such obligations at the *lesser of* (1) the principal amount thereof and (2) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case *plus* accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and other the other Loan Documents; provided, that, (x) the Borrowers shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.06(b), (y) such assignment does not conflict with Applicable Laws and (z) in the case of clause (B), the Borrowers shall not use the proceeds from any Loans to prepay Loans held by Disqualified Institutions.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (1) have the right to receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (2) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (3) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (1) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (2) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (“Plan of Reorganization”), each Disqualified Institution party hereto hereby agrees (I) not to vote on such Plan of Reorganization, (II) if such Disqualified Institution does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (I), such vote will be deemed not to be in good faith and shall be “designated” pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or

rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (III) not to contest any request by any party for a determination by the bankruptcy court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (II).

(iv) The Administrative Agent shall have the right, and each Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrowers and any updates thereto from time to time (collectively, the “DQ List”) on the Platform, including that portion of the Platform that is designated for “public side” Lenders or (B) provide the DQ List to each Lender requesting the same.

11.07 Treatment of Certain Information; Confidentiality.

(a) Treatment of Certain Information. Each of the Administrative Agent, the Security Trustees, the Lenders and the L/C Issuers agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates, its auditors and its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (iii) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section 11.07, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Sections 2.18 or 2.19 or (B) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrowers and their obligations, this Agreement or payments hereunder (it being understood that the DQ List may be disclosed to any assignee, or prospective assignee, in reliance on this clause (vi)), (vii) on a confidential basis to (A) any rating agency in connection with rating Crawford or its Subsidiaries or the credit facilities provided hereunder or (B) the provider of any Platform or other electronic delivery service used by the Administrative Agent, any Security Trustee, any L/C Issuer and/or the Swing Line Lender to deliver Borrower Materials or notices to the Lenders or (viii) the CUSIP Service Bureau or any similar agency in connection with the application, issuance, publishing and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, or (ix) with the consent of Crawford or to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 11.07, (xi) becomes available to the Administrative Agent, any Security Trustee, any Lender, any L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than Crawford or (xii) is independently discovered or developed by a party hereto without utilizing any Information received from Crawford or violating the terms of this Section 11.07. For purposes of this Section 11.07, “Information” means all information received from Crawford or any Subsidiary relating to Crawford or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Security Trustee, any Lender or any L/C Issuer on a nonconfidential basis prior to disclosure by Crawford or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section 11.07 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to

maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the Commitments.

(b) Non-Public Information. Each of the Administrative Agent, the Security Trustees, the Lenders and the L/C Issuers acknowledges that (i) the Information may include material non-public information concerning a Loan Party or a Subsidiary, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information and (iii) it will handle such material non-public information in accordance with Applicable Law, including United States federal and state securities Laws.

(c) Press Releases. The Loan Parties and their Affiliates agree that they will not in the future issue any press releases or other public disclosure using the name of the Administrative Agent, any Security Trustee or any Lender or their respective Affiliates or referring to this Agreement or any of the Loan Documents without the prior written consent of the Administrative Agent, unless (and only to the extent that) the Loan Parties or such Affiliate is required to do so under law and then, in any event the Loan Parties or such Affiliate will consult with such Person before issuing such press release or other public disclosure.

(d) Customary Advertising Material. The Loan Parties consent to the publication by the Administrative Agent or any Lender of customary advertising material relating to the transactions contemplated hereby using the name, product photographs or primary logo of Crawford.

11.08 Right of Setoff

If an Event of Default shall have occurred and be continuing, each Lender, each L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Required Lenders, to the fullest extent permitted by Applicable Law to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such L/C Issuer or any such Affiliate to or for the credit or the account of any Borrower or any other Loan Party against any and all of the obligations of such Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, such L/C Issuer or such Affiliates, irrespective of whether or not such Lender, such L/C Issuer or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Borrower or such Loan Party may be contingent or unmatured, secured or unsecured, or are owed to a branch, office or Affiliate of such Lender or such L/C Issuer different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuers and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each L/C Issuer and their respective Affiliates under this Section 11.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender, such L/C Issuer or their respective Affiliates may have under Applicable Law. Each Lender and each L/C Issuer agrees to notify Crawford and the

Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.09 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by Applicable Law (including, without limitation, the Criminal Code (Canada)) (the “Maximum Rate”). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by Applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10 Integration; Effectiveness.

This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent or any L/C Issuer, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

11.11 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

11.12 Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the

Administrative Agent, any Security Trustee, any L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

11.13 Replacement of Lenders

(a) If Crawford is entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender or if any other circumstance exists hereunder that gives Crawford the right to replace a Lender as a party hereto, then Crawford may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(i) Crawford shall have paid (or caused a Foreign Borrower to pay) to the Administrative Agent the assignment fee (if any) specified in Section 11.06(b);

(ii) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or Crawford or applicable Foreign Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Laws; and

(v) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

(b) A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

(c) Each party hereto agrees that (i) an assignment required pursuant to this Section 11.13 may be effected pursuant to an Assignment and Assumption executed by the Borrowers, the Administrative Agent and the assignee and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided, that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided further that any such documents shall be without recourse to or warranty by the parties thereto.

(d) Notwithstanding anything in this Section 11.13 to the contrary, (A) any Lender that acts as an L/C Issuer may not be replaced hereunder at any time it has any Letter of Credit

outstanding hereunder unless arrangements satisfactory to such Lender (including the furnishing of a backstop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such L/C Issuer or the depositing of Cash Collateral into a Cash Collateral account in amounts and pursuant to arrangements reasonably satisfactory to such L/C Issuer) have been made with respect to such outstanding Letter of Credit and (B) the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.06.

11.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, ANY L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN CLAUSE (b) OF THIS SECTION 11.14. EACH BORROWER

IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

11.15 Waiver of Jury Trial.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.15.

11.16 Subordination.

Each Borrower (a "Subordinating Loan Party") hereby subordinates the payment of all obligations and indebtedness of any other Loan Party owing to it, whether now existing or hereafter arising, including but not limited to any obligation of any such other Loan Party to the Subordinating Loan Party as subrogee of the Secured Parties or resulting from such Subordinating Loan Party's performance under the Guaranty or any other Loan Document, to the indefeasible payment in full in cash of all Obligations. If the Secured Parties so request, which request may be made only if an Event of Default exists, any such obligation or indebtedness of any such other Loan Party to the Subordinating Loan Party shall be enforced and performance received by the Subordinating Loan Party as trustee for the Secured Parties and the proceeds thereof shall be paid over to the Secured Parties on account of the Secured Obligations, but without reducing or affecting in any manner the liability of the Subordinating Loan Party under this Agreement. Without limitation of the foregoing, so long as no Event of Default has occurred and is continuing, the Loan Parties may make and receive payments with respect to Intercompany Debt; provided, that in the event that any Loan Party receives any payment of any Intercompany Debt at a time when such payment is prohibited by this Section 11.16 or analogous provision under the Guaranty or any other Loan Document, such payment shall be held by such Loan Party, in trust for the benefit of, and shall be paid forthwith over and delivered, upon written request, to the Administrative Agent.

11.17 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower (on behalf of itself and its Subsidiaries) acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and the Lenders and their respective Affiliates are arm's-length

commercial transactions between each Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders and their respective Affiliates, on the other hand, (ii) each of the Borrowers and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) the Administrative Agent, the Arrangers and each Lender and each of their respective Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for any Borrower, any other Loan Party or any of their respective Affiliates, or any other Person and (ii) neither the Administrative Agent, any Arranger, nor any Lender nor any of their respective Affiliates has any obligation to any Borrower, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers, the other Loan Parties and their respective Affiliates, and neither the Administrative Agent, any Arranger, nor any Lender nor any of their respective Affiliates has any obligation to disclose any of such interests to any Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrowers and each other Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, the Arranger, the Lenders and their respective Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

11.18 Electronic Execution; Electronic Records; Counterparts.

This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Borrowers (on behalf of itself and its Subsidiaries) and each of the Administrative Agent, each L/C Issuer, the Swing Line Lender, and each Lender (collectively, each a “Credit Party”) agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into .pdf format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Credit Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“Electronic Copy”), which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, none of the Administrative Agent, any L/C Issuer and the Swing Line Lender is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent, the applicable L/C Issuer and/or Swing Line Lender has agreed to accept such Electronic Signature, the Administrative Agent and each of the Credit Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party and/or any Credit Party without further verification and (b) upon the request

of the Administrative Agent or any Credit Party, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Neither the Administrative Agent, any L/C Issuer nor Swing Line Lender shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's, any L/C Issuer's or Swing Line Lender's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent, L/C Issuer and Swing Line Lender shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Each of the Borrowers (on behalf of itself and each of its Subsidiaries) and each Credit Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement, such other Loan Document, and (ii) waives any claim against the Administrative Agent, each Credit Party and each Related Party for any liabilities arising solely from the Administrative Agent's and/or any Credit Party's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

11.19 USA Patriot Act Notice; Canadian AML Act Notice.

Each Lender that is subject to the Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers and the other Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act") or any Canadian AML Act, it is required to obtain, verify and record information that identifies each Borrower and each other Loan Party, which information includes the name and address of each Borrower and each other Loan Party, information concerning its direct and indirect holders of equity interests and other Persons exercising Control over it, and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Borrower and each other Loan Party in accordance with the Patriot Act. Each Borrower shall (and shall cause each of its Subsidiaries to), promptly following a request by the Administrative Agent or any Lender, provide all such other documentation and information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Canadian AML Acts.

11.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Solely to the extent any Lender or L/C Issuer that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or L/C Issuer that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or L/C Issuer that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

11.21 Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, “QFC Credit Support”, and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

11.22 Judgment Currency.

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Loan Party in respect of any such sum due from it to the

Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the “Agreement Currency”), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Loan Party in the Agreement Currency, each of the Borrowers agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under Applicable Law).

11.23 Australian Banking Code Practice.

Each of the parties hereto agrees that the Australian Banking Code of Practice does not apply to this Agreement or the transactions in connection with it.

11.24 ENTIRE AGREEMENT.

THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

[SIGNATURE PAGES INTENTIONALLY OMITTED.]

Director Compensation Summary Term Sheet

During calendar year 2023, each non-employee member of the Board was entitled to receive an aggregate of \$140,000 in cash and restricted stock. The cash portion of the compensation was paid quarterly in \$12,500 increments. The remainder of such compensation was paid in restricted shares of the Company's Class A common stock, and vested on December 31, 2023 to individuals who were on the Board on December 31, 2023.

In addition to the foregoing, for 2023 each non-employee director was entitled to receive \$1,500 for each Board or committee meeting attended. Further, the Chair of each Committee was paid an additional retainer per quarter as follows: Executive Committee \$3,000; Governance Committee \$3,125; Compensation Committee \$3,750; and Audit Committee \$6,250. In addition to the amounts set forth above, the Chair of the Board was entitled to receive an annual retainer of \$100,000, payable quarterly in cash payments.

During calendar year 2024, each non-employee member of the Board is entitled to receive an aggregate of \$140,000 in cash and restricted stock. The cash portion of the compensation will be paid quarterly in \$12,500 increments. The remainder of such compensation will be paid in restricted shares of the Company's Class A common stock, and will vest on December 31, 2024 to individuals who are on the Board on December 31, 2024.

In addition to the foregoing, for 2024 each non-employee director is entitled to receive \$1,500 for each Board or committee meeting attended. Further, the Chair of each Committee will be paid an additional retainer per quarter as follows: Executive Committee \$3,000; Governance Committee \$3,125; Compensation Committee \$3,750; and Audit Committee \$6,250. In addition to the amounts set forth above, the Chair of the Board is entitled to receive an annual retainer of \$100,000, payable quarterly in cash payments.

Insider Trading Policy

Introduction This Policy concerns the handling of Material, Nonpublic Information relating to Crawford & Company (the "Company") or other companies with which we deal and with respect to transactions in the Company's and such other companies' securities.

Policy **Applicability of Policy**
The Policy applies to all transactions in the Company's securities, including common stock, options for common stock, and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company's stock, whether or not issued by the Company, such as exchange-traded options.

The Policy applies to all officers of the Company, all members of the Company's Board of Directors, and all employees of, and consultants and contractors to, the Company and its subsidiaries, affiliates and other business units who receive or have access to Material Nonpublic Information regarding the Company. Each provision of this policy that applies to the persons described in the preceding sentence also applies to:

- members of their immediate families with whom they share a household;
- other persons with whom they share a household;
- persons who principally rely on the employee, officer or director for their financial support, regardless of where those persons reside; and
- any person or entity over which they have control or influence with respect to a transaction in securities (*i.e.*, a trustee of a trust or an executor of an estate).

All of the persons described above are referred to in this Policy as "Insiders." This Policy also applies to any person who receives Material Nonpublic Information from any Insider.

Definition of Material Nonpublic Information

It is not possible to define all categories of material information. However, information should be regarded as **material** if:

- a reasonable investor would consider it important in making a decision on whether to buy, sell or hold the security;

Insider Trading Policy

- a reasonable investor would view the information as significantly altering the total mix of information in the marketplace about the company that issued the security; or
- the information could reasonably be expected to have a substantial effect on the price of the security.

Information is **nonpublic** until it has been “**publicly disclosed**,” meaning that it:

- is published in such a way as to provide broad, non-exclusionary distribution of the information to the public; and
- has been in the public domain for a sufficient period of time to be absorbed by the market and reflected in the price of the related securities.

Examples of public disclosure include the issuance of a press release or the filing of an appropriate report with the U.S. Securities and Exchange Commission (the “SEC”). Information is generally considered to be “**nonpublic**” until the expiration of a period of **two full trading days after the information is released to the general public**. However, this period varies depending on the type of information released, the market’s expectations relating to the subject matter of the release, and the market’s reaction after the information is released.

Examples of material, nonpublic information might include information about:

- the Company’s financial or operating results, whether for completed periods or relating to expectations for future periods;
- the gain or loss of a substantial supplier or customer or any significant change in the business relationship with such a business partner;
- the timing of completion or opening of a property;
- identification of a new development opportunity or commencement of development activities for a property;
- the Company entering into or the termination of any significant contract;
- a material impairment or change in the value of the Company’s assets;
- the filing of litigation or claims against the Company, developments in pending litigation, or other contingent liabilities affecting the Company;
- negotiation of a joint venture, merger or acquisition;
- news of a significant sale of assets;
- changes in top management;
- significant labor negotiations or disputes;
- significant accounting developments;
- changes in dividend policies;
- the declaration of a stock split; and
- the offering of additional securities.

Insider Trading Policy

Information may be material whether it is favorable or unfavorable to the Company. The list of examples provided above is merely illustrative, and there are many other types of information and events that may be material at any particular time, depending on the circumstances.

Where there is any possibility that certain information may be considered “material,” you should treat it as such, and you are obligated to confer with the Company’s General Counsel for a definitive ruling.

General Policy

It is the Policy of the Company to prohibit the unauthorized disclosure of any nonpublic information acquired in the workplace and the misuse of Material Nonpublic Information in securities trading.

Specific Policies

Trading on Material Nonpublic Information

No Insider shall engage in any transaction involving a purchase or sale of the Company's securities, including any offer to purchase or offer to sell, while in possession of Material Nonpublic Information concerning the Company.

Tipping

No Insider shall disclose ("tip") Material Nonpublic Information to any other person (including family members) where such information may be used by such person (or someone known to such person) to his or her profit by trading in the securities or companies to which such information relates, nor shall such Insider or related person make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in the Company's securities.

Confidentiality of Nonpublic Information

Nonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden.

Prohibitions on Certain Transactions

Because of the unique potential for abuse of Material Nonpublic Information, it is also the Company’s policy that officers and directors of the Company may not engage in “short sales” of the Company’s securities. “Short sales” are those sales in which the seller attempts to profit from an anticipated drop in market price by selling securities he does not own and covering the sales with securities bought after the price declines. Short sales and buying or selling puts or calls (including “covered calls”) or other derivative securities are prohibited. Officers and directors also are prohibited from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars, exchange funds, and

Insider Trading Policy

options) that are designed to hedge or offset any decrease in the market value of the Company's securities that are held directly or indirectly by an officer or director. Officers and directors of the Company also are prohibited from holding the Company's securities in a margin account or pledging the Company's securities as collateral for a loan. Officers and directors of the Company are also prohibited from entering into any other transaction or arrangement in such person may be called upon to supply or acquire the Company's securities at a time or upon an event not within the control of such person unless such transaction or arrangement has been approved by the Board of Directors. The reason for these prohibitions is that such officers or directors may be called upon to participate in the transaction or arrangement at a time that that individual possesses inside information, thereby putting both the Company and the Insider at risk of violating statutes or regulations concerning insider trading in the Company's securities with no way to avoid such a violation. The above restrictions also apply to each officer's and director's spouse, other persons living in such person's household and minor children, and entities over which such person exercises control.

Potential Criminal and Civil Liability and/or Disciplinary Action

Liability for Insider Trading

Insiders may be subject to both significant fines and prison terms for engaging in transactions in the Company's securities at a time when they have knowledge of nonpublic information regarding the Company.

Liability for Tipping

Insiders may also be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed nonpublic information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities. The SEC has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges, and the National Association of Securities Dealers, Inc. use sophisticated electronic surveillance techniques to uncover insider trading.

Possible Disciplinary Actions

Employees of the Company who violate this Policy shall also be subject to disciplinary action by the Company, which may include, but not be limited to, ineligibility for future participation in the Company's equity incentive plans and/or termination of employment.

Guidelines

Pre-clearance of Trades

Insider Trading Policy

The Company has determined that all officers and directors of the Company should refrain from trading in the Company's securities without first complying with the Company's "pre-clearance" process. **Each officer and director must obtain approval from the Company's General Counsel (or, if none, to the Company's Chief Financial Officer) prior to commencing any transaction (including any gift) in the Company's securities.** These procedures also apply to transactions by such person's spouse, other persons living in such person's household and minor children, and by entities over which such person exercises control. The Company may find it necessary, from time to time, to require compliance with the pre-clearance process from certain employees, consultants and contractors other than and in addition to officers and directors. Unless revoked (or subject to cutoff upon closing of a trading window), a grant of approval will normally remain valid until the close of trading two business days following the day on which approval was granted. If the transaction does not occur during such two-day period, pre-clearance must be re-requested.

Mandatory Trading Window for Officers, Directors and Certain Employees, Recommended For All Employees.

All directors, officers and employees having access to the Company's internal financial statements or other Material Nonpublic Information shall refrain from conducting transactions involving the purchase or sale of the Company's securities other than during the period (the "trading window") described below. It is expected that the securities market's trading window generally will open two full trading days after our quarterly release of earnings and will close two weeks prior to the end of the following quarter. For example, if our first quarter were to end on March 31, and we were to release information regarding our results after the close of business on April 20, the trading window would open on the morning of April 23, and would remain open through June 16. However, you should not expect that the window will open on any particular date or remain open for any minimum period of time. Significant corporate developments may require changes to the schedule, including closing the window at the Company's option at any time. If the Company closes a trading window, the Company will provide all Insiders with notification that the trading window has closed until further notice is provided.

From time to time, the Company may also recommend or require that directors, officers, selected employees, and others suspend trading because of developments known to the Company and not yet disclosed to the public. In such event, such persons are advised not to engage in any transaction involving the purchase or sale of the Company's securities during such period and should not disclose to others the fact of such suspension of trading.

Insider Trading Policy

All employees, whether or not subject to the trading windows or pre-clearance procedures described in this Policy, are reminded that the safest time for transactions in Company securities will generally be a few days after the release by the Company of financial information relating to a completed quarter. The appearance of improper trading may increase as the Company approaches the end of the next fiscal quarter.

It should be noted, however, that even during the trading window, any person possessing Material Nonpublic Information concerning the Company should not engage in any transactions in the Company's securities, whether or not the Company has recommended a suspension of trading to that person. **Trading in the Company's securities during the trading window should not be considered a "safe harbor," and does not negate the need for officers and directors to obtain pre-clearance of transactions. All directors, officers and other persons should use good judgment at all times.**

Individual Responsibility

Every officer, director and employee has the individual responsibility to comply with this Policy against insider trading, regardless of whether the Company has a mandatory trading window for that Insider or any other Insiders of the Company.

An Insider may, from time to time, have to forgo a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the Material Nonpublic Information and even though the Insider believes he or she may suffer an economic loss or forgo anticipated profit by waiting. While this might be unfortunate for the individual Insider, it is important that employees abide by the provisions of this Policy.

Any employee with any questions regarding trading in the Company's securities should contact the Company's General Counsel.

Applicability of Policy to Inside Information Regarding Other Companies

This Policy and the guidelines described herein also apply to Material Nonpublic Information relating to other companies, including the Company's customers, vendors or suppliers ("business partners"), when that information is obtained in the course of employment with, or other services performed on behalf of, the Company. Civil and criminal penalties, and termination of employment, may result from trading on inside information regarding the Company's business partners. All employees should treat Material Nonpublic Information about the Company's business partners with the same care required with respect to information related directly to the Company.

Insider Trading Policy

Certain Exceptions

For purposes of this Policy, the Company considers the exercise of stock options for cash under the Company's stock option plans or the purchase of shares under the Company's employee stock purchase plan (but, in each case, not the sale of any such shares) exempt from this Policy, since the other party to the transaction is the Company itself and the price does not vary with the market but is fixed by the terms of the option agreement or the plan.

The trading restrictions in this Policy do not apply to transactions under a pre-existing written plan, contract, instruction, or arrangement under Rule 10b5-1 under the Securities Exchange Act of 1934 (an "Approved 10b5-1 Plan") that:

- (i) has been reviewed and approved at least one month (the "cooling-off period") in advance of any trades thereunder by the Company's General Counsel (or, if materially revised or amended, such revisions or amendments have been reviewed and approved by the Company's General Counsel at least one month in advance of any subsequent trades), *provided however* that the cooling-off period applicable to officers and directors shall continue until the later of (i) 90 days after the adoption or modification of the such Approved 10b5-1 Plan or (ii) two business days following the filing of the Form 10-Q or Form 10-K for the fiscal quarter such Approved 10b5-1 Plan was adopted or modified, but in no event shall the cooling-off period exceed 120 days;
- (ii) was entered into in good faith by the Insider at a time when the Insider was not in possession of Material Nonpublic Information about the Company, such Insider will continue to act in good faith throughout the duration of such plan, and such plan is not part of a scheme to evade the prohibitions of Exchange Act Rule 10b5-1;
- (iii) is the only Rule 10b5-1 plan entered into by the Insider with respect to purchases or sales of the Company's securities, and such plan does not employ multiple trading arrangements, such as but not limited to, trading arrangements designed to exploit Material Nonpublic Information by setting up trades timed to occur around dates on which the Company will likely release Material Nonpublic Information (such as earnings releases); and
- (iv) gives a third party the discretionary authority to execute such purchases and sales, outside the control of the Insider, so long as such third party does not possess any Material Nonpublic

Insider Trading Policy

Information about the Company; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions.

Additional Information - Directors and Officers

Directors and officers of the Company must also comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the U.S. Securities Exchange Act of 1934, as amended. The practical effect of these provisions is that officers and directors who purchase and sell the Company's securities within a six-month period must disgorge all profits (which includes the avoidance of a loss) to the Company whether or not they had knowledge of any Material Nonpublic Information. Under these provisions, and so long as certain other criteria are met, neither the receipt of an option under the Company's option plans, or the exercise of that option, nor the receipt of stock under the Company's employee stock purchase plan is deemed a purchase under Section 16; however, the sale of any such shares is a sale under Section 16. Moreover, no officer or director may ever make a short sale of the Company's stock.

Scope

This policy applies to all Crawford employees. Failure to comply with this policy may result in disciplinary action up to and including termination.

Contact

For more information on this policy, contact the General Counsel or the Global Ethics and Compliance Office.

SUBSIDIARIES *

Subsidiary	Jurisdiction in Which Organized
Crawford & Company International, Inc.	Georgia
Broadspire Services, Inc.	Delaware
Crawford Catastrophe Services, LLC	Delaware
Crawford & Company Adjusters Limited	England
Crawford & Company Adjusters (UK) Limited	England
Crawford & Company (Canada), Inc.	Canada
Crawford & Company (Australia) Pty Limited	Australia
Crawford & Company EMEA/A-P Holdings Limited	United Kingdom
Crawford & Company Risk Services Investments Ltd	United Kingdom

* Excludes subsidiaries which, if considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary for the year ended December 31, 2023.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-8 No. 333-161278) pertaining to the Crawford & Company International Employee Stock Purchase Plan,
- (2) Registration Statement (Form S-8 No. 333-161279) pertaining to the Crawford & Company Non-Employee Director Stock Plan,
- (3) Registration Statement (Form S-8 No. 333-213010) pertaining to the Crawford & Company 2016 Omnibus Stock and Incentive Plan and the Crawford & Company 2016 Employee Stock Purchase Plan,
- (4) Registration Statement (Form S-8 No. 333-240324) pertaining to the 2019 Crawford & Company U.K. Sharesave Scheme, and
- (5) Registration Statement (Form S-8 No. 333-266665) pertaining to the Crawford & Company 2016 Omnibus Stock and Incentive Plan, as Amended,

of our reports dated March 4, 2024, with respect to the consolidated financial statements of Crawford & Company and the effectiveness of internal control over financial reporting of Crawford & Company included in this Annual Report (Form 10-K) of Crawford & Company for the year ended December 31, 2023.

/s/ Ernst & Young LLP

Atlanta, Georgia
March 4, 2024

SECTION 302 CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Rohit Verma, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: March 4, 2024

/s/ Rohit Verma

Rohit Verma

President and Chief Executive Officer

(Principal Executive Officer)

SECTION 302 CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, W. Bruce Swain, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: March 4, 2024

/s/ W. Bruce Swain

W. Bruce Swain

Executive Vice President and Chief

Financial Officer (Principal Financial Officer)

**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 Annual Report of Crawford & Company (the "Company") on Form 10-K for the period ended December 31, 2023 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: March 4, 2024

/s/ Rohit Verma

Rohit Verma

President and Chief Executive Officer

(Principal Executive Officer)

**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 Annual Report of Crawford & Company (the "Company") on Form 10-K for the period ended December 31, 2023 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: March 4, 2024

/s/ W. Bruce Swain

W. Bruce Swain

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Crawford & Company**Executive Compensation Clawback and Recoupment Policy**

This Executive Compensation Clawback and Recoupment Policy (the “Policy”) is approved by the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Crawford & Company (the “Company”).

Defined Terms

“Affected Officers” means all current and former Section 16 Officers of the Company.

“Erroneously Awarded Compensation” means the amount of Incentive Compensation received that exceeds the amount of Incentive Compensation that otherwise would have been received had it been determined based on the restated amounts (computed without regard to any taxes paid). If the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an accounting restatement, the amount of Erroneously Awarded Compensation shall be determined by the Committee in its sole discretion based on its reasonable estimate of the effect of the accounting restatement on the Financial Reporting Measure upon which the Incentive Compensation was received.

“Financial Reporting Measure” means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measure that is derived wholly or in part from such measures. Financial Reporting Measures include (but are not limited to) the Company’s stock price, total shareholder return (“TSR”), revenues, operating earnings, margin, net income, earnings before interest, taxes, depreciation, and amortization (“EBITDA”), funds from operations, liquidity measures (such as working capital or operating cash flow), return measures (such as return on invested capital or return on assets), and earnings measures (such as earnings per share). A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the SEC.

“Incentive Compensation” means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive Compensation includes (but is not limited to) annual bonuses and other short- and long-term cash incentives, as well as compensation and benefits under the Crawford & Company Short-Term Incentive Plan, the Crawford & Company 2016 Omnibus Stock and Incentive Plan, the Crawford & Company 2016 Management Team Incentive Compensation Plan and the Crawford & Company Deferred Compensation Plan for Eligible Employees and Eligible Directors, each as it may be amended from time to time, any successor to any such plan, and other Company plans or programs providing similar incentive compensation or benefits. Incentive Compensation is deemed “received” in the Company’s fiscal period during which the Financial Reporting Measure specified in the compensation award is attained, even if the payment or grant of the compensation occurs after the end of that period.

“NYSE” means the New York Stock Exchange LLC.

“Required Restatement Date” means the date that the Company is required to prepare an accounting restatement, meaning the earlier to occur of:

- i) The date on which the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an accounting restatement; and
- ii) The date on which a court, regulator, or other legally authorized body directs the Company to prepare an accounting restatement.

“SEC” means the U.S. Securities and Exchange Commission.

“Section 16 Officer” means an officer of the Company as defined under Section 16 of the Securities Exchange Act of 1934, including the president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the issuer in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policymaking functions for the issuer. Executive officers of the Company’s parent(s) or subsidiaries are deemed Section 16 Officers of the Company if they perform such policy making functions for the Company.

Originally Adopted December 12, 2018, and Amended and Restated July 28, 2023

Applicability

This Policy applies to all Affected Officers.

This Policy applies to all Incentive Compensation received by an Affected Officer:

- (i) After beginning service as an Affected Officer;
- (ii) Who served as an Affected Officer at any time during the performance period for that Incentive Compensation;
- (iii) While the Company has a class of securities listed on a national securities exchange or a national securities association; and
- (iv) During the three completed fiscal years immediately preceding the Required Restatement Date, as well as any transition period that results from a change in the Company's fiscal year within or immediately following those three completed fiscal years.

Statement of Policy

If the Company is required to restate financial results as filed with the SEC due to material noncompliance with any financial reporting requirement under federal securities laws, the Company will require each Affected Officer to promptly forfeit, and promptly repay to the Company all of such Affected Officer's Erroneously Awarded Compensation, to the extent previously paid, as necessary to comply with the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"), the SEC Rules promulgated thereunder and the NYSE Listed Company Manual. The Company may, to the extent permitted by applicable law, set off the amounts of any required recoupment under this Policy against any amounts otherwise owed by the Company to an Affected Officer, but only to the extent any such offset complies with the requirements of Section 409A of the Internal Revenue Code.

In addition, regardless of whether there is an accounting restatement, the Committee may recover Incentive Compensation from an Affected Officer if the Board or Committee determines in their sole discretion that an Affected Officer has engaged in fraud, theft, misappropriation, embezzlement, dishonesty, or other misconduct ("Misconduct") to the material detriment of the Company. The Incentive Compensation recoverable in this circumstance will be based on the Committee's determination of the harm caused by the Affected Officer's conduct and the Incentive Compensation awarded to the Affected Officer with a vesting or performance period during which the conduct took place. The Company's foregoing right to recover Incentive Compensation is in addition to, and not in lieu of, any other relief available to the Company due to the Affected Officer's Misconduct.

Further, the Committee will cause the Company to recover compensation amounts of Affected Officers to the extent required by Section 304 of the Sarbanes-Oxley Act of 2002 ("SOX"), or otherwise by applicable law. This Policy shall automatically be deemed to have been modified, without further action, to the extent necessary to satisfy requirements of Dodd-Frank, SOX or any other applicable law, regulation, or stock exchange listing requirement (as in effect from time to time).

Affected Officers agree to facilitate the Company's compliance with its disclosure obligations related to this Policy in accordance with the requirements of the federal securities laws and applicable stock exchange listing rules.

This Policy shall supersede, to the maximum extent permissible, the terms of any Company compensation or benefit plan, program or agreement that are contrary to or inconsistent with this Policy.

An Affected Officer's loss of Erroneously Awarded Compensation shall not be eligible for indemnification by the Company.

The Committee or its delegate shall provide notice and seek written acknowledgement of this Policy from each Affected Officer as soon as practicable after the later of the adoption of this Policy and the date on which the employee is designated as an Affected Officer; failure to obtain such acknowledgement shall have no impact on the enforceability of this Policy.

Originally Adopted December 12, 2018, and Amended and Restated July 28, 2023
