

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>CRUM & FORSTER EMPLOYEE SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/13/1998</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>13-5459190</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>973-490-6600</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>524290</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>08/13/1998</u>		2b Employer Identification Number (EIN) <u>13-5459190</u>		2c Sponsor's telephone number <u>973-490-6600</u>		2d Business code (see instructions) <u>524290</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>08/13/1998</u>											
2b Employer Identification Number (EIN) <u>13-5459190</u>											
2c Sponsor's telephone number <u>973-490-6600</u>											
2d Business code (see instructions) <u>524290</u>											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>U.S. FIRE INSURANCE CO.</u> <u>305 MADISON AVENUE</u> <u>MORRISTOWN, NJ 07960</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/13/2014</u>	<u>MARTHA VAN HISE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	2197
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	1668
b Retired or separated participants receiving benefits		6b	25
c Other retired or separated participants entitled to future benefits.....		6c	550
d Subtotal. Add lines 6a , 6b , and 6c		6d	2243
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	3
f Total. Add lines 6d and 6e		6f	2246
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	2158
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	47
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2S 2T 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>CRUM & FORSTER EMPLOYEE SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>U.S. FIRE INSURANCE CO.</u>	D Employer Identification Number (EIN) <u>13-5459190</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.

23-1945930

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 33 37 52	NONE	11741	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC	99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE AND COX 94-1441976	10 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan CRUM & FORSTER EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 U.S. FIRE INSURANCE CO.	D Employer Identification Number (EIN) 13-5459190	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	8001	3139668
	(2) Participant contributions	1b(2)	11336	85
	(3) Other	1b(3)	26205	58044
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	59997
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	100663	97235
	(B) All other	1c(3)(B)	140246	80115
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	176714	184415
	(B) Common	1c(4)(B)	561682	492560
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	2470455	2495454
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	166037620	192189594
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	169532922	198797167

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	169532922	198797167
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7536611	
(B) Participants	2a(1)(B)	9565639	
(C) Others (including rollovers)	2a(1)(C)	1295416	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		18397666

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	5503	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	105362	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		110865

(2) Dividends: (A) Preferred stock	2b(2)(A)	12159	
(B) Common stock	2b(2)(B)	14180	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5970605	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5996944

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1384020	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1333112	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		50908

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7168	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		7168

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		26007444
c Other income	2c		4627
d Total income. Add all income amounts in column (b) and enter total	2d		50575622

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21748784	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	276	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		21749060
f Corrective distributions (see instructions)	2f		5729
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	5291	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		5291
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21760080

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		28815542
l Transfers of assets:			
(1) To this plan	2l(1)		1878512
(2) From this plan	2l(2)		1429809

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WITHUM SMITH & BROWN

(2) EIN: 22-2027092

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
AMERICAN MANAGEMENT CORPORATION SALARY SAVINGS PLAN	71-0226800	001

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>CRUM & FORSTER EMPLOYEE SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>U.S. FIRE INSURANCE CO.</u>	D Employer Identification Number (EIN) <u>13-5459190</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2186884</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



Crum & Forster Employee Savings Plan

Financial Statements

**December 31, 2013 and 2012
with Independent Auditors' Report**

Crum & Forster Employee Savings Plan
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December 31, 2013 and 2012

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Independent Auditors' Report

Crum & Forster Employee Savings Plan
Employee Savings Plan Committee

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Crum & Forster Employee Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2013 and 2012, and for the year ended December 31, 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.



Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2013 is required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Withers Smith & Brown, PC

October 10, 2014

Crum & Forster Employee Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2013 and 2012

	2013	2012
Assets		
Investments, at fair value		
Mutual funds	\$ 191,848,918	\$ 165,859,536
Brokerage option	<u>1,254,998</u>	<u>1,157,389</u>
	193,103,916	167,016,925
Receivables		
Employee	85	11,336
Employer	3,139,668	8,001
Other receivables	58,044	26,205
Notes receivable from participants	<u>2,495,454</u>	<u>2,470,455</u>
Total receivables	<u>5,693,251</u>	<u>2,515,997</u>
Net Assets Available for Benefits	<u>\$ 198,797,167</u>	<u>\$ 169,532,922</u>

The Notes to Financial Statements are an integral part of these statements.

Crum & Forster Employee Savings Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2013

Additions

Investment activities	
Net appreciation in fair value of investments	\$ 26,065,520
Interest and dividend income	6,002,447
Other income	<u>4,627</u>
Total investment income	32,072,594
 Interest on notes receivable from participants	 105,362
 Contributions	
Participants	9,565,639
Employer	7,536,611
Rollover	<u>1,295,416</u>
Total contributions	<u>18,397,666</u>
Transfer of assets to this Plan	<u>1,878,512</u>
Total additions	52,454,134

Deductions

Participant distributions	21,754,789
Transfer of assets out of this Plan	1,429,809
Administrative fees	<u>5,291</u>
Total deductions	<u>23,189,889</u>

Increase in net assets	29,264,245
 Net assets available for benefits, beginning of year	 <u>169,532,922</u>
 Net assets available for benefits, end of year	 <u><u>\$ 198,797,167</u></u>

The Notes to Financial Statements are an integral part of this statement.

Crum & Forster Employee Savings Plan
Notes to Financial Statements
December 31, 2013 and 2012

1. Description of the Plan

The following description of Crum & Forster Employee Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document, which legally governs the Plan, for a more complete description of the Plan's provisions.

General

The Plan is a participant directed, defined contribution plan covering eligible employees of Crum & Forster and subsidiaries (the "Company"). The Plan is a profit sharing plan with a cash or deferred arrangement that is intended to qualify under Sections 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended. Participation in the Plan is voluntary and eligible employees are permitted to contribute to the Plan systematically through payroll deductions. All regular employees, as defined in the Plan document, are eligible to contribute to the Plan. Eligible participants are automatically enrolled in the Plan 30 days after their hire date unless the participant opts out. Participants may contribute on a pre-tax or after-tax basis, or combination of both. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Administration

The Plan is administered by the Employee Savings Plan Committee (the "Committee"), whose members are appointed by the board of directors of the Company. The Committee administers or delegates such duties that are required to maintain the financial records of the Plan. Vanguard Fiduciary Trust Company ("Vanguard") is the Trustee of the Plan (See Note 3).

Contributions

Eligible employees may contribute to the Plan between 1%-50% of their annual pretax compensation, not to exceed the permitted Internal Revenue Code ("IRC") dollar limits (\$17,500 and \$17,000 for 2013 and 2012, respectively). Prior to June 5, 2012, the maximum contribution rate for highly compensated employees was 20% of their annual pretax compensation. Both groups can contribute 1%-50% on an after tax basis. Eligible participants who attain age 50 in a particular calendar year may elect to make additional catch up contributions (\$5,500 for 2013 and 2012). Catch-up contributions are not eligible for Company Matching Contributions. Employees that are automatically enrolled contribute at a rate of 3% of their annual pretax compensation, unless the participant opts out. The Plan allows Roth contributions.

Company contributions (collectively, the "Employer Contributions") include: (i) a discretionary regular basic contribution at the end of the Plan year equal to a certain percentage of salaries, as defined by the Plan document, for all employees on the last day of the Plan year or who terminated their employment during the Plan year due to retirement, death or disability (the "Company Basic Contribution") and (ii) a regular matching contribution equal to 75% of the participants' pre-tax plus Roth contributions, excluding contributions in excess of 6% of salaries (the "Company Matching Contribution"). The Company Basic Contribution was \$3,139,636 and \$0 for the years ended December 31, 2013 and 2012, respectively.

Participants direct the investment of their contributions and Employer Contributions into any of various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution, Employer Contributions and Plan earnings. Withdrawals by or distributions to the participant, as defined in the Plan document, reduce a participant's account.

Vesting

Plan participants are 100% vested in the account balance attributable to their voluntary contributions and actual earnings thereon.

Crum & Forster Employee Savings Plan
Notes to Financial Statements
December 31, 2013 and 2012

The vesting schedule related to Employer Contributions is as follows:

Years of Service	% Vested
Less than 3 years	0%
3 or more	100%

A participant becomes 100% vested in Employer Contributions if the participant becomes totally disabled, dies or reaches age 65 while employed by the Company.

Payment of Benefits

Upon termination of service or death, the participant, or the designated beneficiary, may elect to receive a single lump-sum payment in cash or to transfer their vested benefits to another qualified plan or to an individual retirement account. The Plan also allows for certain distributions after a participant attains the age of 59-1/2 or in the event of certain hardships.

Rollovers

The Plan allows eligible participants to make rollover contributions from other qualified plans.

Forfeitures

Forfeitures of non-vested employer contributions are used to reduce future employer contributions. For 2013 and 2012, the amount forfeited was \$493,899 and \$137,759, respectively, and the amount used to reduce employer contributions was \$193,901 and \$64,877, respectively. At December 31, 2013 and 2012, the forfeiture balance was \$433,514 and \$129,082, respectively.

Notes Receivable from Participants

At the discretion of, and subject to, the terms as set forth in the Plan, loans may be made to a participant of up to a maximum amount equal to the lesser of \$50,000 or one-half of the participant's total vested balance. Interest will be charged at a rate equal to one point above the prime rate at the date of the loan and, in general, repayment must be made over a period not to exceed five years, except for loans used to purchase a principal residence, in which case the repayment period may not exceed twenty years. At December 31, 2013 and 2012, interest rates on outstanding loans range from 4.25% to 9.25%.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event that the Plan is terminated or upon complete discontinuance of contributions, the rights of the participants under the Plan at the date of termination or discontinuance shall be non-forfeitable.

2. Summary of Significant Accounting Policies

The following are the significant accounting policies consistently applied in the preparation of the financial statements of the Plan.

Basis of Accounting

The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Crum & Forster Employee Savings Plan
Notes to Financial Statements
December 31, 2013 and 2012

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Shares of mutual funds are valued at quoted market prices, which represent the net value of shares held by the Plan at year-end. The Brokerage Option allows participants to select from shares of mutual funds and also investments in common stocks and corporate bonds which are valued at the closing price reported in the active market in which the individual securities are traded. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable are valued at their unpaid principal balance plus any accrued but unpaid interest. Upon default, these receivables are deemed to be a distribution to the participant.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Expenses incidental to the purchase and sale of investments are reflected in the cost or net proceeds of sale, as applicable. Generally, the Company pays the administrative fees charged by the Trustee to maintain the Plan accounts of active participants and fees necessary to be in compliance with ERISA and IRC. During the year ended December 31, 2013 and 2012, substantially all of the Plan's expenses were paid by the Company, however, the Plan reserves the right to have certain Plan expenses to be paid directly from the assets of the Plan. Investment related fees are reflected as an offset of net investment income and are not readily determinable.

Risks and Uncertainties

The Plan invests in various mutual funds and has a brokerage option. These investments, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, including significant declines in the U.S. and world markets, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

3. Information Certified by the Plan's Trustee (Unaudited)

The Plan's investments are maintained in participant directed accounts which are held and administered by the Trustee, Vanguard. All investment information disclosed in the accompanying financial statements and supplementary schedule of assets held at end of year, including investments held at December 31, 2013 and 2012, net appreciation in fair value of investments and investment and other income for the years then ended, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Trustee.

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the Trustee:

	2013	2012
Mutual funds	\$ 191,848,918	\$ 165,859,536
Brokerage option	1,254,998	1,157,389
Notes receivable from participants	2,495,454	2,470,455
Net appreciation in fair value of investments	26,065,520	
Interest and dividend income	6,002,447	
Other income	4,627	

Crum & Forster Employee Savings Plan
Notes to Financial Statements
December 31, 2013 and 2012

For the year ended December 31, 2013, the Plan's investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated in value by \$26,065,520, as follows:

Mutual Funds	\$26,007,581
Brokerage Option	57,939

The following investments represent 5% or more of the Plan's net assets at December 31, 2013 and 2012:

	2013	2012
AIM Mid Cap Core Equity Fund	\$ 11,414,567	\$ 9,162,187
Dodge & Cox Stock Fund	\$ 18,843,925	\$ 13,870,587
Fidelity Contrafund	\$ 11,445,277	\$ 9,336,619
Neuberger Berman Genesis Fund	\$ 15,654,678	\$ 12,376,847
PIMCO Total Return Fund	\$ 12,617,537	\$ 16,386,540
Vanguard 500 Index Fund	\$ 24,687,034	\$ 18,619,936
Vanguard Prime Money Market Fund	\$ 23,755,467	\$ 25,831,431
Vanguard Wellington Fund	\$ 12,941,124	\$ 11,141,811

4. Fair Value Measurements

In accordance with U.S. generally accepted accounting principles, each of the Plan's fair value measurements are categorized as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following depicts the fair value hierarchy for the Plan's financial assets as of December 31, 2013 and 2012:

December 31, 2013:

	Fair Value Measurements at Reporting Date Using:			
	Total	Level 1	Level 2	Level 3
Mutual Funds				
Domestic equities	\$ 114,782,154	\$ 114,782,154	\$ -	\$ -
Foreign equities	11,982,986	11,982,986	-	-
Money market fund	23,755,467	23,755,467	-	-
Target date funds	41,328,311	41,328,311	-	-
Brokerage option				
Interest-bearing cash and CDs	59,997	59,997		
Corporate debt instruments	177,350	177,350	-	-
Common and preferred stock	676,974	676,974	-	-
Registered investment companies	340,677	340,677	-	-
Total	\$ 193,103,916	\$ 193,103,916	\$ -	\$ -

Crum & Forster Employee Savings Plan
Notes to Financial Statements
December 31, 2013 and 2012

December 31, 2012:

	Fair Value Measurements at Reporting Date Using:			
	Total	Level 1	Level 2	Level 3
Mutual Funds				
Domestic equities	\$ 97,388,989	\$ 97,388,989	\$ -	\$ -
Foreign equities	8,977,402	8,977,402	-	-
Money market fund	25,831,431	25,831,431	-	-
Target date funds	33,661,714	33,661,714	-	-
Brokerage option				
Corporate debt instruments	240,911	240,911	-	-
Common and preferred stock	738,394	738,394	-	-
Registered investment companies	178,084	178,084	-	-
Total	\$ 167,016,925	\$ 167,016,925	\$ -	\$ -

5. Tax Status

The Plan obtained its determination letter on March 31, 2008 and although the Plan has been amended since that date, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, therefore, not subject to tax under present income tax laws.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the Department of Labor. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013 and 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to tax examinations for years prior to 2010. There are no tax related interest or penalties included in the financial statements presented.

6. Party-in-Interest Transactions

Certain of the Plan's investments are shares of mutual funds managed by the Trustee as defined in the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Notes receivable from participants are granted and administered by the Trustee and, therefore, these loan transactions qualify as exempt party-in-interest transactions. Additionally, certain fees and expenses of the Plan are paid by the Company.

7. Plan Transfers

Effective November 21, 2013 ("merger date"), the PetsMarketing 401(k) Plan ("PetsMarketing Plan") was merged with the Plan. The sponsor of the PetsMarketing Plan, The Hartville Group, Inc., was acquired by the Company in July 2013. Participants of the PetsMarketing Plan retain all benefits, vesting and select provisions of the PetsMarketing Plan and are subject to the Plan's provisions after the merger date. The amount of net assets transferred to the Plan was \$1,878,512 including \$51,357 of notes receivable from participants.

In 2013, the Company reached an agreement with a group of employees allowing their departments to spin off to a new company, American Management Corp. ("AMC"). This transaction was completed on October 31, 2013 and the employees were terminated from the Company as of that date. The 401(k) account balances for those employees who accepted the transfer to AMC were transferred to their new plan at Great West Retirement Services on December 18, 2013. The total assets transferred on that date was \$1,429,809, including \$21,420 of notes receivable.

Crum & Forster Employee Savings Plan
Notes to Financial Statements
December 31, 2013 and 2012

8. Subsequent Events

The Plan has evaluated subsequent events occurring after the financial statement date through the date of October 10, 2014, which is the date the financial statements were available to be issued. Based on this evaluation, the Plan has determined that the following subsequent event requires disclosure in or adjustment to the financial statements.

As of January 1, 2014, the employees of American Safety Insurance Holdings, Ltd. joined the Plan and the assets from their prior plan, totaling approximately \$2,966,000, were transferred to Vanguard on February 13, 2014.

Supplemental Information

Crum & Forster Employee Savings Plan
Schedule H, Part IV - Line 4i
Schedule of Assets Held at End of Year
ID# 13-5459190; Plan# 001
December 31, 2013

*(a)	(b) Identity of Issuer, Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost **	(e) Current Value
	<u>Mutual Funds</u>			
	AIM	AIM Mid Cap Core Equity Fund	**	\$ 11,414,567
	American Funds	American Funds EuroPacific Growth Fund	**	9,350,035
	Dodge & Cox	Dodge & Cox Stock Fund	**	18,843,925
	Fidelity	Fidelity Contrafund	**	11,445,277
	Neuberger Berman	Neuberger Berman Genesis Fund	**	15,654,678
	PIMCO	PIMCO Total Return Fund	**	12,617,537
*	Vanguard	Vanguard 500 Index Fund	**	24,687,034
*	Vanguard	Vanguard Extended Market Index Fund	**	2,000,092
*	Vanguard	Vanguard Inflation-Protected Securities Fund	**	1,310,898
*	Vanguard	Vanguard Prime Money Market Fund	**	23,755,467
*	Vanguard	Vanguard Target Retirement 2010 Fund	**	1,037,544
*	Vanguard	Vanguard Target Retirement 2015 Fund	**	5,686,931
*	Vanguard	Vanguard Target Retirement 2020 Fund	**	8,405,571
*	Vanguard	Vanguard Target Retirement 2025 Fund	**	7,831,214
*	Vanguard	Vanguard Target Retirement 2030 Fund	**	5,113,659
*	Vanguard	Vanguard Target Retirement 2035 Fund	**	4,274,531
*	Vanguard	Vanguard Target Retirement 2040 Fund	**	2,674,560
*	Vanguard	Vanguard Target Retirement 2045 Fund	**	2,617,295
*	Vanguard	Vanguard Target Retirement 2050 Fund	**	1,663,860
*	Vanguard	Vanguard Target Retirement 2055 Fund	**	181,387
*	Vanguard	Vanguard Target Retirement 2060 Fund	**	21,773
*	Vanguard	Vanguard Target Retirement Income	**	1,819,986
*	Vanguard	Vanguard Total Bond Market Index Fund	**	1,444,994
*	Vanguard	Vanguard Total International Stock Index Fund	**	2,632,951
*	Vanguard	Vanguard Wellesley Income Fund	**	2,422,028
*	Vanguard	Vanguard Wellington Fund	**	12,941,124
	Total Mutual Funds			\$ 191,848,918
	<u>Brokerage Option</u>			
	BANCO POPULAR DE PR HATO REY PR CD	Interest-bearing Cash	**	\$ 59,997
	GENL ELECTRIC CAP CORP MEDIUM TERM NOTE	Corporate Debt Instruments	**	31,512
	PRUDENTIAL FINANCIAL INC MEDIUM TERM	Corporate Debt Instruments	**	35,371
	WELLS FARGO & CO NEW SUBORDINATED NOTES	Corporate Debt Instruments	**	30,352
	GE CAPITAL BANK INC	Corporate Debt Instruments	**	40,004
	GE CAPITAL BANK INC	Corporate Debt Instruments	**	10,028
	GOLDMAN SACHS BANK USA NEW	Corporate Debt Instruments	**	30,083
	CITIGROUP INC PFD	Preferred Stock	**	21,240
	DEUTSCHE BK CONTINGENT CAP TR II TR PFD	Preferred Stock	**	24,900
	FIRST REPUBLIC BANK NEW	Preferred Stock	**	19,300
	JPMORGAN CHASE PERPETUAL PFD	Preferred Stock	**	20,570
	METLIFE INC PFD	Preferred Stock	**	49,800
	PUBLIC STORAGE SER X	Preferred Stock	**	28,305
	WELLS FARGO & CO DEP SHS REPSTG PFD	Preferred Stock	**	20,300
	ABBOTT LABS COM	Common Stock	**	102
	ABBVIE INC	Common Stock	**	110
	ACCENTURE PLC IRELAND D CLASS A COM	Common Stock	**	18,086
	ACHILLION PHARMACEUTICALS INC	Common Stock	**	3,319
	APPLE COMPUTER INC	Common Stock	**	99,016
	AT&T INC	Common Stock	**	8,790
	BECTON DICKINSON & CO	Common Stock	**	118
	BERKSHIRE HATHAWAY INC DE CLASS B NEW	Common Stock	**	18,377
	BEST BUY COMPANY INC	Common Stock	**	6,684
	BLOUNT INTK INC COM	Common Stock	**	1,447
	CAMPUS CREST COMMUNITIES INC	Common Stock	**	1,913
	CITIGROUP INC NEW COM	Common Stock	**	4,862
	COCA-COLA COMPANY	Common Stock	**	2,989
	CST BRANDS INC COM	Common Stock	**	7,344
	DIANA CONTAINERSHIPS INC	Common Stock	**	5,623
	DUKE ENERGY CORP NEW COM	Common Stock	**	5,728
	EXXON MOBIL CORP COM	Common Stock	**	14,759

See Independent Auditors' Report.

Crum & Forster Employee Savings Plan
Schedule H, Part IV - Line 4i
Schedule of Assets Held at End of Year
ID# 13-5459190; Plan# 001
December 31, 2013

*(a)	(b) Identity of Issuer, Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost **	(e) Current Value
	FORD MOTOR CO DEL COM PAR	Common Stock	**	12,906
	GENERAL ELECTRIC CO COM	Common Stock	**	14,015
	HALLIBURTON CO	Common Stock	**	149
	JAZZ PHARMACEUTICALS PLC SHS USD	Common Stock	**	3,797
	JOHNSON & JOHNSON	Common Stock	**	30,353
	MARATHON OIL CORP COM	Common Stock	**	3,668
	MEDTRONIC INC	Common Stock	**	11,534
	ORACLE CORP COM	Common Stock	**	501
	PANTRY INC	Common Stock	**	6,712
	PHILIP MORRIS INTL INC COM	Common Stock	**	289
	POTASH CORP OF SASKATCHEWAN INC	Common Stock	**	6,872
	PULTE HOMES INC	Common Stock	**	7,130
	QUALCOMM INC	Common Stock	**	11,532
	RYLAND GROUP INC	Common Stock	**	7,597
	SANDRIDGE ENERGY INCCOM	Common Stock	**	36,420
	SIRIUS XM HOLDINGS INC COM	Common Stock	**	6,980
	SOUTHERN CO	Common Stock	**	10,278
	SPDR GOLD TR GOLD SHS COM	Common Stock	**	11,612
	STANDARD & POORS DEPOSITARY RECEIPTS	Common Stock	**	74,227
	TOTAL S A SPONSORED ADR	Common Stock	**	538
	VERIZON COMMUNICATIONS COM	Common Stock	**	12,285
	WALGREEN CO	Common Stock	**	7,180
	DIREXION DAILY GOLD MINERS BULL 3X	Exchange Traded Fund	**	16,720
	VBO MONEY MARKET SWEEP FUND	Registered Investment Co. - Money Market	**	293,250
	MATTHEWS ASIA PACIFIC FUND	Registered Investment Company	**	25,107
	MATTHEWS INDIA FUND	Registered Investment Company	**	9,143
	MATTHEWS INTERNATIONAL FUNDS: MATTHEWS P	Registered Investment Company	**	9,581
	OPPENHEIMER GOLD & SPECIAL MINERALS	Registered Investment Company	**	1,897
	WELLS FARGO ADVANTAGE FUNDS PRECIOUS MET	Registered Investment Company	**	1,696
	Total Brokerage Option			\$ 1,254,998
*	Notes receivable from participants	Rates range from 4.25% to 9.25% maturing through 2033		\$ 2,495,454
	Total			\$ 195,599,370

* Party-in-interest

** Cost omitted for participant directed investments



Crum & Forster Employee Savings Plan

Financial Statements

**December 31, 2013 and 2012
with Independent Auditors' Report**

Crum & Forster Employee Savings Plan
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December 31, 2013 and 2012

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Florida, and Colorado

Independent Auditors' Report

Crum & Forster Employee Savings Plan
Employee Savings Plan Committee

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Crum & Forster Employee Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2013 and 2012, and for the year ended December 31, 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.



Other Matter

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2013 is required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Withers Smith & Brown, PC

October 10, 2014

Crum & Forster Employee Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2013 and 2012

	2013	2012
Assets		
Investments, at fair value		
Mutual funds	\$ 191,848,918	\$ 165,859,536
Brokerage option	<u>1,254,998</u>	<u>1,157,389</u>
	193,103,916	167,016,925
Receivables		
Employee	85	11,336
Employer	3,139,668	8,001
Other receivables	58,044	26,205
Notes receivable from participants	<u>2,495,454</u>	<u>2,470,455</u>
Total receivables	<u>5,693,251</u>	<u>2,515,997</u>
Net Assets Available for Benefits	<u>\$ 198,797,167</u>	<u>\$ 169,532,922</u>

The Notes to Financial Statements are an integral part of these statements.

Crum & Forster Employee Savings Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2013

Additions

Investment activities	
Net appreciation in fair value of investments	\$ 26,065,520
Interest and dividend income	6,002,447
Other income	4,627
Total investment income	<u>32,072,594</u>
Interest on notes receivable from participants	105,362
Contributions	
Participants	9,565,639
Employer	7,536,611
Rollover	1,295,416
Total contributions	<u>18,397,666</u>
Transfer of assets to this Plan	<u>1,878,512</u>
Total additions	<u>52,454,134</u>

Deductions

Participant distributions	21,754,789
Transfer of assets out of this Plan	1,429,809
Administrative fees	5,291
Total deductions	<u>23,189,889</u>

Increase in net assets	29,264,245
Net assets available for benefits, beginning of year	<u>169,532,922</u>
Net assets available for benefits, end of year	<u>\$ 198,797,167</u>

The Notes to Financial Statements are an integral part of this statement.

Crum & Forster Employee Savings Plan
Notes to Financial Statements
December 31, 2013 and 2012

1. Description of the Plan

The following description of Crum & Forster Employee Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document, which legally governs the Plan, for a more complete description of the Plan's provisions.

General

The Plan is a participant directed, defined contribution plan covering eligible employees of Crum & Forster and subsidiaries (the "Company"). The Plan is a profit sharing plan with a cash or deferred arrangement that is intended to qualify under Sections 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended. Participation in the Plan is voluntary and eligible employees are permitted to contribute to the Plan systematically through payroll deductions. All regular employees, as defined in the Plan document, are eligible to contribute to the Plan. Eligible participants are automatically enrolled in the Plan 30 days after their hire date unless the participant opts out. Participants may contribute on a pre-tax or after-tax basis, or combination of both. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Administration

The Plan is administered by the Employee Savings Plan Committee (the "Committee"), whose members are appointed by the board of directors of the Company. The Committee administers or delegates such duties that are required to maintain the financial records of the Plan. Vanguard Fiduciary Trust Company ("Vanguard") is the Trustee of the Plan (See Note 3).

Contributions

Eligible employees may contribute to the Plan between 1%-50% of their annual pretax compensation, not to exceed the permitted Internal Revenue Code ("IRC") dollar limits (\$17,500 and \$17,000 for 2013 and 2012, respectively). Prior to June 5, 2012, the maximum contribution rate for highly compensated employees was 20% of their annual pretax compensation. Both groups can contribute 1%-50% on an after tax basis. Eligible participants who attain age 50 in a particular calendar year may elect to make additional catch up contributions (\$5,500 for 2013 and 2012). Catch-up contributions are not eligible for Company Matching Contributions. Employees that are automatically enrolled contribute at a rate of 3% of their annual pretax compensation, unless the participant opts out. The Plan allows Roth contributions.

Company contributions (collectively, the "Employer Contributions") include: (i) a discretionary regular basic contribution at the end of the Plan year equal to a certain percentage of salaries, as defined by the Plan document, for all employees on the last day of the Plan year or who terminated their employment during the Plan year due to retirement, death or disability (the "Company Basic Contribution") and (ii) a regular matching contribution equal to 75% of the participants' pre-tax plus Roth contributions, excluding contributions in excess of 6% of salaries (the "Company Matching Contribution"). The Company Basic Contribution was \$3,139,636 and \$0 for the years ended December 31, 2013 and 2012, respectively.

Participants direct the investment of their contributions and Employer Contributions into any of various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution, Employer Contributions and Plan earnings. Withdrawals by or distributions to the participant, as defined in the Plan document, reduce a participant's account.

Vesting

Plan participants are 100% vested in the account balance attributable to their voluntary contributions and actual earnings thereon.

Crum & Forster Employee Savings Plan
Notes to Financial Statements
December 31, 2013 and 2012

The vesting schedule related to Employer Contributions is as follows:

Years of Service	% Vested
Less than 3 years	0%
3 or more	100%

A participant becomes 100% vested in Employer Contributions if the participant becomes totally disabled, dies or reaches age 65 while employed by the Company.

Payment of Benefits

Upon termination of service or death, the participant, or the designated beneficiary, may elect to receive a single lump-sum payment in cash or to transfer their vested benefits to another qualified plan or to an individual retirement account. The Plan also allows for certain distributions after a participant attains the age of 59-1/2 or in the event of certain hardships.

Rollovers

The Plan allows eligible participants to make rollover contributions from other qualified plans.

Forfeitures

Forfeitures of non-vested employer contributions are used to reduce future employer contributions. For 2013 and 2012, the amount forfeited was \$493,899 and \$137,759, respectively, and the amount used to reduce employer contributions was \$193,901 and \$64,877, respectively. At December 31, 2013 and 2012, the forfeiture balance was \$433,514 and \$129,082, respectively.

Notes Receivable from Participants

At the discretion of, and subject to, the terms as set forth in the Plan, loans may be made to a participant of up to a maximum amount equal to the lesser of \$50,000 or one-half of the participant's total vested balance. Interest will be charged at a rate equal to one point above the prime rate at the date of the loan and, in general, repayment must be made over a period not to exceed five years, except for loans used to purchase a principal residence, in which case the repayment period may not exceed twenty years. At December 31, 2013 and 2012, interest rates on outstanding loans range from 4.25% to 9.25%.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time, subject to the provisions of ERISA. In the event that the Plan is terminated or upon complete discontinuance of contributions, the rights of the participants under the Plan at the date of termination or discontinuance shall be non-forfeitable.

2. Summary of Significant Accounting Policies

The following are the significant accounting policies consistently applied in the preparation of the financial statements of the Plan.

Basis of Accounting

The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Crum & Forster Employee Savings Plan
Notes to Financial Statements
December 31, 2013 and 2012

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Shares of mutual funds are valued at quoted market prices, which represent the net value of shares held by the Plan at year-end. The Brokerage Option allows participants to select from shares of mutual funds and also investments in common stocks and corporate bonds which are valued at the closing price reported in the active market in which the individual securities are traded. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Notes Receivable from Participants

Notes receivable are valued at their unpaid principal balance plus any accrued but unpaid interest. Upon default, these receivables are deemed to be a distribution to the participant.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Expenses incidental to the purchase and sale of investments are reflected in the cost or net proceeds of sale, as applicable. Generally, the Company pays the administrative fees charged by the Trustee to maintain the Plan accounts of active participants and fees necessary to be in compliance with ERISA and IRC. During the year ended December 31, 2013 and 2012, substantially all of the Plan's expenses were paid by the Company, however, the Plan reserves the right to have certain Plan expenses to be paid directly from the assets of the Plan. Investment related fees are reflected as an offset of net investment income and are not readily determinable.

Risks and Uncertainties

The Plan invests in various mutual funds and has a brokerage option. These investments, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, including significant declines in the U.S. and world markets, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

3. Information Certified by the Plan's Trustee (Unaudited)

The Plan's investments are maintained in participant directed accounts which are held and administered by the Trustee, Vanguard. All investment information disclosed in the accompanying financial statements and supplementary schedule of assets held at end of year, including investments held at December 31, 2013 and 2012, net appreciation in fair value of investments and investment and other income for the years then ended, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Trustee.

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the Trustee:

	2013	2012
Mutual funds	\$ 191,848,918	\$ 165,859,536
Brokerage option	1,254,998	1,157,389
Notes receivable from participants	2,495,454	2,470,455
Net appreciation in fair value of investments	26,065,520	
Interest and dividend income	6,002,447	
Other income	4,627	

Crum & Forster Employee Savings Plan
Notes to Financial Statements
December 31, 2013 and 2012

For the year ended December 31, 2013, the Plan's investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated in value by \$26,065,520, as follows:

Mutual Funds	\$26,007,581
Brokerage Option	57,939

The following investments represent 5% or more of the Plan's net assets at December 31, 2013 and 2012:

	2013	2012
AIM Mid Cap Core Equity Fund	\$ 11,414,567	\$ 9,162,187
Dodge & Cox Stock Fund	\$ 18,843,925	\$ 13,870,587
Fidelity Contrafund	\$ 11,445,277	\$ 9,336,619
Neuberger Berman Genesis Fund	\$ 15,654,678	\$ 12,376,847
PIMCO Total Return Fund	\$ 12,617,537	\$ 16,386,540
Vanguard 500 Index Fund	\$ 24,687,034	\$ 18,619,936
Vanguard Prime Money Market Fund	\$ 23,755,467	\$ 25,831,431
Vanguard Wellington Fund	\$ 12,941,124	\$ 11,141,811

4. Fair Value Measurements

In accordance with U.S. generally accepted accounting principles, each of the Plan's fair value measurements are categorized as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following depicts the fair value hierarchy for the Plan's financial assets as of December 31, 2013 and 2012:

December 31, 2013:

	Fair Value Measurements at Reporting Date Using:			
	Total	Level 1	Level 2	Level 3
Mutual Funds				
Domestic equities	\$ 114,782,154	\$ 114,782,154	\$ -	\$ -
Foreign equities	11,982,986	11,982,986	-	-
Money market fund	23,755,467	23,755,467	-	-
Target date funds	41,328,311	41,328,311	-	-
Brokerage option				
Interest-bearing cash and CDs	59,997	59,997		
Corporate debt instruments	177,350	177,350	-	-
Common and preferred stock	676,974	676,974	-	-
Registered investment companies	340,677	340,677	-	-
Total	\$ 193,103,916	\$ 193,103,916	\$ -	\$ -

Crum & Forster Employee Savings Plan
Notes to Financial Statements
December 31, 2013 and 2012

December 31, 2012:

	Fair Value Measurements at Reporting Date Using:			
	Total	Level 1	Level 2	Level 3
Mutual Funds				
Domestic equities	\$ 97,388,989	\$ 97,388,989	\$ -	\$ -
Foreign equities	8,977,402	8,977,402	-	-
Money market fund	25,831,431	25,831,431	-	-
Target date funds	33,661,714	33,661,714	-	-
Brokerage option				
Corporate debt instruments	240,911	240,911	-	-
Common and preferred stock	738,394	738,394	-	-
Registered investment companies	178,084	178,084	-	-
Total	\$ 167,016,925	\$ 167,016,925	\$ -	\$ -

5. Tax Status

The Plan obtained its determination letter on March 31, 2008 and although the Plan has been amended since that date, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, therefore, not subject to tax under present income tax laws.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the Department of Labor. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013 and 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to tax examinations for years prior to 2010. There are no tax related interest or penalties included in the financial statements presented.

6. Party-in-Interest Transactions

Certain of the Plan's investments are shares of mutual funds managed by the Trustee as defined in the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Notes receivable from participants are granted and administered by the Trustee and, therefore, these loan transactions qualify as exempt party-in-interest transactions. Additionally, certain fees and expenses of the Plan are paid by the Company.

7. Plan Transfers

Effective November 21, 2013 ("merger date"), the PetsMarketing 401(k) Plan ("PetsMarketing Plan") was merged with the Plan. The sponsor of the PetsMarketing Plan, The Hartville Group, Inc., was acquired by the Company in July 2013. Participants of the PetsMarketing Plan retain all benefits, vesting and select provisions of the PetsMarketing Plan and are subject to the Plan's provisions after the merger date. The amount of net assets transferred to the Plan was \$1,878,512 including \$51,357 of notes receivable from participants.

In 2013, the Company reached an agreement with a group of employees allowing their departments to spin off to a new company, American Management Corp. ("AMC"). This transaction was completed on October 31, 2013 and the employees were terminated from the Company as of that date. The 401(k) account balances for those employees who accepted the transfer to AMC were transferred to their new plan at Great West Retirement Services on December 18, 2013. The total assets transferred on that date was \$1,429,809, including \$21,420 of notes receivable.

Crum & Forster Employee Savings Plan
Notes to Financial Statements
December 31, 2013 and 2012

8. Subsequent Events

The Plan has evaluated subsequent events occurring after the financial statement date through the date of October 10, 2014, which is the date the financial statements were available to be issued. Based on this evaluation, the Plan has determined that the following subsequent event requires disclosure in or adjustment to the financial statements.

As of January 1, 2014, the employees of American Safety Insurance Holdings, Ltd. joined the Plan and the assets from their prior plan, totaling approximately \$2,966,000, were transferred to Vanguard on February 13, 2014.

Supplemental Information

Crum & Forster Employee Savings Plan
Schedule H, Part IV - Line 4i
Schedule of Assets Held at End of Year
ID# 13-5459190; Plan# 001
December 31, 2013

*(a)	(b) Identity of Issuer, Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost **	(e) Current Value
	<u>Mutual Funds</u>			
	AIM	AIM Mid Cap Core Equity Fund	**	\$ 11,414,567
	American Funds	American Funds EuroPacific Growth Fund	**	9,350,035
	Dodge & Cox	Dodge & Cox Stock Fund	**	18,843,925
	Fidelity	Fidelity Contrafund	**	11,445,277
	Neuberger Berman	Neuberger Berman Genesis Fund	**	15,654,678
	PIMCO	PIMCO Total Return Fund	**	12,617,537
*	Vanguard	Vanguard 500 Index Fund	**	24,687,034
*	Vanguard	Vanguard Extended Market Index Fund	**	2,000,092
*	Vanguard	Vanguard Inflation-Protected Securities Fund	**	1,310,898
*	Vanguard	Vanguard Prime Money Market Fund	**	23,755,467
*	Vanguard	Vanguard Target Retirement 2010 Fund	**	1,037,544
*	Vanguard	Vanguard Target Retirement 2015 Fund	**	5,686,931
*	Vanguard	Vanguard Target Retirement 2020 Fund	**	8,405,571
*	Vanguard	Vanguard Target Retirement 2025 Fund	**	7,831,214
*	Vanguard	Vanguard Target Retirement 2030 Fund	**	5,113,659
*	Vanguard	Vanguard Target Retirement 2035 Fund	**	4,274,531
*	Vanguard	Vanguard Target Retirement 2040 Fund	**	2,674,560
*	Vanguard	Vanguard Target Retirement 2045 Fund	**	2,617,295
*	Vanguard	Vanguard Target Retirement 2050 Fund	**	1,663,860
*	Vanguard	Vanguard Target Retirement 2055 Fund	**	181,387
*	Vanguard	Vanguard Target Retirement 2060 Fund	**	21,773
*	Vanguard	Vanguard Target Retirement Income	**	1,819,986
*	Vanguard	Vanguard Total Bond Market Index Fund	**	1,444,994
*	Vanguard	Vanguard Total International Stock Index Fund	**	2,632,951
*	Vanguard	Vanguard Wellesley Income Fund	**	2,422,028
*	Vanguard	Vanguard Wellington Fund	**	12,941,124
	Total Mutual Funds			\$ 191,848,918
	<u>Brokerage Option</u>			
	BANCO POPULAR DE PR HATO REY PR CD	Interest-bearing Cash	**	\$ 59,997
	GENL ELECTRIC CAP CORP MEDIUM TERM NOTE	Corporate Debt Instruments	**	31,512
	PRUDENTIAL FINANCIAL INC MEDIUM TERM	Corporate Debt Instruments	**	35,371
	WELLS FARGO & CO NEW SUBORDINATED NOTES	Corporate Debt Instruments	**	30,352
	GE CAPITAL BANK INC	Corporate Debt Instruments	**	40,004
	GE CAPITAL BANK INC	Corporate Debt Instruments	**	10,028
	GOLDMAN SACHS BANK USA NEW	Corporate Debt Instruments	**	30,083
	CITIGROUP INC PFD	Preferred Stock	**	21,240
	DEUTSCHE BK CONTINGENT CAP TR II TR PFD	Preferred Stock	**	24,900
	FIRST REPUBLIC BANK NEW	Preferred Stock	**	19,300
	JPMORGAN CHASE PERPETUAL PFD	Preferred Stock	**	20,570
	METLIFE INC PFD	Preferred Stock	**	49,800
	PUBLIC STORAGE SER X	Preferred Stock	**	28,305
	WELLS FARGO & CO DEP SHS REPSTG PFD	Preferred Stock	**	20,300
	ABBOTT LABS COM	Common Stock	**	102
	ABBVIE INC	Common Stock	**	110
	ACCENTURE PLC IRELAND D CLASS A COM	Common Stock	**	18,086
	ACHILLION PHARMACEUTICALS INC	Common Stock	**	3,319
	APPLE COMPUTER INC	Common Stock	**	99,016
	AT&T INC	Common Stock	**	8,790
	BECTON DICKINSON & CO	Common Stock	**	118
	BERKSHIRE HATHAWAY INC DE CLASS B NEW	Common Stock	**	18,377
	BEST BUY COMPANY INC	Common Stock	**	6,684
	BLOUNT INTK INC COM	Common Stock	**	1,447
	CAMPUS CREST COMMUNITIES INC	Common Stock	**	1,913
	CITIGROUP INC NEW COM	Common Stock	**	4,862
	COCA-COLA COMPANY	Common Stock	**	2,989
	CST BRANDS INC COM	Common Stock	**	7,344
	DIANA CONTAINERSHIPS INC	Common Stock	**	5,623
	DUKE ENERGY CORP NEW COM	Common Stock	**	5,728
	EXXON MOBIL CORP COM	Common Stock	**	14,759

See Independent Auditors' Report.

Crum & Forster Employee Savings Plan
Schedule H, Part IV - Line 4i
Schedule of Assets Held at End of Year
ID# 13-5459190; Plan# 001
December 31, 2013

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	FORD MOTOR CO DEL COM PAR	Common Stock	**	12,906
	GENERAL ELECTRIC CO COM	Common Stock	**	14,015
	HALLIBURTON CO	Common Stock	**	149
	JAZZ PHARMACEUTICALS PLC SHS USD	Common Stock	**	3,797
	JOHNSON & JOHNSON	Common Stock	**	30,353
	MARATHON OIL CORP COM	Common Stock	**	3,668
	MEDTRONIC INC	Common Stock	**	11,534
	ORACLE CORP COM	Common Stock	**	501
	PANTRY INC	Common Stock	**	6,712
	PHILIP MORRIS INTL INC COM	Common Stock	**	289
	POTASH CORP OF SASKATCHEWAN INC	Common Stock	**	6,872
	PULTE HOMES INC	Common Stock	**	7,130
	QUALCOMM INC	Common Stock	**	11,532
	RYLAND GROUP INC	Common Stock	**	7,597
	SANDRIDGE ENERGY INCCOM	Common Stock	**	36,420
	SIRIUS XM HOLDINGS INC COM	Common Stock	**	6,980
	SOUTHERN CO	Common Stock	**	10,278
	SPDR GOLD TR GOLD SHS COM	Common Stock	**	11,612
	STANDARD & POORS DEPOSITARY RECEIPTS	Common Stock	**	74,227
	TOTAL S A SPONSORED ADR	Common Stock	**	538
	VERIZON COMMUNICATIONS COM	Common Stock	**	12,285
	WALGREEN CO	Common Stock	**	7,180
	DIREXION DAILY GOLD MINERS BULL 3X	Exchange Traded Fund	**	16,720
	VBO MONEY MARKET SWEEP FUND	Registered Investment Co. - Money Market	**	293,250
	MATTHEWS ASIA PACIFIC FUND	Registered Investment Company	**	25,107
	MATTHEWS INDIA FUND	Registered Investment Company	**	9,143
	MATTHEWS INTERNATIONAL FUNDS: MATTHEWS P	Registered Investment Company	**	9,581
	OPPENHEIMER GOLD & SPECIAL MINERALS	Registered Investment Company	**	1,897
	WELLS FARGO ADVANTAGE FUNDS PRECIOUS MET	Registered Investment Company	**	1,696
	Total Brokerage Option			\$ 1,254,998
*	Notes receivable from participants	Rates range from 4.25% to 9.25% maturing through 2033		\$ 2,495,454
	Total			\$ 195,599,370

* Party-in-interest

** Cost omitted for participant directed investments