



**Crawford & Company**





**CRDA NYSE**

**Insurance - Property / Casualty**

Market Capitalization USD:

**\$132.38 mm**

**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years. 
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Jeffery T. Bowman**

**Age: 58**

**CEO Since: 2008**

	2009	2010	2011
<b>Base Salary</b>	\$730,000	\$730,000	\$730,000
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$40,185	\$507,871	\$625,013
<b>Benefits and Perquisites</b>	\$127,211	\$111,852	\$110,115
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$897,396</b>	<b>\$1,349,723</b>	<b>\$1,465,128</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$2,677	\$3,814
<b>Stock Option Awards</b>	\$0	\$0	\$0
<b>Stock Awards</b>	\$373,332	\$214,167	\$448,165
<b>TOTAL COMPENSATION</b>	<b>\$1,270,728</b>	<b>\$1,566,567</b>	<b>\$1,917,107</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$659,816	\$2,327,090	\$2,698,963
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$370,562	\$298,757	\$361,441
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$370,562</b>	<b>\$298,757</b>	<b>\$361,441</b>

**Proxy Date:** 27 Mar 2012

**Annual Meeting Date:** 9 May 2012

**Equity Reserves:** 40.13%

**Stock Option Run Rate:** 0.00%

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## Performance Comparison

■ S&P500 ■ Industry ■ CRDA



## Peer Comparisons (TRBC) = Insurance - Property / Casualty

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CRDA	Crawford & Company	\$1,270,728	\$1,566,567	\$1,917,107	\$132,376,841
MTG	MGIC Investment Corporation	\$2,279,259	\$4,380,345	\$5,589,358	\$376,144,231
AMSF	AMERISAFE, Inc.	\$766,068	\$784,015		\$339,116,655
RDN	Radian Group Inc.	\$2,828,960	\$3,262,404		\$291,734,444
BWINB	Baldwin & Lyons, Inc.	\$1,612,087	\$1,220,371	\$917,737	\$260,983,048
DGICA	Donegal Group Inc.	\$758,599	\$840,772	\$1,020,565	\$240,851,952
EMCI	EMC Insurance Group Inc.	\$1,814,575	\$1,605,568		\$237,232,543

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Robert Half International, Inc., SFN Group, Inc., Arthur J Gallagher & Company, Stewart Information Services, FTI Consulting, Inc., Verisk Analytics, Inc., FBL Financial Group, Inc., National Financial Partners, Inc., Brown & Brown, Inc., Meadowbrook Insurance Group, Inc., Huron Consulting Group, Inc.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
E. Jenner Wood	Chairman	60	Male	15	Outside Related
Charles H. Ooburn	Member	56	Male	3	Outside
Harsha V. Aadi	Member	49	Male	2	Outside
James D. Edwards	Member	68	Male	7	Outside

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