

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 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>12/01/2014</u> and ending <u>11/30/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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>FARMERS GROUP, INC. EMPLOYEES' PENSION 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>12/01/1943</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/01/1943</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/01/1943</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>FARMERS GROUP, INC.</u> <u>PO BOX 4363</u> <u>WOODLAND HILLS, CA 91365-4363</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>95-0725935</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>800-451-0797</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524290</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>95-0725935</u>	2c Plan Sponsor's telephone number <u>800-451-0797</u>	2d Business code (see instructions) <u>524290</u>	
2b Employer Identification Number (EIN) <u>95-0725935</u>					
2c Plan Sponsor's telephone number <u>800-451-0797</u>					
2d Business code (see instructions) <u>524290</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.	09/14/2016	ANTHONY J. MORRIS
	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	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 37351
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 21444
a(2) Total number of active participants at the end of the plan year	6a(2) 21187
b Retired or separated participants receiving benefits	6b 6157
c Other retired or separated participants entitled to future benefits.....	6c 7039
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 34383
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 554
f Total. Add lines 6d and 6e	6f 34937
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 1141
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: 1A 1C 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) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 12/01/2014 and ending 11/30/2015		
A Name of plan FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS GROUP, INC.		
D Employer Identification Number (EIN) 95-0725935		

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
AXA EQUITABLE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	AC502	213	12/01/2014	11/30/2015

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 646928**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY**b** Balance at the end of the previous year **7b** 690550**c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 10708(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)** 2181

▶ MARKET VALUE ADJUSTMENT

(6) Total additions **7c(6)** 12889**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 703439**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 47910(2) Administration charge made by carrier **7e(2)** 8601(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 56511**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 646928

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 12/01/2014 and ending 11/30/2015	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FARMERS GROUP, INC.	D Employer Identification Number (EIN) 95-0725935
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 12 Day 01 Year 2014			
2	Assets:			
a	Market value	2a	3209630417	
b	Actuarial value	2b	3209630417	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	8962	1112709842	1112709842
b	For terminated vested participants	6936	243439872	243439872
c	For active participants	21442	974203006	1114379358
d	Total	37340	2330352720	2470529072
4	If the plan is in at-risk status, check the box and complete lines (a) and (b):			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	6.58%	
6	Target normal cost	6	90269014	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		08/23/2016
Signature of actuary		Date
MARK BYRNE		14-06052
Type or print name of actuary		Most recent enrollment number
TOWERS WATSON DELAWARE INC.		213-337-5890
Firm name		Telephone number (including area code)
300 SOUTH GRAND AVE., SUITE 2000 LOS ANGELES, CA 90071		
Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	136007348	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	136007348	0
10 Interest on line 9 using prior year's actual return of <u>13.39</u> %	18211384	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		183110456
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.41</u> %		11737380
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		194847836
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	154218732	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	123.67 %
15 Adjusted funding target attainment percentage	15	126.09 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	117.67 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/18/2015	25000000	0			
01/27/2016	77400000	0			
08/12/2016	122600000	0			
Totals ▶			18(b)	225000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	205330684
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	90269014	
b Excess assets, if applicable, but not greater than line 31a	31b	90269014	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	205330684	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	205330684	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 12/01/2014 and ending 11/30/2015

A Name of plan <u>FARMERS GROUP, INC. EMPLOYEES' PENSION 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>FARMERS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>95-0725935</u>

Part I	Service Provider Information (see instructions)
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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

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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)

TOWERS WATSON

23-1159360

(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?
11 15 50	NONE	3409614	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VOYA

02-0488491

(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?
28 51	NONE	1782154	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

THE BOSTON CO. ASSET MANAGEMENT LLC

04-3404987

(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?
28 51	NONE	1470710	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

PRUDENTIAL INSURANCE CO OF AMERICA

22-1211670

(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?
28 51	NONE	659534	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 50	NONE	529531	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELLON BANK OF NEW YORK

13-5160382

(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?
21 50	TRUSTEE	278227	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)

AYCO CO. LP

14-1775643

(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?
99	NONE	254000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRICEWATERHOUSECOOPERS

13-4008324

(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?
10 50	NONE	211424	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

04-1867445

(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?
28 51	NONE	174665	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)

GIBSON, DUNN & CRUTCHER LLP

95-1611234

(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?
29 50	NONE	19499	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FULBRIGHT & JAWORSKI LLC

74-1201087

(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?
29 50	NONE	5280	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
(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.	
(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>12/01/2014</u> and ending <u>11/30/2015</u>		
A Name of plan <u>FARMERS GROUP, INC. EMPLOYEES' PENSION 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>FARMERS GROUP, INC.</u>		D Employer Identification Number (EIN) <u>95-0725935</u>

Part I Asset and Liability Statement			
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) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	200000000	225000000
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	36295829	53547531
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1043197	928076
(2) U.S. Government securities	1c(2)	533826311	225982857
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	973698807	853954592
(B) All other	1c(3)(B)	577645730	807140854
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	14911470	10139713
(B) Common.....	1c(4)(B)	663961131	508085423
(5) Partnership/joint venture interests	1c(5)	0	60411
(6) Real estate (other than employer real property).....	1c(6)	78588850	190532619
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	136325114	61633231
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	690511	646928
(15) Other.....	1c(15)	4042334	40910250

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	3221029284	2978562485

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	1442000	2267217
i Acquisition indebtedness	1i		
j Other liabilities	1j	10279358	29850704
k Total liabilities (add all amounts in lines 1g through 1j)	1k	11721358	32117921

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3209307926	2946444564
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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)	225000000	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		225000000

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2	
(B) U.S. Government securities	2b(1)(B)	1886893	
(C) Corporate debt instruments	2b(1)(C)	76769870	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	3139946	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		81796711

(2) Dividends: (A) Preferred stock	2b(2)(A)	146474	
(B) Common stock	2b(2)(B)	15318923	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	45150	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		15510547

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3094193794	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3106864761	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-12670967

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	8482034	
(B) Other	2b(5)(B)	-75797188	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-67315154

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-277113
c Other income.....	2c		4338694
d Total income. Add all income amounts in column (b) and enter total.....	2d		246382718

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	497902755	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		497902755
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	2109156	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	4863897	
(4) Other.....	2i(4)	4370272	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		11343325
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		509246080

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-262863362
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

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: PRICEWATERHOUSECOOPERS

(2) EIN: 13-4008324

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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		20000000
4e			
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	
4f			
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	
4g			
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	
4h			
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		
4i			
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		
4j			
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	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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.			
4n			

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)

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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 12/01/2014 and ending 11/30/2015

A Name of plan <u>FARMERS GROUP, INC. EMPLOYEES' PENSION 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>FARMERS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>95-0725935</u>

Part I	Distributions
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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	<u>0</u>
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>23-1945930</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	<u>3829</u>

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)
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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
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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.
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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: 22.0% Investment-Grade Debt: 69.0% High-Yield Debt: 1.0% Real Estate: 3.0% Other: 5.0%

- 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):

Farmers Group, Inc.

Employees' Pension Plan

**Financial Statements and Supplemental Schedules
November 30, 2015 and 2014**

Farmers Group, Inc.
Employees' Pension Plan
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 Note: Other schedules required by 29 CFR Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



Independent Auditor's Report

To the Administrator of Farmers Group, Inc. Employees' Pension Plan

We have audited the accompanying financial statements of Farmers Group, Inc. Employees' Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of November 30, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of November 30, 2015, and changes therein for the year then ended and its financial status as of November 30, 2014, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of November 30, 2015, assets (acquired and disposed of within year) for the year ended November 30, 2015, and reportable transactions for the year ended November 30, 2015 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

PricewaterhouseCoopers LLP

September 13, 2016

Farmers Group, Inc.
Employees' Pension Plan
Statements of Net Assets Available for Benefits
November 30, 2015 and 2014

	2015	2014
Assets		
Investments, at fair value		
Common stocks	\$ 508,694,171	\$ 670,246,869
Preferred stocks	10,139,713	14,911,470
Corporate bonds	1,661,095,212	1,551,344,216
U.S. government and agencies securities	225,982,857	533,826,311
Other government securities	40,910,250	4,042,334
Collateralized mortgage obligations	233	320
Short-term investment funds	61,100,153	130,039,376
Real estate - commingled investment vehicles	190,532,619	78,588,850
Cash and cash equivalents	912,818	1,043,198
Total investments, at fair value	2,699,368,026	2,984,042,944
Investment contract with insurance company, at contract value	646,928	690,511
Total investments	2,700,014,954	2,984,733,455
Receivables		
Employer contribution receivable	225,000,000	200,000,000
Accrued interest and dividends	24,226,131	18,171,503
Due from broker for securities sold	29,321,400	8,582,919
Total receivables	278,547,531	226,754,422
Prepaid benefit payments and other	-	9,541,407
Total assets	2,978,562,485	3,221,029,284
Liabilities		
Accounts payable and other liabilities	2,296,758	1,588,784
Due to broker for securities purchased	29,076,842	10,132,574
Swaps (Note 6)	744,321	-
Total liabilities	32,117,921	11,721,358
Net assets available for benefits	\$ 2,946,444,564	\$ 3,209,307,926

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

Farmers Group, Inc.
Employees' Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended November 30, 2015 and 2014

	2015	2014
Additions		
Investment income		
Net change in fair value of investments	\$ (80,385,643)	\$ 267,248,144
Interest	85,891,462	74,892,978
Dividends	15,876,899	15,636,974
Rental income	-	1,243,745
Total investment income	<u>21,382,718</u>	<u>359,021,841</u>
Employer contributions (Note 3)	<u>225,000,000</u>	<u>200,000,000</u>
Total additions	<u>246,382,718</u>	<u>559,021,841</u>
 Deductions		
Benefits paid to participants (Note 13)	(497,902,755)	(237,963,944)
Administrative expenses	<u>(11,343,325)</u>	<u>(10,712,244)</u>
Total deductions	<u>(509,246,080)</u>	<u>(248,676,188)</u>
Net increase/(decrease)	(262,863,362)	310,345,653
 Net assets available for benefits		
Beginning of year	<u>3,209,307,926</u>	<u>2,898,962,273</u>
End of year	<u>\$ 2,946,444,564</u>	<u>\$ 3,209,307,926</u>

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

Farmers Group, Inc.
Employees' Pension Plan
Notes to Financial Statements
November 30, 2015 and 2014

1. Plan Description

The following brief description of the Farmers Group, Inc. Employees' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined benefit pension plan for employees of Farmers Group, Inc. ("FGI") and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Bank of New York ("BNY-Mellon") acts as the Plan's Trustee. All part-time and full-time salaried employees of FGI and affiliated companies are eligible for participation in the Plan. There are no age or service requirements to participate in the Plan.

FGI has the authority and responsibility for the design of the Plan, including the right to amend the Plan. The Plan administrator is appointed by FGI and has the responsibility and authority to control the operation and administration of the Plan in accordance with its terms. Willis Towers Watson as the record keeper provides administrative services and is paid a fee for these services. The authority to manage, acquire, or dispose of any or all of the Plan's assets has been delegated to the FGI Pension and Benefit Committee, the Plan's oversight entity. The Benefit Investment Committee, a subcommittee of the FGI Pension and Benefit Committee, is responsible for establishing reasonable valuation methodology.

The Plan historically provided benefits to all participants based on final 60-month average earnings and years of service. For employees who were age 40 or older, or had at least 10 years of service as of December 31, 2008, the final average earnings benefit was not changed. For employees who were under 40 with less than 10 years of service as of December 31, 2008, the current final average earnings benefit was frozen, and future defined pension benefits will be based on a cash balance formula. Current employees who were vested and under 40 and not grandfathered into the final average earnings benefit will receive higher pay credit rates than those not vested and future new employees.

Effective January 1, 2009, the Farmers Group Inc. Employees' Pension Plan was amended and restated to include a hypothetical cash balance feature in the plan. The cash balance component of the plan is designed to provide retirement or death benefits to all eligible employees (as defined by the Plan) and is also intended to comply with the terms of ERISA. As part of the pension plan, the cash balance feature is also administered by the Pension and Benefits Committee, which is authorized by the FGI Board of Directors.

Eligible employees are able to participate in the cash balance program immediately upon hire. Participation is automatic. Under the Plan, amounts are credited by FGI to eligible employee accounts on a quarterly basis. Pay credits are based on a percentage of an employee's eligible compensation as defined by the plan document. Employees also receive interest credits at the end of every quarter as defined by the plan.

The annual interest rate on the cash balance plan is an interest rate equal to the average of the one-year constant maturity rates issued monthly for the 12-month period ending in October of the prior plan year plus one percent, with a minimum rate of five percent. The annual interest crediting rate used in the valuation is five percent for the years ended November 30, 2015 and 2014.

Farmers Group, Inc.
Employees' Pension Plan
Notes to Financial Statements
November 30, 2015 and 2014

Participants are eligible to receive benefits after termination with a vested benefit. Vesting occurs after 3 years of service. Participants may elect from a menu of distribution options offered by the Plan.

The funding level is initially determined by the plan actuary which includes the cash balance and traditional average pay benefits to determine the contributions to fund the plan. The Plan's funding policy is for FGI to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement.

Pension Benefits

At normal retirement age of 65, a participant is entitled to a monthly pension benefit based on years of service and salary. A participant who is at least age 55 with five years of service may commence a reduced early retirement benefit. Participants with at least 30 years of service may commence an unreduced retirement benefit at age 62 or a reduced benefit as early as age 55.

The normal benefit under the Plan is in the form of a life annuity which provides for monthly payments determined at the participant's normal retirement date. Payments do not start until the participant terminates employment and end with the last monthly payment due upon death.

Under certain conditions and restrictions, a participant may elect such optional annuity forms as joint and survivor annuity and life annuity – period certain, each of which provides benefits to either or both a participant and/or the participant's beneficiary. Unless the participant elects otherwise, the benefit is payable as a joint and survivor annuity if the participant has been married prior to normal retirement date. Participants under the cash balance provision may elect a lump-sum payment option. If a participant elects other than a joint and survivor annuity, the participant and legal spouse must sign a waiver of the survivor benefit.

Vesting

Full vesting under the Plan is attained by those participants who have three years of service. Fully vested participants are eligible to receive benefits after attaining retirement age.

Terminated vested participants whose pensions' cash values are over \$1,000 and under \$5,000 are eligible for lump-sum distributions following their terminations. For participants whose pensions' cash values are \$1,000 or under, a lump-sum payout is mandatory. Participants who terminate employment prior to fulfilling the vesting requirement forfeit their rights to benefits under the Plan. Subject to certain requirements, a former participant who is subsequently readmitted shall receive credit for prior years of service.

Farmers Group, Inc.
Employees' Pension Plan
Notes to Financial Statements
November 30, 2015 and 2014

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value except for the investment contract with insurance company. Fair value is the price that would be received to sell an asset or transfer a liability at the measurement date. See note 5 for a discussion of fair value measurement. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividend income is recorded on the ex-dividend date. The Plan presents, in the Statements of Changes in Net Assets Available for Benefits, the net change in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

The investment contract with insurance company is held by The Equitable Life Assurance Society under a group annuity contract to provide retirement benefits for those employees participating in the Plan prior to December 1, 1961, and is stated at contract value, which represents cost, plus interest income, less distributions for benefits and administrative expenses to date.

The Plan's immediate participation guarantee contract was entered into prior to March 20, 1992. Such contract is permitted to be carried at contract value.

Offsetting Assets and Liabilities

Accounting principles generally accepted in the United States of America ("U.S. GAAP") permits entities to present derivative receivables and derivative payables with the same counterparty and the related cash collateral receivables and payables on a net basis on the balance sheet when a legally enforceable master netting agreement exists. U.S. GAAP also permits securities sold and purchased under repurchase agreements to be presented net when specified conditions are met, including the existence of a legally enforceable master netting agreement. The Plan has elected to net such balances when the specified conditions are met.

During 2015, the plan did not enter into any over the counter derivative transactions that would have used a master netting agreement. During 2014, the Plan used master netting agreements to mitigate counterparty credit risk in certain transactions, including derivatives transactions. A master netting agreement is a single contract with a counterparty that permits multiple transactions governed by that contract to be terminated and settled through a single payment in the event of a default (e. g., bankruptcy, failure to make a required payment or securities transfer or deliver collateral or margin when due after expiration of any grace period). Upon the exercise of termination rights by the nondefaulting party, (i) all the transactions are terminated, (ii) all transactions are valued and the positive value or "in the money" transactions are netted against the negative value or "out of money" transactions and (iii) the only remaining payment obligation is of one of the parties to pay the netted termination amount.

Administrative Expenses Policy

Administrative expenses are paid for by the Plan and recorded on the accrual basis of accounting.

Farmers Group, Inc.
Employees' Pension Plan
Notes to Financial Statements
November 30, 2015 and 2014

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Benefit Payments

Benefit payments to vested participants are recorded upon distribution. Due to a change in process in 2015, where Willis Towers Watson became the Plan's record keeper (see Note 1) and BNY-Mellon took over the disbursements for benefit payments, the Plan no longer needs to make prepaid benefit payments for the December 1st benefit distribution. As of November 30, 2015 there was \$0 in prepaid benefits payments on the Statements of Net Assets Available for Benefits, which represents benefit payments to be paid on December 1, 2015. As of November 30, 2014 there was \$9,541,407 in prepaid benefits payments on the Statements of Net Assets Available for Benefits, which represents benefit payments to be paid on December 1, 2014.

Accounting Guidance

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2015-07: *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*. This guidance simplifies disclosure requirements relating to investments for which fair value is measured using the net asset value per share, or its equivalent. The update removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. Investments that calculate net asset value per share (or its equivalent), but for which the practical expedient is not applied, will continue to be included in the fair value hierarchy. The update removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. A reporting entity should continue to disclose information on investments for which fair value is measured at net asset value as a practical expedient to help users understand the nature and risks of the investments and whether the investments, if sold, are probable of being sold at amounts different from net asset value. The ASU is effective for financial statements with fiscal years beginning on or after December 15, 2016, and interim periods within those fiscal years and must be retrospectively applied to all financial statements presented. The Plan adopted the guidance which simplifies the disclosures related to investments for which fair value is measured using net asset value per share. As of November 30, 2015 and November 30, 2014, investments amounting to \$252 million and \$208 million were valued using net asset value as a practical expedient in which the levels were not disclosed in the Fair Value Hierarchy table. These amended principles did not materially impact disclosures concerning investments measured using net asset value and the adoption did not materially affect the Plan's statement of net assets available for benefits and changes therein.

On July 31, 2015, the FASB issued ASU 2015-12: *Plan Accounting: Defined Benefit Pension Plans, Defined Contribution Pension Plans and Health and Welfare Benefit Plans*. This ASU is comprised of three parts. Part I of the update reduces the cost and complexity of reporting for fully benefit-responsive investment contracts (FBRIC) by requiring FBRICs to be measured, presented and disclosed at contract value. Part II of the update eliminates the requirement for disclosure of: individual investments that represent 5% or more of net assets available for benefits; and ii) Net appreciation or depreciation for investments disaggregated by general type - net appreciation or depreciation will only be required to be presented in the aggregate. Investments will only be grouped by general type (e.g., mutual funds, common stock, government securities, etc.),

Farmers Group, Inc.
Employees' Pension Plan
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eliminating the need to disaggregate investments on the basis of nature, characteristics, and risks and provides for self-directed brokerage accounts as an investment type. For investments measured using net asset value per share (or its equivalent) as a practical expedient and if the investment is a direct filing entity, disclosure of the investment's strategy is no longer required. Part III of the update is not applicable to the Plan. The provisions of ASU 2015-12 are effective for fiscal years beginning after December 15, 2015. The Plan retroactively adopted Parts I and II of the update and as a result, the Plan's investments in FBRICs were measured and presented in the Statement of Net Assets Available for Benefits at their contract value of \$646,928 and \$690,511 as of November 30, 2015 and November 30, 2014, respectively. Including the impact of the aforementioned change, the adoption did not materially affect the Plan's Statement of Net Assets Available for Benefits and changes therein, including the related disclosures on FBRICs and other investments for both years.

3. Funding Policy

The Plan sponsor, FGI, has agreed to make sufficient contributions to the Plan so that all employees' benefits will be fully provided at the time of retirement. The Plan met the minimum funding requirements of the ERISA Pension Protection Act for the current and prior Plan years.

4. Plan Termination

Although it has not expressed any intention to do so, FGI has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon the termination of the Plan, partially or in its entirety, the rights of all affected participants to benefits accrued to the date of such termination, to the extent vested as of such date, are nonforfeitable. However, upon termination or partial termination of the Plan, FGI's obligation to make further contributions to the Plan on behalf of affected participants shall cease, except for any additional contribution that may be necessary to meet the minimum funding for vested retirement benefits. Vested benefits at termination or partial termination are payable only from the Plan and only to the extent then funded and FGI's liability shall be limited to the assets in the Plan as of the date of such termination. The termination of this Plan shall not cause or permit any part of the Plan assets to be diverted to purposes other than for the exclusive benefit of the beneficiaries of the Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. government agency, if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefits that the PBGC guarantees.

That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Farmers Group, Inc.
Employees' Pension Plan
Notes to Financial Statements
November 30, 2015 and 2014

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

5. Fair Value Measurement

ASC-820-10 defines fair value, establishes a framework for measuring fair value and requires a fair value hierarchy based on the source of the inputs used to estimate fair value, and requires disclosures about fair value measurements. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

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 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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.

Following is a description of the valuation methodologies used for assets measured at fair value at November 30, 2015 and 2014.

Common and Preferred Stocks

Investments in stocks listed on a national securities exchange and over-the-counter securities are valued at the last reported sale price on the valuation date or, if no sales are reported for that day, the last published sale price.

Corporate Bonds, U.S. Government and Agencies Securities and Other Government Securities

Valued by pricing services based on yields currently available on comparable issues with similar credit ratings and broker quotes from dealers who are market makers in these investments.

Farmers Group, Inc.
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Asset-Backed Securities ("ABS") and Commercial Mortgage-Backed Securities ("CMBS") and Collateralized Mortgage Obligations ("CMO")

Valued based on observable data, including pre-payment speeds, treasury and swap curves, cash settlements, and volatilities.

Short-Term Investment funds

Valued at the net asset value of shares held by the Plan at year end.

Derivatives

Swaps are valued by a pricing service based on broker quotes in non-active markets and are assigned to level 2. Cash collateral held is assigned to level 1.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of November 30.

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Assets at fair value at November 30, 2015				
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common stocks	\$ 508,694,171	\$ -	\$ -	\$ 508,694,171
Preferred Stocks	10,139,713	-	-	10,139,713
Notes & debentures:				
Corporate bonds	-	1,661,002,791	92,421	1,661,095,212
U.S. government and agencies	-	225,982,857	-	225,982,857
Other government	-	40,910,250	-	40,910,250
CMO	-	-	233	233
Total notes & debentures	-	1,927,895,898	92,654	1,927,988,552
Short-term investments	15,258	-	-	15,258
Cash	-	-	-	912,818
Short-term investments at net asset value(a)	-	-	-	61,084,895
Real estate - commingled investment vehicles at net asset value(a)	-	-	-	190,532,619
Total investments, excluding investments contracts with insurance company, at fair value	\$ 518,849,142	\$ 1,927,895,898	\$ 92,654	\$ 2,699,368,026
Liabilities at fair value at November 30, 2015				
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Derivatives:				
Swaps	\$ -	\$ 744,321	\$ -	\$ 744,321
Total derivatives	\$ -	\$ 744,321	\$ -	\$ 744,321

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

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Assets at fair value at November 30, 2014				
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common stocks	\$ 670,246,869	\$ -	\$ -	\$ 670,246,869
Preferred Stocks	14,911,470	-	-	14,911,470
Notes & debentures:				
Corporate bonds	-	1,551,151,802	192,414	1,551,344,216
U.S. government and agencies	-	533,826,311	-	533,826,311
Other government	-	4,042,334	-	4,042,334
CMO	-	-	320	320
Total notes & debentures	-	2,089,020,447	192,734	2,089,213,181
Cash	-	-	-	1,043,198
Short-term investments at net asset value(a)	-	-	-	130,039,376
Real estate - commingled investment vehicles at net asset value(a)	-	-	-	78,588,850
Total investments, excluding investments contracts with insurance company, at fair value	\$ 685,158,339	\$ 2,089,020,447	\$ 192,734	\$ 2,984,042,944

Liabilities at fair value at November 30, 2014				
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Derivatives:				
Swaps	\$ -	\$ -	\$ -	\$ -
Total derivatives	\$ -	\$ -	\$ -	\$ -

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

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Level 3 Rollforward

The following table sets forth a summary of changes in fair value of the Plan's Level 3 assets for the years ended November 30, 2014 and 2015, respectively.

	CMO	Corporate Bonds	Real Estate	Total
Balance at November 30, 2013	\$ 434	\$ 312,363	\$ 8,000,000	\$ 8,312,797
Purchases ^(a)			223,168	223,168
Sales ^(a)	(6)	(86,000)	(9,405,660)	(9,491,666)
Transfers in ^(b)				-
Transfers out ^(c)				-
Amortization / accretion ^(d)				-
Gain/(loss)				
Realized (loss)	(296)		(2,092,036)	(2,092,332)
Unrealized (loss)/gain ^(e)	188	(33,949)	3,274,528	3,240,767
Balance at November 30, 2014	<u>\$ 320</u>	<u>\$ 192,414</u>	<u>\$ -</u>	<u>\$ 192,734</u>
Purchases ^(a)	268			268
Sales ^(a)	(274)	(88,150)		(88,424)
Transfers in ^(b)				-
Transfers out ^(c)				-
Amortization / accretion ^(d)				-
Gain/(loss)				
Realized (loss)	(816)			(816)
Unrealized (loss)/gain ^(e)	735	(11,843)		(11,108)
Balance at November 30, 2015	<u>\$ 233</u>	<u>\$ 92,421</u>	<u>\$ -</u>	<u>\$ 92,654</u>
Changes in unrealized (loss)/gain relating to assets still held as of November 30, 2014	<u>\$ 188</u>	<u>\$ (33,949)</u>	<u>\$ -</u>	<u>\$ (33,761)</u>
Changes in unrealized (loss)/gain relating to assets still held as of November 30, 2015	<u>\$ 735</u>	<u>\$ (11,843)</u>	<u>\$ -</u>	<u>\$ (11,108)</u>

(a) Normal trading activities.

(b) Transferred into level 3 because of lack of observable market data for these securities.

(c) Transferred out of level 3 because of observable market data became available for these securities.

(d) Amortization of premiums and accretion of discounts for securities during the year.

(e) Unrealized gains (losses) are reported in net change in fair value of investments on the Statements of Change in Net Assets Available for Benefits.

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The following table presents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of November 30, 2015 and 2014, respectively:

2015				
Investments	Fair Value	Valuation Technique	Unobservable Inputs	Rate of Input Values
Corporate Bonds	92,421	Discounted Cash Flows	Spot Rate Duration Convexity	1.5% - 1.8% 0.5 0.00
CMO	233	Broker Quotes	Price	1466

2014				
Investments	Fair Value	Valuation Technique	Unobservable Inputs	Rate of Input Values
Corporate Bonds	192,414	Discounted Cash Flows	Spot Rate Duration Convexity	1.2% - 1.6% 1.0 0.01
CMO	320	Broker Quotes	Price	1466

The Plan uses the Net Asset Value ("NAV") as a practical expedient to determine the fair value of all the underlying investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company.

On December 17, 2014, the Plan executed a Subscription Agreement with the Trumbull Property Fund LP to purchase a limited partnership interest in Units. The Plan committed to purchase Units in the amount of \$225 million. As of November 30, 2015, the Plan has purchased \$100 million of this fund. Remaining commitment of \$125 million is outstanding.

6. Derivative Instruments

ASC 815-10-50 provides users of financial statements with an enhanced understanding of the use of derivative instruments by the Plan and how these derivatives affect the financial position, financial performance and cash flows of the Plan. This requires qualitative disclosures about the objectives and strategies for using the derivative instruments, quantitative disclosures about the fair value of, and gains and losses on, derivative instruments, as well as disclosures about credit-risk related contingent features in derivative agreements.

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The Plan may use futures contracts to manage exposure to the relevant markets. The Plan enters into futures contracts only on exchanges or boards of trade where the exchange or board of trade acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange or board of trade. Losses in value may arise from changes in the value of the underlying instruments or if there is an illiquid secondary market for the contracts. Upon entering a futures contract, the Plan is required to deposit either in cash or securities an amount ("initial margin") equal to a certain percentage of the nominal value of the contract. The margin amount related to long and short futures at November 30, 2015 and 2014 was \$0 and \$0, respectively. Subsequent payments are made or received by the Plan periodically, depending on the daily fluctuation in the value of the underlying securities, and are recorded as unrealized gains or losses by the Plan in the net change in fair value of investment on the Statements of Changes in Net Assets Available for Benefits. A gain or loss is realized when the contract is closed or expires.

The Plan may enter into swap agreements to manage its exposure to the financial markets. A swap is an agreement between the Plan and a counterparty to exchange the return generated by one instrument for the return generated by another instrument. The Plan may enter into interest rate, total return, currency, cross-currency and credit default and other forms of swap agreements to manage its exposure to interest rate, currency and credit risk.

Interest rate swap agreements involve the exchange by the Plan with another party of their respective commitments to pay or receive interest, e.g., an exchange of floating rate payments for fixed rate payments with respect to a notional amount of principal.

Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified payment in the event of a default or other credit event for the referenced entity, obligation, or index. Entering into these agreements involves, to varying degrees, elements of credit, legal, market, and documentation risk in excess of the amounts recognized on the Statements of Net Assets Available for Benefits. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements (for bilateral only), or that there may be unfavorable changes in interest rates.

Centrally cleared swaps transacted on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps, the clearing facility requires its members to provide actionable price levels across complete term structures. These levels, along with external third party prices, are used to produce daily settlement prices. These securities are categorized as Level 2 of the fair value hierarchy.

The Plan may be required to deposit collateral with the counterparty if the market value of the contract falls below a stipulated amount in the contract. Periodic cash settlements are reported as realized gains or losses as recorded in the net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

Entering into a swap contract involves, to varying degrees, elements of credit, legal, market, documentation, and interest rate risk in excess of the amounts reported in the Statement of Net Assets Available for Benefits. Swaps are not actively traded on exchanges. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the

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contractual terms in the agreements, or that there may be unfavorable changes in interest rates. Notional principal amounts are used to express the extent of involvement in the transactions, and are deliverable by the counterparty under the contracts in the event of default of the underlying issuer. In addition to credit exposure to the underlying issuer implicit in the contract, credit risk is applicable to any amounts receivable from the counterparty. To reduce credit risk from potential counterparty default, the Plan enters into swap contracts with counterparties whose creditworthiness has been reviewed by the investment advisor.

The following tables provide information about fair values and the location of derivatives not accounted as hedging instruments within the Statements of Net Assets Available for Benefits as of November 30, 2015 and 2014, respectively.

<u>Description</u>	<u>Counter Party</u>	<u>Notional Amount</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Interest Rate SWAP contracts ¹			
CCP_IRS P US0003M LIBORR 2.7% 2045 SEPT 16	Morgan Stanley	50,000,000	(48,168)
CCP_IRS P US0003M LIBORR 2.6805% 2045 SEPT 15	Morgan Stanley	50,000,000	(49,746)
CCP_IRS P US0003M LIBORR 2.72% 2045 SEPT 14	Morgan Stanley	95,000,000	(106,977)
CCP_IRS P US0003M LIBORR 2.704% 2045 AUG 06	Morgan Stanley	50,000,000	(222,083)
CCP_IRS P US0003M LIBORR 2.88% 2045 JUL 13	Morgan Stanley	30,000,000	(197,024)
CCP_IRS P US0003M LIBORR 2.89% 2045 JUN 17	CME Group Inc/IL	25,000,000	(120,323)
Total Interest Rate SWAPs		<u>300,000,000</u>	<u>(744,321)</u>

- (1) All the above investments are used for interest rate risk, foreign exchange risk, and credit risk management.

The following tables provide information about the effect of derivatives on the Plan's Statement of Changes in Net Assets Available for Benefits for the years ended November 30, 2015 and 2014.

Realized gain/(loss) on derivatives recognized

Amount of realized gain/(loss) on derivatives recognized

	<u>2015</u>	<u>2014</u>
Futures contracts	\$ -	\$ (2,582,051)
Swap agreements	11,368,546	161,452
	<u>\$ 11,368,546</u>	<u>\$ (2,420,599)</u>

Unrealized gain/(loss) on derivatives recognized

	<u>2015</u>	<u>2014</u>
Swap agreements	\$ (744,321)	\$ -

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7. Offsetting of Financial Assets and Liabilities

As of December 31, 2015, the Plan did not use a master netting agreement. As of December 31, 2014, the Plan had nil amount of exposure from / to counterparties in the event of a default based on the contractual set-off rights under the master netting agreement.

8. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable to the service that participants have rendered under the Plan's provisions.

Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated participants or their beneficiaries; (2) beneficiaries of deceased participants; and (3) present participants or their beneficiaries. The accumulated plan benefits for active participants are based on their current and historical compensation available on the date on which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are attributable to participant service rendered through the valuation date.

The actuarial present value of accumulated plan benefits is determined by a third party actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant current year actuarial assumptions used in the valuation as of November 30, 2014, the date of the latest actuarial information available, were: (1) life expectancy of participants (separate RP-2014 employee and annuitant tables with generational mortality projected using modified scale MP-2014 with 15-year convergence period and a 0.75% ultimate rate); (2) age-graded retirement rates based on service ranging from 15% at age 55 for members under the cash balance provisions, 9% at age 55 for grandfathered members with less than 30 years of service and 11% at age 55 for grandfathered members with 30 years or more of service, to 100% at age 70 for all members (see table below); and (3) assumed interest rate of 4.35%. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Retirement rates varying by age

Sample rates per 1,000 employees:

Age	Applicable to member under the cash balance provision	Applicable to grandfathered members with less than 30 years of service	Applicable to grandfathered members with at least 30 years of service
55	150	90	110
60	180	100	125
62	180	200	300
63	180	200	300
65	350	350	350
70	1,000	1,000	1,000

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The significant prior year actuarial assumptions used in the valuation as of November 30, 2013, the date of the previous actuarial information available, were: (1) life expectancy of participants (separate RP-2014 employee and annuitant tables with mortality improvements projected generationally using scale MP-2014); (2) age-graded retirement rates based on service ranging from 5% at age 55 for members under the cash balance provisions, 10% at age 55 for grandfathered members with less than 30 years of service and 13% at age 55 for grandfathered members with 30 years or more of service, to 100% at age 70 for all members (see table below); and (3) assumed interest rate of 4.90%. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Retirement rates varying by age

Sample rates per 1,000 employees:

Age	Applicable to members under the cash balance provisions	Applicable to grandfathered members with less than 30 years of service	Applicable to grandfathered members with at least 30 years of service
55	50	100	130
60	75	150	200
62	113	225	350
63	113	225	250
65	325	325	350
70	1,000	1,000	1,000

The computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2014. Had the valuation been performed as of November 30, there would be no material differences.

The actuarial present value of accumulated plan benefits at November 30, 2014 is as follows:

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits

Participants currently receiving payments	\$1,387,425,693
Other participants	1,960,849,972
	<u>3,348,275,665</u>

Non-vested benefits

Total actuarial present value of accumulated Plan benefits	<u>\$3,475,052,062</u>
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Changes in the actuarial present value of accumulated plan benefits for the year ended November 30, 2014 are results of the following:

Actuarial present value of accumulated Plan	
benefits at beginning of year	\$3,224,241,585
<hr/>	
Increase / (Decrease) during the Plan year attributable to	
Benefits accumulated and actuarial experience	130,470,316
Interest due to decrease in discount period	152,227,442
Benefits paid	(237,963,944)
Assumption changes ¹	206,076,663
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Net increase	250,810,477
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Actuarial present value of accumulated Plan	
benefits at end of year	\$3,475,052,062
<hr/>	

(1) The discount rate was changed from 4.9% to 4.35%. Based on the experience study completed in 2015, Farmers adopted new mortality, retirement and form of payment assumptions.

9. Plan Tax Status

The Internal Revenue Service ("IRS") has determined and informed FGI by letter dated September 3, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. It is the opinion of the Plan administrator that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accounting principles generally accepted in the United States of America require management to evaluate the 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. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 30, 2015 and 2014, 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 the taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2012.

10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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The Plan invests in securities with contractual cash flows, such as collateralized mortgage obligations. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term will be material to the financial statements.

11. Party-in-Interest Transactions

At November 30, 2015, the Plan's investments include \$650,366 of common stock in Bank of New York Mellon, \$15,258 of cash reserve with Bank of New York Mellon, and \$67,255 of common stock in Willis Towers Watson. At November 30, 2014, the Plan's investments include \$852,199 of common stock in Bank of New York Mellon and \$79,072 of common stock in Willis Towers Watson. In 2015 and 2014, the Plan's investment also includes \$61,084,895 and \$130,039,376, respectively of short-term funds managed by Dreyfus, a subsidiary of Bank of New York Mellon. Bank of New York Mellon is the Plan's Trustee of the Plan assets and Willis Towers Watson is the Plan's record keeper. Therefore, these investments represent exempt party-in-interest transactions.

12. Contingencies

Occasionally, the Plan is party to lawsuits arising from normal activities. The Plan vigorously defends its position in each case, and it is not possible to determine with certainty the outcome of such matters. The Plan has no pending lawsuits which present a material exposure to the plan.

13. Benefits Paid to Participants

Farmers Group, Inc. Employees' Pension Plan was amended on June 23, 2015 to provide a temporary early distribution option for vested terminated participants and participants already in pay status. Eligible participants were notified in July 2015 and were extended the option to receive his or her benefits in the form of a lump-sum payment, a single life annuity, a 50% qualified joint and survivor annuity or a 75% qualified joint and survivor annuity. Lump-sum payments were made as soon as reasonably practicable on or after October 1, 2015 to participants who elected the lump sum payment under the Farmers Pension Payment Offer or Farmers Pension Choice. The total of the lump sum paid in 2015 was \$381,979,586 paid to 3,433 participants.

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14. Subsequent Events

The Plan has evaluated subsequent events through September 13, 2016, the date the financial statements were available to be issued.

The pension plan was amended in November 2015 and incorporated a lump sum distribution option to those employees terminating on or after December 31, 2015. The plan also added a 10 year certain life annuity distribution option.

The plan was amended in May 2016 to allow for a temporary lump sum distribution window for certain terminated vested participants who had previously been terminated. The window was open from June 1, 2016 to July 15, 2016.

The plan was amended on August 17, 2016 to incorporate IRS required plan language which expands on the requirements for plans as part of the newly created section 436 of the IRC.

The Farmers Pension Plan received a favorable determination status letter from the IRS dated July 12, 2016.

Farmers Group, Inc. Employees' Pension Plan
EIN: 95-0725935 Plan #: 001

Schedule SB, line 26 - Schedule of Active Participant Data - Alt. B Scatter 1 (All Active Participants)

-----Total Years of Credited Service-----											
Attained Age		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<25	Count	292	236	4	0	0	0	0	0	0	0
	Average Earnings	40,608	41,619	0	0	0	0	0	0	0	0
25 to 29	Count	522	1,543	388	3	0	0	0	0	0	0
	Average Earnings	45,427	50,236	54,180	0	0	0	0	0	0	0
30 to 34	Count	364	1,340	1,930	315	6	0	0	0	0	0
	Average Earnings	53,849	55,803	63,754	67,730	0	0	0	0	0	0
35 to 39	Count	225	735	1,301	794	112	0	0	0	0	0
	Average Earnings	61,547	63,609	68,280	76,686	86,413	0	0	0	0	0
40 to 44	Count	155	434	1,046	595	364	131	0	0	0	0
	Average Earnings	68,052	73,475	71,957	79,718	94,015	87,287	0	0	0	0
45 to 49	Count	103	342	827	482	259	354	241	0	0	0
	Average Earnings	68,019	69,755	76,952	76,515	91,214	96,472	82,292	0	0	0
50 to 54	Count	86	262	699	433	166	218	493	318	0	0
	Average Earnings	70,096	73,955	78,478	79,981	86,845	92,333	93,539	74,260	0	0
55 to 59	Count	61	188	502	310	115	97	216	304	195	0
	Average Earnings	65,579	67,698	74,526	76,868	93,178	89,580	79,804	90,310	71,694	0
60 to 64	Count	22	105	317	195	60	57	93	78	88	34
	Average Earnings	73,210	77,725	72,057	73,829	93,526	91,847	76,741	83,990	77,206	71,088
65 to 69	Count	3	18	104	54	16	14	9	10	11	7
	Average Earnings	0	0	75,999	82,358	0	0	0	0	0	0
70 & up	Count	0	0	16	13	3	5	0	1	0	3
	Average Earnings	0	0	0	0	0	0	0	0	0	0

Average age = 42.2 Average service = 9.8

Note: Pension benefit prior to 1/1/2009 is accrued based on the Final Average Pay formula.

With the exception of a selected group of grandfathered employee, employees accrue pension benefit under the cash balance formula starting 1/1/2009.

Farmers Group, Inc. Employees' Pension Plan
EIN: 95-0725935 Plan #: 001

Schedule SB, line 26 - Schedule of Active Participant Data - Alt. B Scatter 2 (Cash Balance Participants Only)

		-----Total Years of Credited Service-----									
Attained											
Age		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<25	Count	292	236	4	0	0	0	0	0	0	0
	Average Cash Balance	431	1,664	0	0	0	0	0	0	0	0
25 to 29	Count	522	1,543	388	3	0	0	0	0	0	0
	Average Cash Balance	509	3,272	6,696	0	0	0	0	0	0	0
30 to 34	Count	364	1,340	1,930	313	6	0	0	0	0	0
	Average Cash Balance	621	3,880	8,560	17,758	0	0	0	0	0	0
35 to 39	Count	225	735	1,301	772	66	0	0	0	0	0
	Average Cash Balance	746	4,488	10,535	25,820	34,166	0	0	0	0	0
40 to 44	Count	155	434	1,043	531	76	1	0	0	0	0
	Average Cash Balance	1,061	6,048	13,134	31,769	35,030	0	0	0	0	0
45 to 49	Count	103	342	821	114	22	2	3	0	0	0
	Average Cash Balance	1,186	6,906	16,969	29,248	31,786	0	0	0	0	0
50 to 54	Count	86	262	694	27	11	5	5	2	0	0
	Average Cash Balance	1,337	8,089	19,529	19,917	0	0	0	0	0	0
55 to 59	Count	61	188	499	21	5	4	3	3	3	0
	Average Cash Balance	1,313	8,010	21,404	17,695	0	0	0	0	0	0
60 to 64	Count	22	105	316	11	0	2	6	3	1	0
	Average Cash Balance	1,665	10,781	22,463	0	0	0	0	0	0	0
65 to 69	Count	3	18	102	5	2	0	0	0	1	0
	Average Cash Balance	0	0	26,101	0	0	0	0	0	0	0
70 & up	Count	0	0	15	1	0	0	0	0	0	0
	Average Cash Balance	0	0	0	0	0	0	0	0	0	0

Average age = 38.8 Average service = 5.6

Note: Pension benefit prior to 1/1/2009 is accrued based on the Final Average Pay formula.

With the exception of a selected group of grandfathered employee, employees accrue pension benefit under the cash balance formula starting 1/1/2009.

Statement of Actuarial Assumptions/Methods

Economic Assumptions

Annual interest crediting rate on cash balance account 5.00%

Interest rate basis:

- ▶ Applicable month August 2014
- ▶ Interest rate basis 3-Segment rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
▶ First segment rate	4.99%	1.15%
▶ Second segment rate	6.32%	4.06%
▶ Third segment rate	6.99%	5.14%
▶ Effective interest rate	6.58%	4.56%

Annual rates of increase

- ▶ Weighted average salaries 3.90%

Demographic Assumptions

Mortality

- ▶ Healthy Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2029 using Scale AA and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2021 using Scale AA.
- ▶ Disabled Same as healthy mortality tables.

Termination

Rates varying by service

Sample rates per 1,000 employees:

Years of Service	Male and Female
0-4	180
5-9	110
10-14	70
15-19	60
20 and over	40

Farmers Group, Inc. Employees' Pension Plan
 EIN: 95-0725935 Plan #: 001
 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Disability 40% of 1987 Standard Table
 Rates varying by age and sex representative rates per 1,000 employees:

Age	Male	Female
30	0.256	0.364
40	0.556	0.812
50	2.028	2.184
60	5.888	4.376

Retirement Rates varying by age
 Rates per 1,000 participants:

Age	Participants with Final Average Pay Pension Benefit		Participants with Cash Balance Pension Benefit	
	<i>Less than 30 years of service</i>	<i>30 years or more of service</i>	Age	
55-59	100	130	55-59	50
60-61	150	200	60-61	75
62	225	350	62	113
63-64	225	250	63-64	113
65-69	325	350	65-69	325
70	1,000	1,000	70	1,000

Benefit commencement date

- ▶ Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55 with 5 years of service or age 65.
- ▶ Deferred vested benefit – final average pay benefit The later of age 65 or termination of employment
- ▶ Deferred vested benefit – cash balance benefit Age 62
- ▶ Disability benefit Upon disablement (prior to January 1, 2012)
- ▶ Retirement benefit Upon retirement from active

Form of payment	<i>Single</i>	<i>Married</i>
▶ Annuity benefit	100% as life annuity	37.5% as J&S 100% 37.5% as J&S 50% 25% as life annuity
▶ Cash balance benefit	25% as life annuity 75% as lump sum	25% as life annuity 75% as lump sum

Percent married 80% of males; 40% of females

Spouse age Wife three years younger than husband

Covered pay Monthly rate of pay as of the valuation date

Administrative expense \$6,000,000

At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the life annuity form of payment.
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Actuarial Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	Market value
Funding policy	The company's funding policy is to contribute an amount of least equal to the minimum required contribution. Farmers Group, Inc. may increase its contributions above the minimum, if appropriate to its tax and cash position and the plan's funded status.

Benefits Not Valued

All benefits described in Appendix B of this report were valued. Towers Watson has reviewed the plan provisions with Farmers Group, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4j - Schedule of Reportable Transactions
November 30, 2015

(a) Identity of Party Involved	(b) Number of Transactions	(c) Description of Asset	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expense Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain / (Loss)
US GOVERNMENT	15	U S TREASURY BOND3.125% 08/15/2044 DD 08/15/14	71,369,890	-			71,369,890	71,369,890	-
US GOVERNMENT	40	U S TREASURY BOND3.125% 08/15/2044 DD 08/15/14	-	140,312,115			135,553,629	140,312,115	4,758,487
US GOVERNMENT	40	U S TREASURY BOND3.000% 11/15/2044 DD 11/15/14	-	223,856,676			224,200,280	223,856,676	(343,605)
US GOVERNMENT	31	U S TREASURY BOND3.000% 11/15/2044 DD 11/15/14	224,200,280	-			224,200,280	224,200,280	-
US GOVERNMENT	35	U S TREASURY BOND2.500% 02/15/2045 DD 02/15/15	-	120,673,232			120,692,787	120,673,232	(19,556)
US GOVERNMENT	47	U S TREASURY BOND2.500% 02/15/2045 DD 02/15/15	120,692,787	-			120,692,787	120,692,787	-
US GOVERNMENT	6	U S TREASURY NOTE0.625% 08/31/2017 DD 08/31/12	-	99,654,819			99,655,480	99,654,819	(661)
US GOVERNMENT	6	U S TREASURY NOTE0.625% 08/31/2017 DD 08/31/12	99,655,480	-			99,655,480	99,655,480	-
US GOVERNMENT	10	U S TREASURY NOTE0.625% 09/30/2017 DD 09/30/12	-	118,962,925			119,126,313	118,962,925	(163,388)
US GOVERNMENT	8	U S TREASURY NOTE0.625% 09/30/2017 DD 09/30/12	119,126,313	-			119,126,313	119,126,313	-
US GOVERNMENT	2	U S TREASURY NOTE0.750% 10/31/2017 DD 10/31/12	-	20,486,531			20,519,411	20,486,531	(32,880)
US GOVERNMENT	3	U S TREASURY NOTE0.750% 10/31/2017 DD 10/31/12	-	59,939,604			60,031,104	59,939,604	(91,500)
US GOVERNMENT	8	U S TREASURY NOTE0.750% 10/31/2017 DD 10/31/12	80,565,487	-			80,565,487	80,565,487	-
US GOVERNMENT	3	U S TREASURY NOTE0.625% 06/30/2017 DD 06/30/15	-	86,898,065			86,937,370	86,898,065	(39,305)
US GOVERNMENT	8	U S TREASURY NOTE0.625% 06/30/2017 DD 06/30/15	86,937,370	-			86,937,370	86,937,370	-
US GOVERNMENT	4	U S TREASURY NOTE0.625% 07/31/2017 DD 07/31/15	88,846,752	-			88,846,752	88,846,752	-
US GOVERNMENT	5	U S TREASURY NOTE0.625% 07/31/2017 DD 07/31/15	-	88,965,926			88,846,752	88,965,926	119,174
BANK OF NEW YORK MELLON	677	DREYFUS GOVT CAS MGMT INST 289VAR RT 12/31/2075 DD 06/03/97	1,788,295,565	-			1,788,295,565	1,788,295,565	-
BANK OF NEW YORK MELLON	328	DREYFUS GOVT CAS MGMT INST 289VAR RT 12/31/2075 DD 06/03/97	-	1,857,250,047			1,857,250,047	1,857,250,047	-
BANK OF NEW YORK MELLON	1	DREYFUS GOVT CAS MGMT INST 289VAR RT 12/31/2075 DD 06/03/97	309,988,243	-			309,988,243	309,988,243	-
BANK OF NEW YORK MELLON	1	DREYFUS GOVT CAS MGMT INST 289VAR RT 12/31/2075 DD 06/03/97	-	246,359,824			246,359,824	246,359,824	-
BANK OF NEW YORK MELLON	1	DREYFUS GOVT CAS MGMT INST 289VAR RT 12/31/2075 DD 06/03/97	-	382,537,215			382,537,215	382,537,215	-

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 12/01/2014 and ending 11/30/2015

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FARMERS GROUP, INC.	D Employer Identification Number (EIN) 95-0725935	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information				
1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2014</u>				
2 Assets:				
a Market value	2a	3,209,630,417		
b Actuarial value	2b	3,209,630,417		
3 Funding target/participant count breakdown				
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment	8,962	1,112,709,842	1,112,709,842	
b For terminated vested participants	6,936	243,439,872	243,439,872	
c For active participants	21,442	974,203,006	1,114,379,358	
d Total	37,340	2,330,352,720	2,470,529,072	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐				
a Funding target disregarding prescribed at-risk assumptions	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b			
5 Effective interest rate	5	6.58%		
6 Target normal cost	6	90,269,014		

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	MARK BYRNE Signature of actuary	<u>08/23/2016</u> Date <u>1406052</u> Most recent enrollment number <u>213-337-5890</u> Telephone number (including area code)
MARK BYRNE Type or print name of actuary TOWERS WATSON DELAWARE INC. Firm name 300 SOUTH GRAND AVE., SUITE 2000 LOS ANGELES CA 90071 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Reconciliation of differences between valuation results and amounts used to calculate AFTAP

The AFTAP reported on line 15 reflects adjustments pertaining to the plan year subsequent to the valuation.

Date of AFTAP certification/recertification	AFTAP	Description and the amount of each adjustment to the funding target, AVA, carryover balance, prefunding balance
August 31, 2015	126.09%	<p>The plan was amended on June 23, 2015 for a temporary early distribution window for former terminated vested participants and participants currently in pay status. Assumed election rate is 30% for retirees and 50% for terminated vested participants.</p> <p>The funding target was increased by \$74,865,215 reflecting this plan amendment. The adjusted funding target was \$2,545,394,287.</p> <p>No adjustments were made to AVA, carryover balance, or prefunding balance.</p>

Description of Weighted Average Retirement Age

Age	<u>Retirement Rates</u>		
	Participants with Cash Balance Benefit	Participants with Final Average Pay Benefit - Less Than 30 Years of Service	Participants with Final Average Pay Benefit - 30 Years or More of Service
55	5.00%	10.00%	13.00%
56	5.00%	10.00%	13.00%
57	5.00%	10.00%	13.00%
58	5.00%	10.00%	13.00%
59	5.00%	10.00%	13.00%
60	7.50%	15.00%	20.00%
61	7.50%	15.00%	20.00%
62	11.25%	22.50%	35.00%
63	11.25%	22.50%	25.00%
64	11.25%	22.50%	25.00%
65	32.50%	32.50%	35.00%
66	32.50%	32.50%	35.00%
67	32.50%	32.50%	35.00%
68	32.50%	32.50%	35.00%
69	32.50%	32.50%	35.00%
70	100.00%	100.00%	100.00%

Methodology Used to Compute the Weighted Average Retirement Age

The expected retirement age was calculated for all active participants age 55 and younger. It is weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's overall weighted average retirement age of 62 (rounded to the nearest age) is the arithmetic average.

Summary of Plan Provisions

Plan Provisions

Covered employees	All employees over age 18, except contract employees, temporary employees, and agents.
Participation date	<p>Before January 1, 2009: Age 21 and one year of service. Participation is made retroactive to the first of the month following the later of the date of hire or attainment of age 21.</p> <p>After December 31, 2008: Completion of one hour of service for employees regularly scheduled to work at least 20 hours per week.</p>

Definitions

Continuous service	One month of service for each month in which the participant works at least one hour.		
Vesting service	Before January 1, 2009: The period of service earned after attaining age 18. Certain prebreak service is also included. After December 31, 2008: Vesting service from before January 1, 2009 plus continuous service after December 31, 2008.		
Credited service	The period of continuous participation from age 21. Certain prebreak service also counts as credited service. Credited service is limited to a maximum of 35 years.		
Pensionable pay	Base monthly earnings not including overtime, commission, or STIP bonus.		
Average monthly compensation	1/60th of aggregate pensionable pay during the last sixty months of service ending in the last complete month of service.		
Normal retirement date (NRD)	First of month in which the participant attains age 65.		
Category	Category A: Vested participants with ten or more years of service or is age 40 or older as of December 31, 2008 Category B: Vested participants younger than age 40 with less than 10 years of service as of December 31, 2008 Category C: Non-vested participants as of December 31, 2008.		
Pay Credits	No pay credits are awarded before December 31, 2008. Beginning on January 1, 2009 pay credit to the cash balance account is determined based on the following:		
► Category A participant:	No pay credits.		
► Category B participant:	Age Plus Vesting Service	Pay Credits Up to SSWB	Pay Credits Over SSWB
	<40	5.00%	7.00%
	40 to 49	6.50%	9.00%
	50 to 59	8.00%	11.00%
	60 to 69	10.00%	14.00%
	70 to 79	12.00%	17.00%
	>80	15.00%	20.00%

Farmers Group, Inc. Employees' Pension Plan
 EIN: 95-0725935 Plan #: 001
 Schedule SB, Part V - Summary of Plan Provisions

► Category C participant and former AIG employees:	Age Plus Vesting Service	Pay Credits Up to SSWB	Pay Credits Over SSWB
	<40	2.50%	3.50%
	40 to 49	3.25%	4.50%
	50 to 59	4.00%	5.50%
	60 to 69	5.00%	7.00%
	70 to 79	6.00%	8.50%
	>80	7.50%	10.00%

Annuity starting date The day in which a participant elects for benefit payments to begin.

Investment credits The annual interest rate is an interest rate equal to the average of the one year constant maturity rates issued monthly for the 12 month period ending in October of the prior Plan Year plus one percent, with a minimum rate of 5%.

Investment credits are calculated quarterly based on the cash balance account balance at the beginning of each quarter. The interest given each quarter to the beginning of quarter balance is based on the quarterly effective interest rate that gives an annual effective yield equal to the annual rate. This rate is determined at the beginning of each year.

Cash balance account Category A: Not applicable

Category B, Category C, former AIG employees: Sum of pay and investment credits allocated

Monthly pension benefit Category A: One-twelfth the product of Credited Service and the following percentages of Average Monthly compensation:

- a) 1.30% of the first \$2,000
- b) 1.75% on the excess, if any, over \$2,000

The \$2,000 figure is indexed annually for changes in the consumer price index.

Category B & C: Frozen monthly pension benefit calculated under Category A's formula with service and average monthly compensation frozen as of December 31, 2008 plus the cash balance account on the annuity starting date converted into an life annuity using stipulated 417(e) assumptions.

Former AIG employees: Frozen June 30, 2009 benefit plus the cash balance account on the annuity starting date converted into a life annuity using stipulated 417 (e) assumptions.

Monthly postretirement spouse benefit If the participant completed 5 years of service, the spouse is entitled to an early retirement reduction to receive benefits as early as the participant's 55th birthday. Otherwise, the spouse is entitled to receive benefits when the deceased participant would have attained age 65.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 5 years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested	Termination for reasons other than death or retirement after completing three years of vesting service.
Preretirement spouse benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	<p>Category A monthly benefit and Category B & C frozen monthly benefit: Monthly pension benefit determined as of early retirement date, reduced as follows:</p> <p>Less than 15 years of service at retirement:</p> <ul style="list-style-type: none"> ▶ 6% per year prior to age 65 ▶ 4% per year prior to age 60 <p>15 to 29 years of service at retirement:</p> <ul style="list-style-type: none"> ▶ 3% per year prior to age 65 ▶ 4% per year prior to age 60 <p>30 or more years of service at retirement:</p> <ul style="list-style-type: none"> ▶ 4% per year prior to age 62 ▶ No reduction for early retirement between age 62 and age 65. <p>Frozen June 30, 2009 monthly benefit for former AIG employees are reduced based on AIG/21st Century early retirement factor table.</p> <p>Category B & C cash balance benefit: Monthly pension benefit reduced actuarially using 417(e) assumptions.</p>
Postponed retirement	Monthly pension benefit on the actual retirement date.
Termination with deferred vested benefit	Monthly pension benefit determined as of date of benefit commencement.
Death with preretirement spouse benefits	Monthly preretirement spouse benefit payable. In-service death is company-paid; death after termination or retirement is paid by the elected form of payment.

Other Plan Provisions

Forms of payment	<p>Category A monthly benefit and Category B & C frozen monthly benefit: Monthly pension benefits are paid as a life annuity if a participant has no spouse as of the date payments begin. Otherwise, benefits are paid in the form of a 50% Joint and Survivor annuity option. If the participant elects and the spouse consents, the benefit can be taken as another actuarially equivalent optional form offered by the plan. Optional forms are a 75% joint and survivor annuity, 100% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, or a life annuity.</p> <p>Category B & C cash balance benefit: In addition to the above, the Cash Balance portion of the benefit can also be paid as a lump sum or 10 year certain only. Otherwise, it must be taken as the same form of payment elected above.</p>
Maximum on benefits and pay	<p>All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.</p>

Future Plan Changes

The plan was amended to provide a lump sum option and a 10 year certain option at retirement eligibility for employees who separate from service on or after December 31, 2015. Additionally, vested employees who separate from Farmers on or after December 31, 2015 are eligible to receive their pension benefit as a single lump sum if elected within 180 days of termination. The plan was remeasured on October 1, 2015 to reflecting this plan amendment. This amendment is not reflected in the December 1, 2014 funding valuation. Towers Watson is not aware of any other future plan changes which are required to be reflected.

Changes in Plan Provisions Since Prior Year

Plan provisions were amended to reflect any current year changes in the Internal Revenue Code maximum on benefits and pay for the pension plan and to satisfy requirements under the Pension Protection Act.

Supplemental Schedules

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	NON-BASE CURRENCY	Cash and Cash Equivalents			-	928,584	912,818
	P B CMO TR 91 SER 14 14-H IO	Collateralized Mortgage Obligation	1204.650	3/20/2021	16	233	233
	3M CO	Common Stock			5,929	584,089	928,363
	ABBOTT LABORATORIES	Common Stock			15,437	515,565	693,430
	ABBVIE INC	Common Stock			11,329	403,090	658,781
	ABERCROMBIE & FITCH CO	Common Stock			2,730	85,422	69,806
	ACCENTURE PLC	Common Stock			5,828	398,702	624,878
	ACTIVISION BLIZZARD INC	Common Stock			5,403	94,822	203,477
	ADOBE SYSTEMS INC	Common Stock			3,012	123,953	275,478
	ADT CORP/THE	Common Stock			3,000	104,100	106,410
	ADVANCE AUTO PARTS INC	Common Stock			600	49,891	97,638
	AECOM	Common Stock			2,915	78,662	92,784
	AES CORP/VA	Common Stock			17,716	219,518	176,983
	AETNA INC	Common Stock			4,861	257,609	499,468
	AFFILIATED MANAGERS GROUP INC	Common Stock			512	53,855	90,742
	AFLAC INC	Common Stock			11,865	568,793	774,073
	AGCO CORP	Common Stock			2,159	90,014	108,511
	AGILENT TECHNOLOGIES INC	Common Stock			3,564	115,810	149,046
	AGL RESOURCES INC	Common Stock			2,324	98,902	145,413
	AIR LEASE CORP	Common Stock			1,276	49,896	42,912
	AIR PRODUCTS & CHEMICALS INC	Common Stock			1,944	168,544	266,114
	AIRGAS INC	Common Stock			900	79,730	124,380
	AKAMAI TECHNOLOGIES INC	Common Stock			1,221	48,500	70,342
	ALASKA AIR GROUP INC	Common Stock			1,568	31,471	125,017
	ALBEMARLE CORP	Common Stock			1,278	62,906	68,450
	ALCOA INC	Common Stock			22,365	234,965	209,336
	ALERE INC	Common Stock			895	25,467	36,937
	ALEXANDRIA REAL ESTATE EQUITIE	Common Stock			710	38,882	65,384
	ALEXION PHARMACEUTICALS INC	Common Stock			900	87,472	160,596
	ALLEGHANY CORP	Common Stock			245	89,126	124,793
	ALLEGHENY TECHNOLOGIES INC	Common Stock			2,008	69,900	25,441
	ALLERGAN PLC	Common Stock			1,900	386,435	596,391
	ALLIANCE DATA SYSTEMS CORP	Common Stock			410	59,374	117,609
	ALLIANT ENERGY CORP	Common Stock			1,880	81,491	113,157
	ALLIED WORLD ASSURANCE CO HOLD	Common Stock			2,002	47,234	72,713
	ALLISON TRANSMISSION HOLDINGS	Common Stock			1,224	36,091	34,223
	ALLSTATE CORP/THE	Common Stock			8,468	404,292	531,452
	ALLY FINANCIAL INC	Common Stock			7,765	176,033	154,989
	ALON USA ENERGY INC	Common Stock			1,000	14,332	17,590
	ALPHABET INC	Common Stock			4,047	1,825,608	3,045,984
	ALTERA CORP	Common Stock			2,227	71,476	117,586
	ALTRIA GROUP INC	Common Stock			18,730	550,890	1,078,848
	AMAZON.COM INC	Common Stock			1,976	425,404	1,313,645
	AMBAC FINANCIAL GROUP INC	Common Stock			3,854	103,762	65,056
	AMC ENTERTAINMENT HOLDINGS INC	Common Stock			460	13,274	11,689
	AMC NETWORKS INC	Common Stock			395	31,049	32,117
	AMDOCS LTD	Common Stock			1,665	79,958	94,189
	AMERCO	Common Stock			100	8,440	40,540
	AMEREN CORP	Common Stock			5,108	182,966	223,526
	AMERICAN AIRLINES GROUP INC	Common Stock			7,178	296,429	296,164
	AMERICAN CAMPUS COMMUNITIES IN	Common Stock			1,400	58,333	56,560
	AMERICAN CAPITAL AGENCY CORP	Common Stock			15,263	380,429	273,971
	AMERICAN EAGLE OUTFITTERS INC	Common Stock			3,628	55,099	56,488
	AMERICAN ELECTRIC POWER CO INC	Common Stock			9,346	387,472	523,469
	AMERICAN EQUITY INVESTMENT LIF	Common Stock			1,800	33,683	48,258
	AMERICAN EXPRESS CO	Common Stock			10,649	594,091	762,894
	AMERICAN FINANCIAL GROUP INC/O	Common Stock			1,605	63,670	118,770
	AMERICAN INTERNATIONAL GROUP I	Common Stock			29,356	1,409,346	1,866,454
	AMERICAN NATIONAL INSURANCE CO	Common Stock			809	92,012	86,854
	AMERICAN TOWER CORP	Common Stock			2,071	159,271	205,816
	AMERICAN WATER WORKS CO INC	Common Stock			2,321	72,190	134,061
	AMERIPRISE FINANCIAL INC	Common Stock			2,492	178,694	281,471
	AMERISOURCEBERGEN CORP	Common Stock			5,162	222,083	509,180
	AMETEK INC	Common Stock			1,740	61,238	98,240
	AMGEN INC	Common Stock			5,549	481,908	893,944
	AMKOR TECHNOLOGY INC	Common Stock			1,296	14,783	8,813
	AMPHENOL CORP	Common Stock			1,868	56,355	102,833
	AMTRUST FINANCIAL SERVICES INC	Common Stock			480	14,552	30,005
	ANADARKO PETROLEUM CORP	Common Stock			5,009	351,608	300,039
	ANALOG DEVICES INC	Common Stock			2,486	89,595	153,212
	ANIXTER INTERNATIONAL INC	Common Stock			723	47,348	49,280
	ANNALY CAPITAL MANAGEMENT INC	Common Stock			37,710	526,618	361,262
	ANSYS INC	Common Stock			800	54,695	74,568
	ANTERO RESOURCES CORP	Common Stock			500	17,158	10,305
	ANTHEM INC	Common Stock			4,982	393,769	649,553
	AO SMITH CORP	Common Stock			639	45,614	50,967
	AON PLC	Common Stock			2,420	149,846	229,271
	APACHE CORP	Common Stock			10,626	801,009	522,587
	APARTMENT INVESTMENT & MANAGEM	Common Stock			1,097	41,615	41,807
	APOLLO EDUCATION GROUP INC	Common Stock			2,994	96,808	21,138
	APPLE INC	Common Stock			53,155	3,368,965	6,288,237
	APPLIED MATERIALS INC	Common Stock			12,593	185,406	236,371
	APTARGROUP INC	Common Stock			723	27,550	53,849
	AQUA AMERICA INC	Common Stock			1,702	27,053	49,954
	ARAMARK	Common Stock			700	18,786	22,834
	ARCH CAPITAL GROUP LTD	Common Stock			2,289	81,547	165,884
	ARCHER-DANIELS-MIDLAND CO	Common Stock			16,046	564,672	585,519
	ARCHROCK INC	Common Stock			1,394	27,600	14,735
	ARMOUR RESIDENTIAL REIT INC	Common Stock			2,162	85,042	45,683
	ARMSTRONG WORLD INDUSTRIES INC	Common Stock			677	26,173	33,633

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	ARRIS GROUP INC	Common Stock			1,200	40,180	36,684
	ARROW ELECTRONICS INC	Common Stock			3,104	124,594	175,562
	ARTHUR J GALLAGHER & CO	Common Stock			1,886	58,721	82,513
	ASBURY AUTOMOTIVE GROUP INC	Common Stock			379	32,306	28,463
	ASCENA RETAIL GROUP INC	Common Stock			3,100	49,893	35,123
	ASHLAND INC	Common Stock			725	51,862	81,671
	ASPEN INSURANCE HOLDINGS LTD	Common Stock			1,600	49,631	80,832
	ASSOCIATED BANC-CORP	Common Stock			2,565	64,409	52,608
	ASSURANT INC	Common Stock			2,017	83,908	172,494
	ASSURED GUARANTY LTD	Common Stock			3,742	71,273	98,938
	AT&T INC	Common Stock			129,322	3,869,254	4,354,272
	ATMOS ENERGY CORP	Common Stock			1,697	59,650	105,740
	ATWOOD OCEANICS INC	Common Stock			2,210	68,457	35,095
	AUTODESK INC	Common Stock			1,603	64,273	101,742
	AUTOMATIC DATA PROCESSING INC	Common Stock			3,866	175,740	333,481
	AUTONATION INC	Common Stock			1,365	62,051	87,251
	AUTOZONE INC	Common Stock			292	108,381	228,861
	AVAGO TECHNOLOGIES LTD	Common Stock			859	40,848	112,057
	AVALONBAY COMMUNITIES INC	Common Stock			995	131,159	180,881
	AVERY DENNISON CORP	Common Stock			1,444	71,433	95,246
	AVIS BUDGET GROUP INC	Common Stock			2,374	68,176	88,764
	AVNET INC	Common Stock			4,616	152,578	209,197
	AVON PRODUCTS INC	Common Stock			12,871	164,391	44,405
	AXALTA COATING SYSTEMS LTD	Common Stock			453	15,513	13,146
	AXALL CORP	Common Stock			1,300	59,823	27,092
	AXIS CAPITAL HOLDINGS LTD	Common Stock			2,514	95,434	140,784
	B/E AEROSPACE INC	Common Stock			700	24,482	32,354
	BAKER HUGHES INC	Common Stock			6,033	303,677	326,204
	BALL CORP	Common Stock			1,354	52,974	93,995
	BANK OF AMERICA CORP	Common Stock			225,666	2,710,118	3,933,358
*	BANK OF NEW YORK MELLON CORP/T	Common Stock			14,835	443,183	650,366
	BANKUNITED INC	Common Stock			1,200	32,000	45,360
	BARNES & NOBLE EDUCATION INC	Common Stock			1,234	19,599	17,831
	BARNES & NOBLE INC	Common Stock			1,954	39,765	25,011
	BAXALTA INC	Common Stock			6,888	168,451	236,809
	BAXTER INTERNATIONAL INC	Common Stock			6,888	197,673	259,333
	BB&T CORP	Common Stock			12,937	441,681	499,627
	BECTON DICKINSON AND CO	Common Stock			1,714	150,432	257,529
	BED BATH & BEYOND INC	Common Stock			2,671	149,499	145,623
	BEMIS CO INC	Common Stock			1,617	52,623	76,193
	BERKSHIRE HATHAWAY INC	Common Stock			25,275	2,544,297	3,389,125
	BERRY PLASTICS GROUP INC	Common Stock			1,200	31,779	43,632
	BEST BUY CO INC	Common Stock			8,426	239,823	267,778
	BIG LOTS INC	Common Stock			1,074	33,741	48,319
	BIOGEN INC	Common Stock			1,366	236,977	391,851
	BIOMARIN PHARMACEUTICAL INC	Common Stock			530	66,553	50,546
	BIOMED REALTY TRUST INC	Common Stock			2,829	47,117	66,397
	BIO-RAD LABORATORIES INC	Common Stock			291	26,004	40,659
	BLACKROCK INC	Common Stock			1,353	338,292	492,113
	BOEING CO/THE	Common Stock			8,170	739,272	1,188,327
	BOK FINANCIAL CORP	Common Stock			482	26,902	33,186
	BOOZ ALLEN HAMILTON HOLDING CO	Common Stock			2,000	45,854	60,900
	BORGWARNER INC	Common Stock			2,060	74,973	87,941
	BOSTON PROPERTIES INC	Common Stock			1,438	146,071	179,736
	BOSTON SCIENTIFIC CORP	Common Stock			10,963	99,331	200,404
	BRINKER INTERNATIONAL INC	Common Stock			701	19,831	31,980
	BRISTOL-MYERS SQUIBB CO	Common Stock			10,801	371,296	723,775
	BRIMOR PROPERTY GROUP INC	Common Stock			567	14,049	14,237
	BROADCOM CORP	Common Stock			4,221	154,139	230,593
	BROADRIDGE FINANCIAL SOLUTIONS	Common Stock			917	24,975	50,417
	BROCADE COMMUNICATIONS SYSTEMS	Common Stock			5,008	35,981	47,000
	BROOKDALE SENIOR LIVING INC	Common Stock			1,125	42,402	25,290
	BROWN & BROWN INC	Common Stock			1,433	31,687	46,515
	BROWN-FORMAN CORP	Common Stock			972	61,506	99,669
	BRUNSWICK CORP/DE	Common Stock			900	39,981	47,367
	BUCKLE INC/THE	Common Stock			600	21,535	19,050
	BUNGE LTD	Common Stock			4,808	315,122	320,261
	CA INC	Common Stock			4,541	114,067	127,648
	CABELA'S INC	Common Stock			576	16,836	26,997
	CABLE ONE INC	Common Stock			59	16,393	26,329
	CABLEVISION SYSTEMS CORP	Common Stock			2,905	41,020	88,603
	CABOT CORP	Common Stock			1,189	45,249	51,769
	CABOT OIL & GAS CORP	Common Stock			2,192	41,959	41,275
	CACI INTERNATIONAL INC	Common Stock			517	26,594	51,834
	CADENCE DESIGN SYSTEMS INC	Common Stock			2,500	39,243	55,750
	CAESARS ENTERTAINMENT CORP	Common Stock			4,139	41,862	35,057
	CALATLANTIC GROUP INC	Common Stock			697	28,721	29,344
	CALIFORNIA RESOURCES CORP	Common Stock			13,680	103,048	56,088
	CALPINE CORP	Common Stock			5,861	105,510	86,626
	CAMDEN PROPERTY TRUST	Common Stock			978	63,927	74,700
	CAMERON INTERNATIONAL CORP	Common Stock			2,969	142,553	202,753
	CAMPBELL SOUP CO	Common Stock			1,826	66,330	95,390
	CAPITAL ONE FINANCIAL CORP	Common Stock			11,810	632,530	927,203
	CAPSTEAD MORTGAGE CORP	Common Stock			4,200	50,424	39,858
	CARDINAL HEALTH INC	Common Stock			7,538	379,927	654,675
	CARE CAPITAL PROPERTIES INC	Common Stock			899	27,160	28,453
	CARLISLE COS INC	Common Stock			634	34,808	56,077
	CARMAX INC	Common Stock			2,209	76,190	126,576
	CARNIVAL CORP	Common Stock			7,822	288,229	395,246
	CASEY'S GENERAL STORES INC	Common Stock			664	34,002	77,203

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Held at End of Year)

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	CATERPILLAR INC	Common Stock			12,197	978,051	886,112
	CBL & ASSOCIATES PROPERTIES IN	Common Stock			3,419	31,285	44,686
	CBRE GROUP INC	Common Stock			2,595	48,508	97,235
	CBS CORP	Common Stock			4,560	124,786	230,189
	CDW CORP/DE	Common Stock			883	26,396	38,119
	CELANESE CORP	Common Stock			1,871	75,630	132,373
	CELGENE CORP	Common Stock			4,249	214,164	465,053
	CENTENE CORP	Common Stock			1,610	28,792	92,978
	CENTERPOINT ENERGY INC	Common Stock			9,689	177,450	164,229
	CENTURYLINK INC	Common Stock			16,396	587,639	441,544
	CERNER CORP	Common Stock			1,748	55,585	104,181
	CF INDUSTRIES HOLDINGS INC	Common Stock			3,205	118,538	147,879
	CH ROBINSON WORLDWIDE INC	Common Stock			2,163	125,246	145,851
	CHARLES SCHWAB CORP/THE	Common Stock			6,660	123,034	224,509
	CHARTER COMMUNICATIONS INC	Common Stock			600	51,630	112,416
	CHEMOURS CO/THE	Common Stock			2,811	33,437	17,569
	CHEMTURA CORP	Common Stock			1,121	31,073	34,437
	CHENIERE ENERGY INC	Common Stock			800	57,793	38,040
	CHESAPEAKE ENERGY CORP	Common Stock			18,689	337,424	98,491
	CHEVRON CORP	Common Stock			48,839	4,507,814	4,459,977
	CHICAGO BRIDGE & IRON CO NV	Common Stock			1,475	97,021	63,056
	CHIMERA INVESTMENT CORP	Common Stock			19,723	295,215	277,897
	CHIPOTLE MEXICAN GRILL INC	Common Stock			224	79,643	129,819
	CHUBB CORP/THE	Common Stock			4,017	275,668	524,339
	CHUBB LTD	Common Stock			6,294	527,091	722,866
	CHURCH & DWIGHT CO INC	Common Stock			950	45,321	81,482
	CIGNA CORP	Common Stock			2,794	152,424	377,134
	CIMAREX ENERGY CO	Common Stock			758	56,112	90,217
	CINCINNATI FINANCIAL CORP	Common Stock			2,969	125,313	181,436
	CINEMARK HOLDINGS INC	Common Stock			1,395	33,905	48,407
	CINTAS CORP	Common Stock			813	39,157	74,463
	CISCO SYSTEMS INC	Common Stock			63,873	1,139,628	1,740,539
	CIT GROUP INC	Common Stock			3,400	148,049	146,064
	CITIGROUP INC	Common Stock			65,466	2,637,053	3,541,056
	CITIZENS FINANCIAL GROUP INC	Common Stock			2,437	65,407	64,897
	CITRIX SYSTEMS INC	Common Stock			1,518	90,617	116,385
	CLEAN HARBORS INC	Common Stock			900	51,627	38,961
	CLEAR CHANNEL OUTDOOR HOLDINGS	Common Stock			1,383	18,685	7,261
	CLECO CORP	Common Stock			778	23,857	38,986
	CLIFFS NATURAL RESOURCES INC	Common Stock			19,618	276,990	43,944
	CLOROX CO/THE	Common Stock			1,147	88,589	142,572
	CME GROUP INC/IL	Common Stock			4,175	264,030	407,689
	CMS ENERGY CORP	Common Stock			4,569	99,741	160,006
	CNA FINANCIAL CORP	Common Stock			7,268	281,686	267,026
	CNO FINANCIAL GROUP INC	Common Stock			4,900	49,775	99,127
	COACH INC	Common Stock			4,238	181,959	134,641
	COCA-COLA CO/THE	Common Stock			40,540	1,372,709	1,727,815
	COCA-COLA ENTERPRISES INC	Common Stock			3,635	114,853	182,841
	COGNIZANT TECHNOLOGY SOLUTIONS	Common Stock			4,776	157,191	308,434
	COLFAX CORP	Common Stock			1,000	67,998	27,070
	COLGATE-PALMOLIVE CO	Common Stock			6,747	302,561	443,143
	COLUMBIA PIPELINE GROUP INC	Common Stock			3,460	56,149	66,328
	COLUMBIA PROPERTY TRUST INC	Common Stock			1,370	35,496	34,332
	COMCAST CORP	Common Stock			31,111	1,068,479	1,893,415
	COMERICA INC	Common Stock			2,849	112,004	132,051
	COMMERCE BANCSHARES INC/MO	Common Stock			1,233	43,763	56,606
	COMMERCIAL METALS CO	Common Stock			3,207	58,208	47,432
	COMMSCOPE HOLDING CO INC	Common Stock			645	17,344	18,460
	COMMUNITY HEALTH SYSTEMS INC	Common Stock			2,744	97,977	79,411
	COMPUTER SCIENCES CORP	Common Stock			2,543	56,311	79,672
	CONAGRA FOODS INC	Common Stock			5,818	159,240	238,131
	CONCHO RESOURCES INC	Common Stock			1,119	111,969	122,463
	CONOCOPHILLIPS	Common Stock			29,321	1,497,545	1,584,800
	CONSOL ENERGY INC	Common Stock			3,661	119,213	28,849
	CONSOLIDATED EDISON INC	Common Stock			6,246	329,137	388,189
	CONSTELLATION BRANDS INC	Common Stock			1,288	54,761	180,655
	CONTINENTAL RESOURCES INC/OK	Common Stock			694	25,999	25,192
	COOPER COS INC/THE	Common Stock			300	30,821	43,875
	COOPER TIRE & RUBBER CO	Common Stock			1,200	25,582	50,388
	COPA HOLDINGS SA	Common Stock			863	99,209	44,574
	CORE-MARK HOLDING CO INC	Common Stock			800	28,700	68,232
	CORNING INC	Common Stock			22,263	381,272	416,986
	CORRECTIONS CORP OF AMERICA	Common Stock			1,633	47,896	42,099
	COSTCO WHOLESALE CORP	Common Stock			7,225	679,232	1,166,260
	COTY INC	Common Stock			300	4,944	8,334
	CR BARD INC	Common Stock			460	42,901	85,937
	CRANE CO	Common Stock			542	25,809	28,195
	CREE INC	Common Stock			1,300	44,364	35,932
	CROWN CASTLE INTERNATIONAL COR	Common Stock			1,807	117,855	155,239
	CROWN HOLDINGS INC	Common Stock			1,758	51,955	91,258
	CSRA INC	Common Stock			2,543	56,897	80,130
	CST BRANDS INC	Common Stock			1,916	42,244	71,352
	CSX CORP	Common Stock			11,867	251,409	337,379
	CULLEN/FROST BANKERS INC	Common Stock			567	32,893	39,571
	CUMMINS INC	Common Stock			2,401	240,371	240,988
	CVR ENERGY INC	Common Stock			500	12,701	23,875
	CVS HEALTH CORP	Common Stock			14,123	698,253	1,328,833
	CYS INVESTMENTS INC	Common Stock			9,100	94,267	68,978
	DANA HOLDING CORP	Common Stock			3,200	43,071	52,608
	DANAHER CORP	Common Stock			4,926	270,744	474,817

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	DARDEN RESTAURANTS INC	Common Stock			1,657	67,931	93,074
	DARLING INGREDIENTS INC	Common Stock			2,419	38,118	26,488
	DAVITA HEALTHCARE PARTNERS INC	Common Stock			1,954	89,178	142,720
	DDR CORP	Common Stock			3,317	31,750	56,555
	DEAN FOODS CO	Common Stock			3,278	51,823	61,495
	DEERE & CO	Common Stock			5,629	409,105	447,900
	DELEK US HOLDINGS INC	Common Stock			1,500	34,046	41,535
	DELTA AIR LINES INC	Common Stock			13,606	256,175	632,135
	DENBURY RESOURCES INC	Common Stock			15,326	162,977	56,706
	DENTSPLY INTERNATIONAL INC	Common Stock			1,247	47,703	75,643
	DEVON ENERGY CORP	Common Stock			7,108	389,897	327,039
	DIAMOND OFFSHORE DRILLING INC	Common Stock			2,437	139,445	55,149
	DICK'S SPORTING GOODS INC	Common Stock			1,421	60,760	55,462
	DIGITAL REALTY TRUST INC	Common Stock			1,600	101,037	115,376
	DILLARD'S INC	Common Stock			420	19,978	31,500
	DISCOVER FINANCIAL SERVICES	Common Stock			6,522	221,833	370,189
	DISCOVERY COMMUNICATIONS INC	Common Stock			5,908	178,726	179,439
	DISH NETWORK CORP	Common Stock			1,371	51,125	85,975
	DOLBY LABORATORIES INC	Common Stock			747	26,401	25,831
	DOLLAR GENERAL CORP	Common Stock			2,893	159,128	189,231
	DOLLAR TREE INC	Common Stock			2,782	132,856	209,930
	DOMINION RESOURCES INC/VA	Common Stock			6,826	340,779	459,868
	DOMTAR CORP	Common Stock			2,000	56,699	82,180
	DONALDSON CO INC	Common Stock			1,290	36,525	40,506
	DOVER CORP	Common Stock			2,233	114,091	147,155
	DOW CHEMICAL CO/THE	Common Stock			19,805	737,263	1,032,435
	DR HORTON INC	Common Stock			3,424	58,214	110,629
	DR PEPPER SNAPPLE GROUP INC	Common Stock			1,927	78,189	172,948
	DST SYSTEMS INC	Common Stock			394	26,906	48,178
	DSW INC	Common Stock			1,000	36,845	22,960
	DTE ENERGY CO	Common Stock			3,436	196,019	276,564
	DUKE ENERGY CORP	Common Stock			12,466	778,342	844,696
	DUKE REALTY CORP	Common Stock			3,270	44,880	66,545
	DUN & BRADSTREET CORP/THE	Common Stock			341	29,234	36,756
	DYNEGY INC	Common Stock			1,700	55,242	27,404
	E*TRADE FINANCIAL CORP	Common Stock			3,221	45,081	98,015
	EAST WEST BANCORP INC	Common Stock			1,400	34,261	60,732
	EASTMAN CHEMICAL CO	Common Stock			2,221	132,140	161,356
	EASTMAN KODAK CO	Common Stock			1,686	32,075	21,985
	EATON CORP PLC	Common Stock			5,993	362,668	348,553
	EATON VANCE CORP	Common Stock			964	29,708	34,627
	EBAY INC	Common Stock			11,826	190,465	349,931
	ECHOSTAR CORP	Common Stock			716	20,104	28,003
	ECOLAB INC	Common Stock			1,824	124,103	217,348
	EDGEWELL PERSONAL CARE CO	Common Stock			652	38,085	52,486
	EDISON INTERNATIONAL	Common Stock			6,190	278,816	367,438
	EDWARDS LIFESCIENCES CORP	Common Stock			840	59,612	136,920
	EI DU PONT DE NEMOURS & CO	Common Stock			10,459	490,093	704,309
	ELECTRONIC ARTS INC	Common Stock			2,100	50,459	142,359
	ELI LILLY & CO	Common Stock			9,959	525,042	817,036
	EMC CORP/MA	Common Stock			24,507	541,342	621,007
	EMCOR GROUP INC	Common Stock			1,215	37,909	61,236
	EMERSON ELECTRIC CO	Common Stock			9,055	445,800	452,750
	ENDO INTERNATIONAL PLC	Common Stock			1,126	45,666	69,226
	ENDURANCE SPECIALTY HOLDINGS L	Common Stock			903	36,376	59,562
	ENERGEN CORP	Common Stock			1,007	48,569	59,705
	ENERGIZER HOLDINGS INC	Common Stock			552	11,036	18,669
	ENTERGY CORP	Common Stock			4,749	334,004	316,426
	ENVISION HEALTHCARE HOLDINGS I	Common Stock			300	10,344	8,250
	EOG RESOURCES INC	Common Stock			5,646	363,179	471,046
	EP ENERGY CORP	Common Stock			1,344	17,767	7,607
	EPR PROPERTIES	Common Stock			792	23,603	44,384
	EQT CORP	Common Stock			1,174	76,199	67,176
	EQUIFAX INC	Common Stock			661	32,509	73,702
	EQUINIX INC	Common Stock			278	43,473	82,532
	EQUITY COMMONWEALTH	Common Stock			1,724	48,430	47,617
	EQUITY RESIDENTIAL	Common Stock			2,869	154,152	229,004
	ERIE INDEMNITY CO	Common Stock			395	22,044	38,050
	ESSENDANT INC	Common Stock			1,332	36,577	48,245
	ESSEX PROPERTY TRUST INC	Common Stock			326	41,114	75,238
	ESTEE LAUDER COS INC/THE	Common Stock			1,442	66,351	121,301
	ESTERLINE TECHNOLOGIES CORP	Common Stock			500	41,113	47,540
	EVERBANK FINANCIAL CORP	Common Stock			2,000	37,740	34,520
	EVEREST RE GROUP LTD	Common Stock			963	109,863	177,616
	EVERSOURCE ENERGY	Common Stock			4,939	188,532	251,642
	EXELON CORP	Common Stock			20,322	730,714	554,994
	EXPEDIA INC	Common Stock			687	32,846	84,577
	EXPEDITORS INTERNATIONAL OF WA	Common Stock			1,989	82,372	96,546
	EXPRESS SCRIPTS HOLDING CO	Common Stock			10,596	626,602	905,746
	EXTERRAN CORP	Common Stock			697	18,350	11,410
	EXTRA SPACE STORAGE INC	Common Stock			600	31,757	50,250
	EXXON MOBIL CORP	Common Stock			89,038	6,124,877	7,270,843
	F5 NETWORKS INC	Common Stock			600	66,582	61,800
	FACEBOOK INC	Common Stock			7,377	472,063	768,978
	FASTENAL CO	Common Stock			2,404	84,210	97,554
	FEDERAL REALTY INVESTMENT TRUS	Common Stock			438	40,199	64,176
	FEDERAL-MOGUL HOLDINGS CORP	Common Stock			400	7,053	3,272
	FEDERATED INVESTORS INC	Common Stock			1,121	33,569	35,110
	FEDEX CORP	Common Stock			3,548	357,528	562,500
	FIDELITY NATIONAL INFORMATION	Common Stock			2,685	84,982	170,954

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	FIFTH THIRD BANCORP	Common Stock			17,078	231,695	353,002
	FIRST AMERICAN FINANCIAL CORP	Common Stock			2,155	43,167	84,993
	FIRST HORIZON NATIONAL CORP	Common Stock			3,186	39,736	47,376
	FIRST NIAGARA FINANCIAL GROUP	Common Stock			9,462	88,189	102,000
	FIRST REPUBLIC BANK/CA	Common Stock			1,200	45,830	82,632
	FIRST SOLAR INC	Common Stock			1,256	48,351	70,977
	FIRSTENERGY CORP	Common Stock			10,456	397,850	328,214
	FIRSTMERIT CORP	Common Stock			2,711	53,315	54,844
	FISERV INC	Common Stock			2,157	73,807	207,590
	FLEETCOR TECHNOLOGIES INC	Common Stock			500	48,601	76,855
	FLIR SYSTEMS INC	Common Stock			1,500	39,633	45,840
	FLOWERS FOODS INC	Common Stock			1,746	22,108	41,066
	FLOWSERVE CORP	Common Stock			1,514	69,964	70,007
	FLUOR CORP	Common Stock			3,392	185,019	164,851
	FMC CORP	Common Stock			1,150	41,808	49,416
	FMC TECHNOLOGIES INC	Common Stock			2,930	106,711	99,679
	FNB CORP/PA	Common Stock			2,800	32,265	40,656
	FNF GROUP	Common Stock			3,552	68,063	127,339
	FOOT LOCKER INC	Common Stock			1,672	50,584	108,680
	FORD MOTOR CO	Common Stock			112,202	1,390,078	1,607,855
	FORTUNE BRANDS HOME & SECURITY	Common Stock			1,306	26,978	71,791
	FOSSIL GROUP INC	Common Stock			700	45,054	26,929
	FOUR CORNERS PROPERTY TRUST IN	Common Stock			552	8,562	10,936
	FRANKLIN RESOURCES INC	Common Stock			4,639	192,681	194,467
	FREEPORT-MCMORAN INC	Common Stock			32,345	907,014	264,582
	FREESCALE SEMICONDUCTOR LTD	Common Stock			521	23,506	20,272
	FRESH DEL MONTE PRODUCE INC	Common Stock			620	15,550	27,100
	FRONTIER COMMUNICATIONS CORP	Common Stock			30,368	160,345	151,536
	FULTON FINANCIAL CORP	Common Stock			3,123	36,405	45,190
	GAMESTOP CORP	Common Stock			2,540	78,426	88,976
	GANNETT CO INC	Common Stock			2,416	13,516	41,265
	GAP INC/THE	Common Stock			3,925	112,273	104,915
	GARMIN LTD	Common Stock			1,773	66,510	67,108
	GARTNER INC	Common Stock			600	31,401	55,980
	GATX CORP	Common Stock			834	36,032	38,614
	GENERAC HOLDINGS INC	Common Stock			1,100	44,897	35,310
	GENERAL CABLE CORP	Common Stock			2,094	65,341	31,913
	GENERAL DYNAMICS CORP	Common Stock			3,648	308,908	534,286
	GENERAL ELECTRIC CO	Common Stock			144,266	2,846,912	4,319,324
	GENERAL GROWTH PROPERTIES INC	Common Stock			4,100	82,698	104,427
	GENERAL MILLS INC	Common Stock			7,114	263,614	410,905
	GENERAL MOTORS CO	Common Stock			46,190	1,515,940	1,672,078
	GENESEE & WYOMING INC	Common Stock			500	44,899	34,635
	GENPACT LTD	Common Stock			2,400	40,587	60,480
	GENTEX CORP	Common Stock			2,400	30,132	40,164
	GENUINE PARTS CO	Common Stock			2,065	127,372	187,151
	GENWORTH FINANCIAL INC	Common Stock			31,290	253,899	158,015
	GEO GROUP INC/THE	Common Stock			1,300	46,246	38,116
	GILEAD SCIENCES INC	Common Stock			11,612	659,051	1,230,408
	GLOBAL PAYMENTS INC	Common Stock			800	19,959	56,680
	GNC HOLDINGS INC	Common Stock			900	35,914	26,829
	GOLAR LNG LTD	Common Stock			1,000	52,953	27,350
	GOLDMAN SACHS GROUP INC/THE	Common Stock			7,264	964,243	1,380,305
	GOODYEAR TIRE & RUBBER CO/THE	Common Stock			6,293	120,266	219,500
	GRAHAM HOLDINGS CO	Common Stock			59	25,557	31,934
	GRAPHIC PACKAGING HOLDING CO	Common Stock			3,800	26,158	51,946
	GREAT PLAINS ENERGY INC	Common Stock			3,310	81,277	89,337
	GREIF INC	Common Stock			860	39,616	30,504
	GROUP 1 AUTOMOTIVE INC	Common Stock			689	39,051	55,961
	GUESS? INC	Common Stock			1,800	45,077	35,442
	GULFPORT ENERGY CORP	Common Stock			800	40,253	20,336
	H&R BLOCK INC	Common Stock			2,985	66,556	109,520
	HAIN CELESTIAL GROUP INC/THE	Common Stock			672	42,524	28,694
	HALLIBURTON CO	Common Stock			11,800	469,749	470,230
	HANCOCK HOLDING CO	Common Stock			1,900	55,297	55,328
	HANESBRANDS INC	Common Stock			2,260	20,833	69,314
	HANOVER INSURANCE GROUP INC/TH	Common Stock			1,063	49,521	89,930
	HARLEY-DAVIDSON INC	Common Stock			2,590	116,741	126,703
	HARMAN INTERNATIONAL INDUSTRIE	Common Stock			578	27,271	59,626
	HARRIS CORP	Common Stock			1,444	80,195	120,040
	HARTFORD FINANCIAL SERVICES GR	Common Stock			8,809	198,425	402,043
	HASBRO INC	Common Stock			1,002	33,633	73,236
	HATTERAS FINANCIAL CORP	Common Stock			3,700	88,701	52,096
	HAWAIIAN ELECTRIC INDUSTRIES I	Common Stock			2,229	54,185	63,705
	HCA HOLDINGS INC	Common Stock			3,986	175,436	271,287
	HCP INC	Common Stock			7,077	277,296	251,446
	HD SUPPLY HOLDINGS INC	Common Stock			800	23,087	25,304
	HEALTH NET INC/CA	Common Stock			1,824	49,080	115,386
	HEALTHSOUTH CORP	Common Stock			988	19,962	34,768
	HELMERICH & PAYNE INC	Common Stock			1,667	109,606	97,103
	HENRY SCHEIN INC	Common Stock			963	70,038	150,690
	HERBALIFE LTD	Common Stock			1,168	50,475	67,429
	HERSHEY CO/THE	Common Stock			1,189	70,914	102,623
	HERTZ GLOBAL HOLDINGS INC	Common Stock			8,496	161,803	134,747
	HESS CORP	Common Stock			6,425	396,153	379,075
	HEWLETT PACKARD ENTERPRISE CO	Common Stock			41,422	560,595	615,531
	HIGHWOODS PROPERTIES INC	Common Stock			1,134	37,907	49,397
	HILTON WORLDWIDE HOLDINGS INC	Common Stock			1,000	24,504	23,220
	HOLLYFRONTIER CORP	Common Stock			6,272	249,838	301,558
	HOLOGIC INC	Common Stock			1,718	31,534	69,321

Farmers Group, Inc.

Employees' Pension Plan

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November 30, 2015

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	HOME DEPOT INC/THE	Common Stock			11,169	632,251	1,495,306
	HONEYWELL INTERNATIONAL INC	Common Stock			7,378	415,645	766,943
	HORMEL FOODS CORP	Common Stock			1,232	39,389	92,301
	HOSPITALITY PROPERTIES TRUST	Common Stock			2,657	55,221	73,785
	HOST HOTELS & RESORTS INC	Common Stock			9,695	162,227	160,937
	HP INC	Common Stock			41,422	510,001	519,432
	HRG GROUP INC	Common Stock			800	9,472	10,952
	HSN INC	Common Stock			455	30,536	22,705
	HUBBELL INC	Common Stock			578	42,462	57,390
	HUMANA INC	Common Stock			2,285	202,427	385,388
	HUNTINGTON BANCSHARES INC/OH	Common Stock			12,479	78,782	145,880
	HUNTINGTON INGALLS INDUSTRIES	Common Stock			585	31,471	76,588
	HUNTSMAN CORP	Common Stock			4,013	68,760	50,243
	HYATT HOTELS CORP	Common Stock			400	15,978	19,716
	IAC/INTERACTIVECORP	Common Stock			651	22,309	40,876
	IDACORP INC	Common Stock			734	29,456	49,941
	IDEX CORP	Common Stock			607	21,927	47,832
	IDEX LABORATORIES INC	Common Stock			600	29,762	42,492
	IHS INC	Common Stock			500	52,002	61,655
	ILLINOIS TOOL WORKS INC	Common Stock			3,324	198,640	312,390
	ILLUMINA INC	Common Stock			600	58,318	110,340
	INCYTE CORP	Common Stock			266	29,280	30,388
	INGERSOLL-RAND PLC	Common Stock			3,200	136,693	187,744
	INGRAM MICRO INC	Common Stock			9,597	204,028	296,835
	INGREDION INC	Common Stock			1,218	63,938	120,058
	INTEL CORP	Common Stock			73,815	1,728,935	2,566,548
	INTELSAT SA	Common Stock			3,742	40,016	17,400
	INTERCONTINENTAL EXCHANGE INC	Common Stock			757	128,569	196,699
	INTERNATIONAL BUSINESS MACHINE	Common Stock			13,821	1,972,865	1,926,924
	INTERNATIONAL FLAVORS & FRAGRA	Common Stock			606	39,538	72,726
	INTERNATIONAL PAPER CO	Common Stock			7,410	262,916	309,960
	INTERPUBLIC GROUP OF COS INC/T	Common Stock			5,043	55,364	115,989
	INTUIT INC	Common Stock			1,409	77,422	141,182
	INTUITIVE SURGICAL INC	Common Stock			262	117,674	136,245
	INVESCO LTD	Common Stock			5,133	133,865	172,931
	INVESCO MORTGAGE CAPITAL INC	Common Stock			4,500	79,136	60,390
	IRON MOUNTAIN INC	Common Stock			3,448	111,107	95,785
	ISHARES MSCI EAFE ETF	Common Stock			9,041	550,336	548,337
	ITC HOLDINGS CORP	Common Stock			1,500	33,216	55,320
	ITT CORP	Common Stock			1,249	33,496	49,598
	JABIL CIRCUIT INC	Common Stock			6,000	102,126	153,540
	JACOBS ENGINEERING GROUP INC	Common Stock			3,124	142,909	137,893
	JARDEN CORP	Common Stock			1,330	29,765	62,084
	JAZZ PHARMACEUTICALS PLC	Common Stock			300	44,303	43,977
	JB HUNT TRANSPORT SERVICES INC	Common Stock			686	25,637	53,673
	JC PENNEY CO INC	Common Stock			10,018	194,410	79,843
	JETBLUE AIRWAYS CORP	Common Stock			4,206	34,012	104,056
	JM SMUCKER CO/THE	Common Stock			1,237	80,459	149,912
	JOHN WILEY & SONS INC	Common Stock			739	32,234	38,125
	JOHNSON & JOHNSON	Common Stock			30,000	2,072,073	3,037,200
	JOHNSON CONTROLS INC	Common Stock			9,095	296,940	418,370
	JONES LANG LASALLE INC	Common Stock			410	28,705	68,109
	JOY GLOBAL INC	Common Stock			2,308	118,208	35,428
	JPMORGAN CHASE & CO	Common Stock			85,366	3,830,511	5,692,205
	JUNIPER NETWORKS INC	Common Stock			3,786	75,738	114,072
	KANSAS CITY SOUTHERN	Common Stock			1,042	81,183	94,739
	KAR AUCTION SERVICES INC	Common Stock			1,300	37,525	49,309
	KB HOME	Common Stock			2,492	36,829	35,112
	KBR INC	Common Stock			3,531	79,674	68,643
	KELLOGG CO	Common Stock			3,260	177,061	224,190
	KEMPER CORP	Common Stock			829	20,223	34,080
	KENAMETAL INC	Common Stock			1,334	42,784	39,020
	KEURIG GREEN MOUNTAIN INC	Common Stock			824	60,446	43,178
	KEYCORP	Common Stock			14,191	115,160	186,044
	KEYSIGHT TECHNOLOGIES INC	Common Stock			2,146	57,244	66,118
	KILROY REALTY CORP	Common Stock			486	33,569	32,431
	KIMBERLY-CLARK CORP	Common Stock			4,144	311,557	493,758
	KIMCO REALTY CORP	Common Stock			5,057	83,088	131,937
	KINDER MORGAN INC/DE	Common Stock			9,304	335,098	219,295
	KIRBY CORP	Common Stock			773	44,701	49,936
	KLA-TENCOR CORP	Common Stock			4,090	234,872	271,862
	KLX INC	Common Stock			850	31,011	27,285
	KOHL'S CORP	Common Stock			4,289	220,158	202,141
	KRAFT HEINZ CO/THE	Common Stock			4,865	204,822	358,502
	KROGER CO/THE	Common Stock			19,160	292,194	721,566
	L BRANDS INC	Common Stock			2,593	106,282	247,398
	L-3 COMMUNICATIONS HOLDINGS IN	Common Stock			1,744	145,118	213,483
	LABORATORY CORP OF AMERICA HOL	Common Stock			1,052	91,517	127,860
	LAM RESEARCH CORP	Common Stock			1,295	70,381	101,269
	LAMAR ADVERTISING CO	Common Stock			803	48,678	46,903
	LAS VEGAS SANDS CORP	Common Stock			5,150	254,227	226,909
	LASALLE HOTEL PROPERTIES	Common Stock			1,121	40,874	31,623
	LAZARD LTD	Common Stock			1,300	66,985	60,411
	LEAR CORP	Common Stock			1,426	84,445	179,533
	LEGG MASON INC	Common Stock			1,515	43,779	67,236
	LEGGETT & PLATT INC	Common Stock			1,471	35,595	68,549
	LEIDOS HOLDINGS INC	Common Stock			1,705	65,781	98,771
	LENNAR CORP	Common Stock			1,698	50,287	86,955
	LEUCADIA NATIONAL CORP	Common Stock			6,452	152,313	114,071
	LEVEL 3 COMMUNICATIONS INC	Common Stock			1,833	63,010	93,171

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Held at End of Year)

November 30, 2015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	LEXMARK INTERNATIONAL INC	Common Stock			1,251	51,056	42,959
	LIBERTY INTERACTIVE CORP QVC G	Common Stock			6,770	87,231	179,270
	LIBERTY MEDIA CORP	Common Stock			3,825	98,423	151,355
	LIBERTY PROPERTY TRUST	Common Stock			1,997	77,225	67,698
	LIBERTY VENTURES	Common Stock			1,540	26,772	66,235
	LIFEPOINT HEALTH INC	Common Stock			892	37,320	63,876
	LINCOLN ELECTRIC HOLDINGS INC	Common Stock			776	36,754	43,805
	LINCOLN NATIONAL CORP	Common Stock			5,331	160,191	293,152
	LINEAR TECHNOLOGY CORP	Common Stock			1,906	68,777	87,142
	LINKEDIN CORP	Common Stock			400	77,266	97,244
	LIVE NATION ENTERTAINMENT INC	Common Stock			1,373	27,021	34,860
	LKQ CORP	Common Stock			3,300	57,791	97,317
	LOCKHEED MARTIN CORP	Common Stock			3,106	327,982	680,711
	LOEWS CORP	Common Stock			7,573	291,176	286,941
	LOWE'S COS INC	Common Stock			9,443	330,958	723,334
	LPL FINANCIAL HOLDINGS INC	Common Stock			1,200	49,680	55,176
	LYONDELLBASELL INDUSTRIES NV	Common Stock			7,030	469,709	673,615
	M&T BANK CORP	Common Stock			2,975	311,340	372,824
	MACERICH CO/THE	Common Stock			1,741	89,644	136,059
	MACY'S INC	Common Stock			5,099	163,232	199,269
	MADISON SQUARE GARDEN CO/THE	Common Stock			133	17,983	21,607
	MAGELLAN HEALTH INC	Common Stock			578	25,919	30,432
	MALLINCKRODT PLC	Common Stock			787	40,447	53,445
	MANPOWERGROUP INC	Common Stock			1,772	96,560	159,976
	MARATHON OIL CORP	Common Stock			17,040	467,508	298,370
	MARATHON PETROLEUM CORP	Common Stock			12,552	342,974	733,162
	MARKEL CORP	Common Stock			202	100,627	182,844
	MARRIOTT INTERNATIONAL INC/MD	Common Stock			1,352	58,157	95,870
	MARSH & MCLENNAN COS INC	Common Stock			5,221	185,609	288,721
	MARTIN MARIETTA MATERIALS INC	Common Stock			354	35,041	55,720
	MARVELL TECHNOLOGY GROUP LTD	Common Stock			7,114	97,013	63,030
	MASCO CORP	Common Stock			3,370	59,449	100,797
	MASTEC INC	Common Stock			1,600	38,426	32,688
	MASTERCARD INC	Common Stock			3,717	194,791	363,969
	MATTEL INC	Common Stock			6,662	187,956	165,617
	MAXIM INTEGRATED PRODUCTS INC	Common Stock			2,900	71,987	112,433
	MBIA INC	Common Stock			5,900	65,018	38,763
	MCCORMICK & CO INC/MD	Common Stock			1,134	56,320	97,433
	MCDONALD'S CORP	Common Stock			11,345	875,256	1,295,145
	MCGRAW HILL FINANCIAL INC	Common Stock			1,314	67,539	126,762
	MCKESSON CORP	Common Stock			3,751	364,598	710,252
	MDU RESOURCES GROUP INC	Common Stock			3,838	87,484	66,858
	MEAD JOHNSON NUTRITION CO	Common Stock			1,200	84,429	96,708
	MEDNAX INC	Common Stock			1,008	30,879	71,941
	MEDTRONIC PLC	Common Stock			8,717	653,962	656,739
	MERCK & CO INC	Common Stock			33,137	1,390,148	1,756,592
	MERCURY GENERAL CORP	Common Stock			473	24,830	24,478
	METLIFE INC	Common Stock			26,095	1,079,544	1,333,194
	METTLER-TOLEDO INTERNATIONAL I	Common Stock			170	40,539	58,273
	MFA FINANCIAL INC	Common Stock			12,690	98,895	88,576
	MGM RESORTS INTERNATIONAL	Common Stock			5,411	73,539	123,046
	MICHAEL KORS HOLDINGS LTD	Common Stock			1,603	106,539	68,961
	MICHAELS COS INC/THE	Common Stock			1,452	39,707	32,249
	MICROCHIP TECHNOLOGY INC	Common Stock			1,969	74,083	95,063
	MICRON TECHNOLOGY INC	Common Stock			16,854	302,236	268,484
	MICROSOFT CORP	Common Stock			86,799	2,502,973	4,717,526
	MID-AMERICA APARTMENT COMMUNIT	Common Stock			700	49,872	61,992
	MIDDLEBY CORP/THE	Common Stock			314	34,131	34,553
	MOHAWK INDUSTRIES INC	Common Stock			615	48,287	117,293
	MOLINA HEALTHCARE INC	Common Stock			600	19,169	36,156
	MOLSON COORS BREWING CO	Common Stock			1,617	77,111	149,813
	MONDELEZ INTERNATIONAL INC	Common Stock			20,133	543,557	879,007
	MONSANTO CO	Common Stock			3,938	293,141	374,740
	MONSTER BEVERAGE CORP	Common Stock			700	49,024	108,227
	MOODY'S CORP	Common Stock			817	39,153	84,249
	MOOG INC	Common Stock			800	36,592	52,856
	MORGAN STANLEY	Common Stock			28,999	797,090	994,666
	MOSAIC CO/THE	Common Stock			5,832	275,208	184,524
	MOTOROLA SOLUTIONS INC	Common Stock			1,746	100,230	125,328
	MRC GLOBAL INC	Common Stock			2,827	54,655	41,811
	MSC INDUSTRIAL DIRECT CO INC	Common Stock			596	38,653	36,773
	MSG NETWORKS INC	Common Stock			400	6,487	7,912
	MURPHY OIL CORP	Common Stock			7,077	341,315	202,261
	MURPHY USA INC	Common Stock			1,612	67,104	96,011
	MYLAN NV	Common Stock			2,353	136,474	120,709
	NABORS INDUSTRIES LTD	Common Stock			7,904	136,639	79,909
	NASDAQ INC	Common Stock			1,559	42,814	91,389
	NATIONAL FUEL GAS CO	Common Stock			1,192	63,340	54,498
	NATIONAL OILWELL VARCO INC	Common Stock			9,013	492,005	336,545
	NATIONAL RETAIL PROPERTIES INC	Common Stock			1,389	31,430	53,421
	NAVIENT CORP	Common Stock			10,823	140,948	128,902
	NAVISTAR INTERNATIONAL CORP	Common Stock			1,800	64,797	26,118
	NCR CORP	Common Stock			2,606	69,191	70,649
	NELNET INC	Common Stock			500	11,584	16,500
	NETAPP INC	Common Stock			4,405	153,668	135,057
	NETFLIX INC	Common Stock			1,536	78,685	189,435
	NEW JERSEY RESOURCES CORP	Common Stock			1,334	25,306	40,087
	NEW RESIDENTIAL INVESTMENT COR	Common Stock			3,188	40,631	40,551
	NEW YORK COMMUNITY BANCORP INC	Common Stock			8,925	129,518	146,370
	NEWELL RUBBERMAID INC	Common Stock			2,465	60,264	110,087

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	NEWFIELD EXPLORATION CO	Common Stock			2,726	90,755	104,297
	NEWMARKET CORP	Common Stock			100	22,484	41,315
	NEWMONT MINING CORP	Common Stock			10,156	344,268	186,972
	NEWS CORP	Common Stock			10,355	139,103	148,594
	NEXTERA ENERGY INC	Common Stock			5,924	409,493	591,571
	NIELSEN HOLDINGS PLC	Common Stock			2,316	96,815	108,111
	NIKE INC	Common Stock			4,304	225,906	569,333
	NISOURCE INC	Common Stock			4,060	39,459	77,911
	NOBLE ENERGY INC	Common Stock			5,880	256,162	215,620
	NORDSTROM INC	Common Stock			1,749	83,465	98,486
	NORFOLK SOUTHERN CORP	Common Stock			4,213	315,435	400,488
	NORTHERN TRUST CORP	Common Stock			2,534	139,437	189,898
	NORTHROP GRUMMAN CORP	Common Stock			2,721	219,356	507,086
	NORTHSTAR REALTY EUROPE CORP	Common Stock			388	4,481	4,435
	NORTHSTAR REALTY FINANCE CORP	Common Stock			1,165	42,018	21,017
	NORWEGIAN CRUISE LINE HOLDINGS	Common Stock			700	34,431	40,208
	NOW INC	Common Stock			1,801	41,928	33,102
	NRG ENERGY INC	Common Stock			7,470	184,568	92,329
	NU SKIN ENTERPRISES INC	Common Stock			800	46,409	27,896
	NUANCE COMMUNICATIONS INC	Common Stock			2,500	49,479	52,325
	NUCOR CORP	Common Stock			5,825	290,719	241,446
	NVIDIA CORP	Common Stock			6,340	88,224	201,105
	NVR INC	Common Stock			62	62,350	104,314
	OASIS PETROLEUM INC	Common Stock			2,765	67,278	31,770
	OCCIDENTAL PETROLEUM CORP	Common Stock			15,161	1,155,692	1,146,020
	OCEANEERING INTERNATIONAL INC	Common Stock			1,308	61,068	57,212
	OCWEN FINANCIAL CORP	Common Stock			3,611	47,576	25,746
	OFFICE DEPOT INC	Common Stock			9,370	34,990	61,748
	OGE ENERGY CORP	Common Stock			3,172	77,229	82,821
	OIL STATES INTERNATIONAL INC	Common Stock			963	35,668	30,546
	OLD DOMINION FREIGHT LINE INC	Common Stock			600	24,703	38,226
	OLD REPUBLIC INTERNATIONAL COR	Common Stock			6,564	96,800	124,453
	OMEGA HEALTHCARE INVESTORS INC	Common Stock			1,700	40,306	58,548
	OMNICOM GROUP INC	Common Stock			3,154	140,067	233,144
	ON SEMICONDUCTOR CORP	Common Stock			5,096	53,669	55,852
	ONEMAIN HOLDINGS INC	Common Stock			272	7,141	13,181
	ONEOK INC	Common Stock			3,548	134,557	104,595
	ORACLE CORP	Common Stock			29,169	765,603	1,136,716
	ORBITAL ATK INC	Common Stock			882	46,722	75,773
	O'REILLY AUTOMOTIVE INC	Common Stock			833	72,387	219,804
	OSHKOSH CORP	Common Stock			1,320	35,411	57,895
	OUTFRONT MEDIA INC	Common Stock			3,815	96,461	87,173
	OWENS & MINOR INC	Common Stock			1,844	49,758	71,012
	OWENS CORNING	Common Stock			1,991	59,069	93,258
	OWENS-ILLINOIS INC	Common Stock			2,800	62,247	54,012
	PACCAR INC	Common Stock			4,897	218,553	254,448
	PACKAGING CORP OF AMERICA	Common Stock			1,159	47,452	78,800
	PANERA BREAD CO	Common Stock			200	27,901	36,360
	PARKER-HANNIFIN CORP	Common Stock			1,957	164,087	204,820
	PARTNERRE LTD	Common Stock			1,206	93,128	167,791
	PATTERSON COS INC	Common Stock			934	31,896	42,562
	PATTERSON-UTI ENERGY INC	Common Stock			3,480	72,707	56,446
	PAYCHEX INC	Common Stock			2,420	84,049	131,285
	PAYPAL HOLDINGS INC	Common Stock			11,326	271,052	399,355
	PBF ENERGY INC	Common Stock			4,052	114,503	164,065
	PEABODY ENERGY CORP	Common Stock			2,648	343,362	30,187
	PENSKE AUTOMOTIVE GROUP INC	Common Stock			1,173	32,308	54,732
	PENTAIR PLC	Common Stock			1,920	104,354	108,864
	PEOPLE'S UNITED FINANCIAL INC	Common Stock			5,949	85,609	99,646
	PEPCO HOLDINGS INC	Common Stock			4,506	99,338	115,669
	PEPSICO INC	Common Stock			16,327	1,065,514	1,635,312
	PERKINELMER INC	Common Stock			803	23,762	42,687
	PERRIGO CO PLC	Common Stock			500	79,514	74,695
	PFIZER INC	Common Stock			78,658	1,837,372	2,577,623
	PG&E CORP	Common Stock			8,465	361,462	446,359
	PHH CORP	Common Stock			1,803	38,779	30,597
	PHILIP MORRIS INTERNATIONAL IN	Common Stock			18,835	1,324,753	1,645,991
	PHILLIPS 66	Common Stock			16,617	1,045,893	1,520,954
	PIEDMONT NATURAL GAS CO INC	Common Stock			1,463	40,809	85,073
	PIEDMONT OFFICE REALTY TRUST I	Common Stock			2,700	48,186	52,623
	PILGRIM'S PRIDE CORP	Common Stock			1,281	22,658	27,580
	PINNACLE FOODS INC	Common Stock			686	28,966	29,868
	PINNACLE WEST CAPITAL CORP	Common Stock			2,211	109,523	140,089
	PIONEER NATURAL RESOURCES CO	Common Stock			902	108,756	130,565
	PITNEY BOWES INC	Common Stock			3,366	77,247	72,706
	PLUM CREEK TIMBER CO INC	Common Stock			1,758	67,049	89,324
	PNC FINANCIAL SERVICES GROUP I	Common Stock			8,852	560,596	845,455
	PNM RESOURCES INC	Common Stock			1,779	41,916	51,591
	POLARIS INDUSTRIES INC	Common Stock			420	31,996	44,281
	POPULAR INC	Common Stock			2,891	88,797	85,892
	PORTLAND GENERAL ELECTRIC CO	Common Stock			1,559	42,349	57,558
	PPG INDUSTRIES INC	Common Stock			2,292	129,847	242,356
	PPL CORP	Common Stock			12,267	346,243	417,569
	PRAXAIR INC	Common Stock			3,009	297,520	339,415
	PRECISION CASTPARTS CORP	Common Stock			1,145	195,122	265,113
	PRICELINE GROUP INC/THE	Common Stock			303	225,688	378,402
	PRINCIPAL FINANCIAL GROUP INC	Common Stock			5,721	210,295	294,403
	PROASSURANCE CORP	Common Stock			1,108	42,790	58,624
	PROCTER & GAMBLE CO/THE	Common Stock			33,703	2,073,398	2,522,333
	PROGRESSIVE CORP/THE	Common Stock			12,308	274,609	379,333

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	PROLOGIS INC	Common Stock			5,417	182,011	231,577
	PROSPERITY BANCSHARES INC	Common Stock			900	45,633	49,869
	PRUDENTIAL FINANCIAL INC	Common Stock			14,916	971,470	1,290,980
	PUBLIC SERVICE ENTERPRISE GROU	Common Stock			9,435	309,828	368,909
	PUBLIC STORAGE	Common Stock			1,094	138,118	262,626
	PULTEGROUP INC	Common Stock			6,683	115,949	130,185
	PVH CORP	Common Stock			837	78,559	76,410
	QEP RESOURCES INC	Common Stock			3,915	96,917	61,857
	QIAGEN NV	Common Stock			2,200	50,949	58,168
	QORVO INC	Common Stock			714	58,660	41,462
	QUAD/GRAPHICS INC	Common Stock			1,600	23,772	16,512
	QUALCOMM INC	Common Stock			17,824	1,057,616	869,633
	QUANTA SERVICES INC	Common Stock			3,561	96,815	78,520
	QUEST DIAGNOSTICS INC	Common Stock			1,779	102,872	121,541
	QUESTAR CORP	Common Stock			2,455	46,429	46,522
	QUINTILES TRANSNATIONAL HOLDIN	Common Stock			400	25,438	27,196
	RACKSPACE HOSTING INC	Common Stock			1,100	48,078	31,482
	RADIAN GROUP INC	Common Stock			3,023	54,278	43,078
	RALPH LAUREN CORP	Common Stock			738	87,507	91,667
	RANGE RESOURCES CORP	Common Stock			1,153	61,130	32,953
	RAYMOND JAMES FINANCIAL INC	Common Stock			1,473	54,627	86,509
	RAYONIER INC	Common Stock			2,460	71,472	59,360
	RAYTHEON CO	Common Stock			4,241	271,100	526,011
	REALOGY HOLDINGS CORP	Common Stock			1,500	59,577	61,965
	REALTY INCOME CORP	Common Stock			2,573	94,864	127,672
	RED HAT INC	Common Stock			1,000	49,430	81,410
	REGAL BELOIT CORP	Common Stock			600	38,087	38,676
	REGAL ENTERTAINMENT GROUP	Common Stock			1,936	36,293	36,300
	REGENCY CENTERS CORP	Common Stock			694	38,709	46,762
	REGENERON PHARMACEUTICALS INC	Common Stock			300	92,060	163,350
	REGIONS FINANCIAL CORP	Common Stock			30,076	195,102	304,971
	REINSURANCE GROUP OF AMERICA I	Common Stock			2,045	117,155	187,895
	RELIANCE STEEL & ALUMINUM CO	Common Stock			1,818	105,143	106,917
	RENAISSANCE HOLDINGS LTD	Common Stock			850	60,637	94,146
	RENT-A-CENTER INC/TX	Common Stock			1,303	30,449	22,359
	REPUBLIC SERVICES INC	Common Stock			4,136	126,265	181,694
	RESMED INC	Common Stock			1,100	40,135	65,527
	RESOLUTE FOREST PRODUCTS INC	Common Stock			2,700	42,633	20,790
	RETAIL PROPERTIES OF AMERICA I	Common Stock			2,500	37,794	38,250
	REYNOLDS AMERICAN INC	Common Stock			7,496	180,163	346,690
	RITE AID CORP	Common Stock			24,331	120,472	191,728
	RLJ LODGING TRUST	Common Stock			1,400	42,417	34,160
	ROBERT HALF INTERNATIONAL INC	Common Stock			1,042	37,776	53,330
	ROCKWELL AUTOMATION INC	Common Stock			1,255	94,302	133,582
	ROCKWELL COLLINS INC	Common Stock			1,118	68,833	103,616
	ROPER TECHNOLOGIES INC	Common Stock			610	56,462	118,029
	ROSS STORES INC	Common Stock			3,436	88,878	178,706
	ROWAN COS PLC	Common Stock			2,771	83,987	56,334
	ROYAL CARIBBEAN CRUISES LTD	Common Stock			1,939	64,142	179,571
	RPC INC	Common Stock			600	6,322	7,950
	RPM INTERNATIONAL INC	Common Stock			1,196	33,638	56,188
	RR DONNELLEY & SONS CO	Common Stock			5,248	78,372	84,440
	RYDER SYSTEM INC	Common Stock			1,113	66,452	73,413
	SALESFORCE.COM INC	Common Stock			2,600	106,969	207,194
	SALLY BEAUTY HOLDINGS INC	Common Stock			1,700	47,696	43,962
	SANDISK CORP	Common Stock			2,633	147,229	194,500
	SANMINA CORP	Common Stock			2,400	33,160	54,408
	SANTANDER CONSUMER USA HOLDING	Common Stock			1,500	30,743	26,460
	SBA COMMUNICATIONS CORP	Common Stock			500	34,785	52,580
	SCANA CORP	Common Stock			2,840	131,404	167,958
	SCHLUMBERGER LTD	Common Stock			14,232	1,090,722	1,097,999
	SCIENCE APPLICATIONS INTERNATI	Common Stock			683	24,651	34,314
	SCOTTS MIRACLE-GRO CO/THE	Common Stock			538	19,634	37,547
	SCRIPPS NETWORKS INTERACTIVE I	Common Stock			1,060	56,867	60,208
	SEABOARD CORP	Common Stock			23	57,025	75,900
	SEADRILL LTD	Common Stock			36,302	650,261	220,353
	SEALED AIR CORP	Common Stock			1,655	40,150	75,071
	SEARS HOLDINGS CORP	Common Stock			1,458	69,643	32,266
	SEI INVESTMENTS CO	Common Stock			876	26,288	47,646
	SELECT MEDICAL HOLDINGS CORP	Common Stock			1,000	7,900	12,070
	SEMPRA ENERGY	Common Stock			3,088	210,448	306,422
	SENIOR HOUSING PROPERTIES TRUS	Common Stock			4,058	83,758	58,638
	SERVICE CORP INTERNATIONAL/US	Common Stock			1,961	20,368	54,614
	SHERWIN-WILLIAMS CO/THE	Common Stock			476	54,429	131,409
	SIGNATURE BANK/NEW YORK NY	Common Stock			500	39,817	79,075
	SIGNET JEWELERS LTD	Common Stock			558	35,531	73,316
	SILGAN HOLDINGS INC	Common Stock			475	17,609	25,807
	SIMON PROPERTY GROUP INC	Common Stock			2,136	280,899	397,809
	SIRIUS XM HOLDINGS INC	Common Stock			16,700	43,740	68,637
	SIRONA DENTAL SYSTEMS INC	Common Stock			403	39,785	43,717
	SIX FLAGS ENTERTAINMENT CORP	Common Stock			600	23,683	31,140
	SKYWORKS SOLUTIONS INC	Common Stock			673	22,773	55,872
	SL GREEN REALTY CORP	Common Stock			855	59,464	100,958
	SLM CORP	Common Stock			3,395	34,833	22,933
	SM ENERGY CO	Common Stock			1,315	62,991	38,622
	SNAP-ON INC	Common Stock			463	39,494	79,710
	SONIC AUTOMOTIVE INC	Common Stock			1,788	36,903	43,377
	SONOCO PRODUCTS CO	Common Stock			1,602	47,054	70,200
	SOUTHERN CO/THE	Common Stock			16,814	690,613	748,896
	SOUTHERN COPPER CORP	Common Stock			11,429	345,912	294,068

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	SOUTHWEST AIRLINES CO	Common Stock			7,588	122,098	348,137
	SOUTHWEST GAS CORP	Common Stock			932	28,612	52,267
	SOUTHWESTERN ENERGY CO	Common Stock			6,413	191,908	57,781
	SPECTRA ENERGY CORP	Common Stock			8,824	270,838	231,189
	SPECTRUM BRANDS HOLDINGS INC	Common Stock			200	6,756	18,942
	SPIRIT AEROSYSTEMS HOLDINGS IN	Common Stock			1,480	39,883	77,626
	SPIRIT AIRLINES INC	Common Stock			601	38,205	22,099
	SPIRIT REALTY CAPITAL INC	Common Stock			5,028	54,306	49,375
	SPRINT CORP	Common Stock			14,013	77,789	51,147
	SPX CORP	Common Stock			678	12,278	7,485
	SPX FLOW INC	Common Stock			678	34,504	22,781
	ST JUDE MEDICAL INC	Common Stock			2,398	105,206	151,314
	STANCORP FINANCIAL GROUP INC	Common Stock			806	39,641	91,594
	STANLEY BLACK & DECKER INC	Common Stock			1,962	134,696	214,172
	STAPLES INC	Common Stock			15,501	204,665	187,097
	STARBUCKS CORP	Common Stock			6,061	156,101	372,085
	STARWOOD HOTELS & RESORTS WORL	Common Stock			1,876	103,801	134,772
	STARWOOD PROPERTY TRUST INC	Common Stock			3,900	87,656	79,287
	STARZ	Common Stock			899	18,320	31,717
	STATE STREET CORP	Common Stock			4,970	275,031	360,723
	STEEL DYNAMICS INC	Common Stock			4,011	66,308	69,751
	STERICYCLE INC	Common Stock			600	49,777	72,432
	STIFEL FINANCIAL CORP	Common Stock			1,100	50,500	49,896
	STRYKER CORP	Common Stock			2,471	141,015	238,353
	SUNTRUST BANKS INC	Common Stock			8,967	206,371	389,347
	SUPERIOR ENERGY SERVICES INC	Common Stock			3,864	91,519	60,549
	SUPERVALU INC	Common Stock			9,831	81,404	66,064
	SVB FINANCIAL GROUP	Common Stock			400	33,148	52,992
	SWIFT TRANSPORTATION CO	Common Stock			1,300	32,743	20,761
	SYMANTEC CORP	Common Stock			8,124	146,815	159,068
	SYMETRA FINANCIAL CORP	Common Stock			2,300	36,228	72,404
	SYNCHRONY FINANCIAL	Common Stock			1,768	35,133	56,261
	SYNNEX CORP	Common Stock			630	23,697	59,390
	SYNOPSYS INC	Common Stock			1,773	52,492	88,792
	SYNOVUS FINANCIAL CORP	Common Stock			2,027	40,943	67,661
	SYSCO CORP	Common Stock			11,217	368,313	461,019
	T ROWE PRICE GROUP INC	Common Stock			2,520	161,203	191,898
	TALEN ENERGY CORP	Common Stock			2,031	33,073	15,821
	TARGA RESOURCES CORP	Common Stock			600	44,750	23,580
	TARGET CORP	Common Stock			10,995	593,252	797,138
	TAUBMAN CENTERS INC	Common Stock			800	59,824	57,496
	TD AMERITRADE HOLDING CORP	Common Stock			2,055	46,625	75,275
	TECH DATA CORP	Common Stock			2,707	129,750	183,129
	TECO ENERGY INC	Common Stock			4,321	73,032	113,729
	TEEKAY CORP	Common Stock			900	49,770	25,056
	TEGNA INC	Common Stock			3,232	38,744	91,304
	TELEDYNE TECHNOLOGIES INC	Common Stock			400	29,237	37,004
	TELEFLEX INC	Common Stock			252	17,406	33,188
	TELEPHONE & DATA SYSTEMS INC	Common Stock			2,537	65,529	71,772
	TENET HEALTHCARE CORP	Common Stock			1,952	68,636	64,787
	TENNECO INC	Common Stock			1,359	37,003	73,223
	TERADATA CORP	Common Stock			1,661	69,406	49,681
	TERADYNE INC	Common Stock			2,100	35,610	43,638
	TEREX CORP	Common Stock			2,190	45,684	44,851
	TESLA MOTORS INC	Common Stock			200	42,534	46,052
	TESORO CORP	Common Stock			3,115	118,481	358,755
	TEVA PHARMACEUTICAL INDUSTRIES	Common Stock			86,346	4,683,163	5,433,754
	TEXAS INSTRUMENTS INC	Common Stock			9,628	290,436	559,579
	TEXTAINER GROUP HOLDINGS LTD	Common Stock			1,300	48,675	20,059
	TEXTRON INC	Common Stock			3,276	71,213	139,787
	THERMO FISHER SCIENTIFIC INC	Common Stock			2,769	179,620	383,230
	THOMSON REUTERS CORP	Common Stock			10,764	379,026	434,220
	THOR INDUSTRIES INC	Common Stock			700	32,030	40,544
	TIDEWATER INC	Common Stock			1,966	66,331	18,697
	TIFFANY & CO	Common Stock			932	53,666	74,262
	TIME INC	Common Stock			2,617	48,068	43,547
	TIME WARNER CABLE INC	Common Stock			3,121	262,558	576,667
	TIME WARNER INC	Common Stock			8,721	378,036	610,296
	TIMKEN CO/THE	Common Stock			1,455	40,739	46,909
	TJX COS INC/THE	Common Stock			5,915	225,089	417,599
	T-MOBILE US INC	Common Stock			3,540	123,222	125,670
	TOLL BROTHERS INC	Common Stock			1,807	49,676	67,184
	TOPBUILD CORP	Common Stock			485	9,976	14,773
	TORCHMARK CORP	Common Stock			2,050	71,738	124,271
	TOTAL SYSTEM SERVICES INC	Common Stock			1,418	33,050	79,351
*	TOWERS WATSON & CO	Common Stock			500	36,039	67,255
	TRACTOR SUPPLY CO	Common Stock			856	31,691	76,484
	TRANSDIGM GROUP INC	Common Stock			700	110,944	164,241
	TRAVELERS COS INC/THE	Common Stock			6,232	388,520	714,000
	TREEHOUSE FOODS INC	Common Stock			566	40,383	48,936
	TRIMBLE NAVIGATION LTD	Common Stock			2,642	65,020	60,502
	TRINITY INDUSTRIES INC	Common Stock			2,773	66,660	75,287
	TRIPADVISOR INC	Common Stock			561	18,678	46,210
	TRIUMPH GROUP INC	Common Stock			700	48,069	28,035
	TRONOX LTD	Common Stock			2,492	41,810	14,503
	TUPPERWARE BRANDS CORP	Common Stock			866	42,536	49,163
	TWENTY-FIRST CENTURY FOX INC	Common Stock			19,789	446,855	583,973
	TWITTER INC	Common Stock			1,773	65,019	45,034
	TWO HARBORS INVESTMENT CORP	Common Stock			9,000	94,338	76,500
	TYCO INTERNATIONAL PLC	Common Stock			5,261	212,335	185,766

Farmers Group, Inc.
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	TYSON FOODS INC	Common Stock			5,872	139,226	293,600
	UDR INC	Common Stock			1,954	48,699	72,122
	UGI CORP	Common Stock			3,100	67,167	107,477
	UIL HOLDINGS CORP	Common Stock			900	32,349	45,765
	ULTRA PETROLEUM CORP	Common Stock			4,600	95,581	18,446
	UMPQUA HOLDINGS CORP	Common Stock			1,694	29,797	30,356
	UNDER ARMOUR INC	Common Stock			700	29,767	60,354
	UNION PACIFIC CORP	Common Stock			8,733	536,642	733,135
	UNIT CORP	Common Stock			2,091	79,789	37,784
	UNITED CONTINENTAL HOLDINGS INC	Common Stock			6,735	196,724	375,342
	UNITED NATURAL FOODS INC	Common Stock			900	47,322	39,519
	UNITED PARCEL SERVICE INC	Common Stock			7,364	596,079	758,566
	UNITED RENTALS INC	Common Stock			1,262	74,676	99,282
	UNITED STATES CELLULAR CORP	Common Stock			291	16,234	12,132
	UNITED STATES STEEL CORP	Common Stock			5,450	140,644	43,982
	UNITED TECHNOLOGIES CORP	Common Stock			10,689	742,697	1,026,678
	UNITED THERAPEUTICS CORP	Common Stock			400	30,368	61,052
	UNITEDHEALTH GROUP INC	Common Stock			12,456	655,030	1,403,916
	UNIVERSAL AMERICAN CORP/NY	Common Stock			2,715	27,982	20,308
	UNIVERSAL HEALTH SERVICES INC	Common Stock			872	45,731	105,965
	UNUM GROUP	Common Stock			6,004	142,236	220,227
	URBAN OUTFITTERS INC	Common Stock			1,094	31,881	24,506
	US BANCORP	Common Stock			24,324	749,877	1,067,580
	VALERO ENERGY CORP	Common Stock			18,385	580,069	1,321,146
	VALIDUS HOLDINGS LTD	Common Stock			1,829	60,054	86,292
	VALLEY NATIONAL BANCORP	Common Stock			4,247	53,210	47,312
	VALMONT INDUSTRIES INC	Common Stock			300	37,304	35,175
	VALSPAR CORP/THE	Common Stock			747	37,572	63,114
	VANTIV INC	Common Stock			1,000	34,591	52,710
	VARIAN MEDICAL SYSTEMS INC	Common Stock			992	64,300	80,134
	VCA INC	Common Stock			753	39,505	41,438
	VECTREN CORP	Common Stock			1,403	43,445	59,726
	VENTAS INC	Common Stock			3,597	186,334	191,864
	VEREIT INC	Common Stock			11,393	106,734	94,904
	VERISIGN INC	Common Stock			777	27,653	69,495
	VERISK ANALYTICS INC	Common Stock			1,000	50,795	74,950
	VERIZON COMMUNICATIONS INC	Common Stock			61,770	2,512,566	2,807,447
	VERTEX PHARMACEUTICALS INC	Common Stock			700	47,894	90,552
	VF CORP	Common Stock			2,696	98,896	174,431
	VIACOM INC	Common Stock			5,168	281,590	257,315
	VISA INC	Common Stock			9,059	325,289	715,752
	VISHAY INTERTECHNOLOGY INC	Common Stock			3,213	27,210	38,299
	VITEON CORP	Common Stock			770	44,103	92,331
	VMWARE INC	Common Stock			513	35,293	31,503
	VORNADO REALTY TRUST	Common Stock			1,664	121,988	161,009
	VOYA FINANCIAL INC	Common Stock			4,414	177,815	179,650
	VULCAN MATERIALS CO	Common Stock			693	40,552	71,150
	VWR CORP	Common Stock			1,504	40,716	40,127
	WABCO HOLDINGS INC	Common Stock			600	50,202	64,488
	WABTEC CORP/DE	Common Stock			500	31,588	40,060
	WADDELL & REED FINANCIAL INC	Common Stock			1,200	42,294	44,880
	WALGREENS BOOTS ALLIANCE INC	Common Stock			9,583	391,229	805,259
	WAL-MART STORES INC	Common Stock			33,131	1,799,203	1,949,428
	WALT DISNEY CO/THE	Common Stock			12,842	638,070	1,457,182
	WASTE CONNECTIONS INC	Common Stock			1,029	30,011	56,081
	WASTE MANAGEMENT INC	Common Stock			5,960	223,469	320,469
	WATERS CORP	Common Stock			666	53,254	88,458
	WATSCO INC	Common Stock			300	28,911	38,133
	WEBSTER FINANCIAL CORP	Common Stock			1,174	15,836	47,207
	WEC ENERGY GROUP INC	Common Stock			5,111	197,079	252,075
	WEINGARTEN REALTY INVESTORS	Common Stock			1,755	44,793	61,355
	WELLCARE HEALTH PLANS INC	Common Stock			917	40,526	75,634
	WELLS FARGO & CO	Common Stock			73,502	2,783,616	4,049,960
	WELLTOWER INC	Common Stock			3,582	207,374	226,347
	WENDY'S CO/THE	Common Stock			2,690	17,516	28,272
	WESCO INTERNATIONAL INC	Common Stock			1,077	69,046	51,750
	WESTAR ENERGY INC	Common Stock			2,554	68,515	109,005
	WESTERN DIGITAL CORP	Common Stock			3,303	168,471	206,140
	WESTERN REFINING INC	Common Stock			1,530	22,227	69,248
	WESTERN UNION CO/THE	Common Stock			6,905	116,281	130,228
	WESTLAKE CHEMICAL CORP	Common Stock			378	12,947	22,699
	WESTROCK CO	Common Stock			3,668	138,212	185,711
	WEYERHAEUSER CO	Common Stock			8,769	223,173	282,099
	WGL HOLDINGS INC	Common Stock			937	35,581	57,775
	WHIRLPOOL CORP	Common Stock			1,087	110,387	176,659
	WHITE MOUNTAINS INSURANCE GROU	Common Stock			121	71,740	97,768
	WHITEWAVE FOODS CO/THE	Common Stock			1,400	46,959	56,882
	WHITING PETROLEUM CORP	Common Stock			4,310	172,785	71,158
	WHOLE FOODS MARKET INC	Common Stock			4,302	147,273	125,403
	WILLIAMS COS INC/THE	Common Stock			6,562	222,369	239,907
	WILLIAMS-SONOMA INC	Common Stock			1,026	34,144	64,977
	WINDSTREAM HOLDINGS INC	Common Stock			58,885	496,856	366,854
	WORLD FUEL SERVICES CORP	Common Stock			4,200	155,142	183,078
	WP CAREY INC	Common Stock			1,112	71,135	68,799
	WPX ENERGY INC	Common Stock			5,733	88,238	49,189
	WR BERKLEY CORP	Common Stock			2,018	78,030	112,322
	WR GRACE & CO	Common Stock			500	19,645	49,110
	WW GRAINGER INC	Common Stock			581	110,179	116,514
	WYNDHAM WORLDWIDE CORP	Common Stock			1,232	63,668	93,533
	WYNN RESORTS LTD	Common Stock			1,476	158,679	92,649

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Held at End of Year)

November 30, 2015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	XCEL ENERGY INC	Common Stock			9,475	244,129	337,879
	XEROX CORP	Common Stock			29,317	293,003	309,294
	XLINX INC	Common Stock			2,625	83,879	130,436
	XL GROUP PLC	Common Stock			4,679	100,509	178,644
	XYLEM INC/NY	Common Stock			1,729	53,104	64,526
	YAHOO! INC	Common Stock			11,582	358,639	391,587
	YUM! BRANDS INC	Common Stock			3,187	174,664	231,089
	ZIMMER BIOMET HOLDINGS INC	Common Stock			1,297	75,581	131,010
	ZIONS BANCORPORATION	Common Stock			3,218	62,473	96,411
	ZOETIS INC	Common Stock			1,890	53,553	88,263
	21ST CENTURY FOX AMERICA INC	Corporate Bond	3.000	9/15/2022	859,000	849,319	853,124
	21ST CENTURY FOX AMERICA INC	Corporate Bond	6.200	12/15/2034	2,250,000	2,838,128	2,603,205
	21ST CENTURY FOX AMERICA INC	Corporate Bond	6.900	8/15/2039	1,067,000	1,171,464	1,295,434
	21ST CENTURY FOX AMERICA INC	Corporate Bond	6.150	2/15/2041	6,000,000	6,173,641	6,945,600
	21ST CENTURY FOX AMERICA INC	Corporate Bond	4.750	9/15/2044	1,750,000	1,748,618	1,737,225
	ACE INA HOLDINGS INC	Corporate Bond	4.350	11/3/2045	5,370,000	5,356,575	5,371,933
	ACTAVIS FUNDING SCS	Corporate Bond	4.550	3/15/2035	5,000,000	4,978,500	4,911,600
	ACTAVIS FUNDING SCS	Corporate Bond	4.850	6/15/2044	1,290,000	1,327,178	1,292,722
	AETNA INC	Corporate Bond	3.500	11/15/2024	6,000,000	5,974,860	6,002,100
	AGL CAPITAL CORP	Corporate Bond	5.875	3/15/2041	5,045,000	5,735,409	5,622,552
	AGRIUM INC	Corporate Bond	4.125	3/15/2035	6,500,000	6,442,150	5,603,585
	AGRIUM INC	Corporate Bond	4.900	6/1/2043	949,000	1,003,786	875,063
	ALABAMA POWER CO	Corporate Bond	5.600	3/15/2033	680,000	693,190	762,062
	ALABAMA POWER CO	Corporate Bond	5.200	6/1/2041	2,000,000	1,997,306	2,166,400
	ALTRIA GROUP INC	Corporate Bond	10.200	2/6/2039	140,000	196,339	230,964
	ALTRIA GROUP INC	Corporate Bond	5.375	1/31/2044	2,414,000	2,500,368	2,588,580
	AMAZON.COM INC	Corporate Bond	4.800	12/5/2034	7,000,000	6,942,250	7,357,630
	AMERICAN INTERNATIONAL GROUP I	Corporate Bond	3.875	1/15/2035	4,700,000	4,684,443	4,248,753
	AMERICAN INTERNATIONAL GROUP I	Corporate Bond	4.700	7/10/2035	6,000,000	5,963,820	6,000,960
	AMERICAN INTERNATIONAL GROUP I	Corporate Bond	4.500	7/16/2044	8,301,000	8,408,019	7,850,588
	AMGEN INC	Corporate Bond	3.625	5/15/2022	680,000	707,948	700,924
	AMGEN INC	Corporate Bond	6.375	6/1/2037	1,785,000	1,804,616	2,077,758
	AMGEN INC	Corporate Bond	6.900	6/1/2038	335,000	365,045	416,345
	AMGEN INC	Corporate Bond	6.400	2/1/2039	775,000	771,479	917,290
	AMGEN INC	Corporate Bond	4.950	10/1/2041	1,278,000	1,172,355	1,268,032
	ANADARKO PETROLEUM CORP	Corporate Bond	6.450	9/15/2036	5,000,000	6,132,000	5,495,000
	APACHE CORP	Corporate Bond	5.100	9/1/2040	5,511,000	5,478,848	5,343,796
	APACHE CORP	Corporate Bond	5.250	2/1/2042	2,800,000	2,753,165	2,804,088
	APPLE INC	Corporate Bond	3.850	5/4/2043	7,146,000	7,076,887	6,628,415
	APPLIED MATERIALS INC	Corporate Bond	5.100	10/1/2035	4,220,000	4,205,779	4,274,987
	ARIZONA PUBLIC SERVICE CO	Corporate Bond	4.700	1/15/2044	2,951,000	2,939,196	3,139,687
	ASTRAZENECA PLC	Corporate Bond	4.375	11/16/2045	3,836,000	3,782,373	3,852,878
	AT&T INC	Corporate Bond	4.500	5/15/2035	8,226,158	8,226,158	7,742,460
	AT&T INC	Corporate Bond	6.500	9/1/2037	1,619,000	1,718,729	1,839,945
	AT&T INC	Corporate Bond	5.350	9/1/2040	1,626,000	1,504,593	1,622,049
	AT&T INC	Corporate Bond	4.300	12/15/2042	1,221,000	1,244,180	1,068,509
	AT&T INC	Corporate Bond	4.800	6/15/2044	10,453,000	10,603,474	9,783,799
	AT&T INC	Corporate Bond	4.350	6/15/2045	4,429,000	3,461,186	3,865,720
	AT&T INC	Corporate Bond	4.750	5/15/2046	2,000,000	1,992,880	1,873,500
	ATMOS ENERGY CORP	Corporate Bond	5.500	6/15/2041	5,000,000	5,015,168	5,760,100
	BALTIMORE GAS & ELECTRIC CO	Corporate Bond	6.350	10/1/2036	3,569,000	4,031,993	4,523,708
	BANCO NACIONAL DE COMERCIO 144A	Corporate Bond	4.375	10/14/2025	7,500,000	7,478,925	7,434,000
	BANK OF AMERICA CORP	Corporate Bond	4.000	1/22/2025	4,500,000	4,472,865	4,466,070
	BANK OF AMERICA CORP	Corporate Bond	4.250	10/22/2026	2,800,000	2,786,476	2,810,444
	BANK OF AMERICA CORP	Corporate Bond	5.000	1/21/2044	10,328,000	11,380,472	11,075,541
	BANK OF AMERICA CORP	Corporate Bond	4.750	4/21/2045	5,000,000	4,993,650	4,929,600
	BANK ONE CORP	Corporate Bond	8.000	4/29/2027	1,675,000	2,018,482	2,199,292
	BARCLAYS PLC	Corporate Bond	5.250	8/17/2045	2,890,000	2,883,064	2,991,439
	BAT INTERNATIONAL FINANCE 144A	Corporate Bond	3.950	6/15/2025	5,000,000	4,984,850	5,211,150
	BECTON DICKINSON AND CO	Corporate Bond	5.000	11/12/2040	3,000,000	2,942,302	3,063,540
	BECTON DICKINSON AND CO	Corporate Bond	4.875	5/15/2044	844,000	960,210	862,754
	BECTON DICKINSON AND CO	Corporate Bond	4.685	12/15/2044	5,000,000	5,000,000	5,074,600
	BELLSOUTH CAPITAL FUNDING CORP	Corporate Bond	7.875	2/15/2030	1,500,000	1,682,953	1,793,790
	BERKSHIRE HATHAWAY ENERGY CO	Corporate Bond	3.750	11/15/2023	765,000	794,560	788,753
	BERKSHIRE HATHAWAY ENERGY CO	Corporate Bond	5.150	11/15/2043	7,060,000	7,018,275	7,584,134
	BHP BILLITON FINANCE USA LTD	Corporate Bond	5.000	9/30/2043	2,721,000	2,720,592	2,603,153
	BIOGEN INC	Corporate Bond	5.200	9/15/2045	5,000,000	4,964,700	5,020,250
	BOSTON GAS CO 144A	Corporate Bond	4.487	2/15/2042	4,000,000	4,000,000	3,912,320
	BP CAPITAL MARKETS PLC	Corporate Bond	3.535	11/4/2024	6,000,000	6,000,000	6,061,200
	BPCE SA 144A	Corporate Bond	4.500	3/15/2025	3,300,000	3,253,041	3,250,401
	BRANCH BANKING & TRUST CO	Corporate Bond	3.800	10/30/2026	9,600,000	9,576,576	9,815,232
	BRISTOL-MYERS SQUIBB CO	Corporate Bond	3.250	8/1/2042	2,800,000	2,697,380	2,433,312
	BROWN-FORMAN CORP	Corporate Bond	3.750	1/15/2043	4,900,000	4,898,922	4,490,654
	BROWN-FORMAN CORP	Corporate Bond	4.500	7/15/2045	2,000,000	1,962,440	2,083,020
	BURLINGTON NORTHERN SANTA FE L	Corporate Bond	5.050	3/1/2041	600,000	562,601	627,822
	BURLINGTON NORTHERN SANTA FE L	Corporate Bond	5.400	6/1/2041	5,000,000	4,984,638	5,434,100
	CANADIAN NATIONAL RAILWAY CO	Corporate Bond	6.200	6/1/2036	1,275,000	1,263,592	1,616,471
	CANADIAN NATIONAL RAILWAY CO	Corporate Bond	3.500	11/15/2042	4,900,000	4,872,070	4,437,881
	CARDINAL HEALTH INC	Corporate Bond	3.500	11/15/2024	7,000,000	6,963,810	6,980,890
	CARDINAL HEALTH INC	Corporate Bond	4.900	9/15/2045	4,500,000	4,495,410	4,605,840
	CARGILL INC 144A	Corporate Bond	4.100	11/1/2042	5,000,000	4,990,550	4,657,750
	CARGILL INC 144A	Corporate Bond	4.760	11/23/2045	2,076,000	2,173,447	2,095,888
	CBS CORP	Corporate Bond	4.900	8/15/2044	4,700,000	4,636,033	4,379,977
	CBS CORP	Corporate Bond	4.600	1/15/2045	4,750,000	4,688,298	4,243,983
	CCO SAFARI II LLC 144A	Corporate Bond	6.384	10/23/2035	5,400,000	5,400,000	5,590,242
	CELGENE CORP	Corporate Bond	5.000	8/15/2045	5,333,000	5,316,521	5,332,573
	CENOVUS ENERGY INC	Corporate Bond	4.450	9/15/2042	1,200,000	1,197,384	946,632
	CENTERPOINT ENERGY HOUSTON ELE	Corporate Bond	6.950	3/15/2033	534,000	621,464	706,658
	CISCO SYSTEMS INC	Corporate Bond	5.900	2/15/2039	2,600,000	2,589,393	3,178,994
	CISCO SYSTEMS INC	Corporate Bond	5.500	1/15/2040	5,269,000	5,329,221	6,195,448

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Held at End of Year)

November 30, 2015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	CITIGROUP INC	Corporate Bond	3.750	6/16/2024	4,000,000	4,092,840	4,106,520
	CITIGROUP INC	Corporate Bond	4.000	8/5/2024	5,537,000	5,548,957	5,524,099
	CITIGROUP INC	Corporate Bond	5.300	5/6/2044	5,949,000	6,432,556	6,245,498
	CITIGROUP INC	Corporate Bond	4.650	7/30/2045	9,000,000	8,986,950	9,159,120
	CLOROX CO/THE	Corporate Bond	3.500	12/15/2024	5,000,000	4,995,350	4,984,950
	COLGATE-PALMOLIVE CO	Corporate Bond	4.000	8/15/2045	4,977,000	4,964,856	4,998,949
	COMCAST CORP	Corporate Bond	7.050	3/15/2033	3,419,000	4,730,631	4,445,589
	COMCAST CORP	Corporate Bond	4.400	8/15/2035	2,000,000	1,998,780	2,031,620
	COMCAST CORP	Corporate Bond	6.400	3/1/2040	6,911,000	7,387,134	8,741,033
	COMCAST CORP	Corporate Bond	4.650	7/15/2042	1,000,000	1,068,640	1,041,890
	COMCAST CORP	Corporate Bond	4.600	8/15/2045	4,000,000	3,997,000	4,143,120
	COMISION FEDERAL DE ELECT REGS	Corporate Bond	5.750	2/14/2042	5,000,000	4,875,000	4,612,500
	COMMONWEALTH EDISON CO	Corporate Bond	4.700	1/15/2044	1,650,000	1,649,456	1,752,828
	CONOCO FUNDING CO	Corporate Bond	7.250	10/15/2031	1,000,000	1,162,309	1,257,150
	CONOCOPHILLIPS	Corporate Bond	5.900	5/15/2038	1,125,000	1,120,937	1,270,260
	CONSOLIDATED EDISON CO OF NEW	Corporate Bond	5.700	12/1/2036	1,000,000	997,360	1,165,760
	CONSOLIDATED EDISON CO OF NEW	Corporate Bond	5.500	12/1/2039	1,500,000	1,494,479	1,707,885
	CONSOLIDATED EDISON CO OF NEW	Corporate Bond	5.700	6/15/2040	1,147,000	1,193,376	1,352,118
	CONSOLIDATED EDISON CO OF NEW	Corporate Bond	3.950	3/1/2043	4,900,000	4,865,896	4,557,294
	CONSUMERS ENERGY CO	Corporate Bond	3.950	5/15/2043	5,000,000	4,992,150	4,852,700
	COOPERATIEVE RABOBANK UA	Corporate Bond	5.750	12/1/2043	2,000,000	1,966,580	2,257,460
	COOPERATIEVE RABOBANK UA	Corporate Bond	5.250	8/4/2045	9,370,000	9,441,219	9,893,127
	CORP NACIONAL DEL COBRE D 144A	Corporate Bond	4.500	9/16/2025	5,000,000	4,878,040	4,796,150
	COVIDIEN INTERNATIONAL FINANCE	Corporate Bond	6.550	10/15/2037	522,000	593,157	657,991
	COX COMMUNICATIONS INC 144A	Corporate Bond	4.800	2/1/2035	7,000,000	6,997,480	5,931,170
	CREDIT SUISSE GROUP FUNDI 144A	Corporate Bond	4.875	5/15/2045	8,708,000	8,679,525	8,716,098
	CREDIT SUISSE USA INC	Corporate Bond	7.125	7/15/2032	1,071,000	1,245,826	1,387,127
	CSX CORP	Corporate Bond	3.950	5/1/2050	3,500,000	3,468,430	3,037,755
	CUMMINS INC	Corporate Bond	4.875	10/1/2043	3,775,000	3,694,555	3,947,367
	CVS HEALTH CORP	Corporate Bond	4.875	7/20/2035	10,585,000	10,420,192	11,059,420
	CVS HEALTH CORP	Corporate Bond	5.300	12/5/2043	705,000	823,496	767,632
	DANAHER CORP	Corporate Bond	4.375	9/15/2045	3,840,000	3,831,706	3,926,246
	DEUTSCHE TELEKOM INTERNAT 144A	Corporate Bond	4.875	3/6/2042	2,587,000	2,714,410	2,659,074
	DEUTSCHE TELEKOM INTERNATIONAL	Corporate Bond	8.750	6/15/2030	4,000,000	5,380,208	5,609,560
	DEUTSCHE TELEKOM INTERNATIONAL	Corporate Bond	9.250	6/1/2032	654,000	906,122	975,408
	DEVON ENERGY CORP	Corporate Bond	5.000	6/15/2045	5,000,000	4,938,750	4,431,250
	DIAGEO CAPITAL PLC	Corporate Bond	5.875	9/30/2036	3,435,000	3,720,478	4,045,159
	DIAGEO CAPITAL PLC	Corporate Bond	3.875	4/29/2043	2,000,000	1,970,660	1,868,620
	DIAGEO INVESTMENT CORP	Corporate Bond	4.250	5/11/2042	3,000,000	2,713,770	2,957,040
	DIAMOND OFFSHORE DRILLING INC	Corporate Bond	4.875	11/1/2043	7,351,000	7,327,134	5,225,091
	DIRECTV HOLDINGS LLC / DIRECTV	Corporate Bond	3.950	1/15/2025	9,000,000	9,012,720	8,996,940
	DISCOVERY COMMUNICATIONS LLC	Corporate Bond	4.875	4/1/2043	10,000,000	9,929,100	8,469,300
	DOMINION GAS HOLDINGS LLC	Corporate Bond	4.600	12/15/2044	2,873,000	2,854,900	2,718,404
	DOMINION RESOURCES INC/VA	Corporate Bond	3.900	10/1/2025	4,230,000	4,224,755	4,281,521
	DOMINION RESOURCES INC/VA	Corporate Bond	4.900	8/1/2041	3,000,000	2,954,335	2,964,810
	DOW CHEMICAL CO/THE	Corporate Bond	4.250	10/1/2034	3,000,000	2,929,080	2,750,610
	DOW CHEMICAL CO/THE	Corporate Bond	4.625	10/1/2044	3,000,000	3,028,770	2,751,960
	DTE ELECTRIC CO	Corporate Bond	6.625	6/1/2036	3,537,000	4,230,094	4,600,045
	DTE ENERGY CO	Corporate Bond	6.375	4/15/2033	597,000	615,302	728,215
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	6.000	1/15/2038	705,000	704,525	877,344
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	6.050	4/15/2038	500,000	498,690	626,415
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	5.300	2/15/2040	1,215,000	1,191,472	1,404,066
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	4.250	12/15/2041	7,000,000	6,988,170	7,004,480
	DUKE ENERGY CORP	Corporate Bond	3.750	4/15/2024	1,084,000	1,127,967	1,102,244
	DUKE ENERGY FLORIDA LLC	Corporate Bond	6.350	9/15/2037	400,000	399,498	516,632
	DUKE ENERGY FLORIDA LLC	Corporate Bond	5.650	4/1/2040	1,164,000	1,191,457	1,402,457
	DUKE ENERGY INDIANA LLC	Corporate Bond	6.450	4/1/2039	1,000,000	997,154	1,293,980
	DUKE ENERGY PROGRESS LLC	Corporate Bond	4.150	12/1/2044	2,850,000	2,840,253	2,818,109
	EASTMAN CHEMICAL CO	Corporate Bond	4.650	10/15/2044	5,000,000	4,772,200	4,639,250
	EBAY INC	Corporate Bond	3.450	8/1/2024	5,000,000	4,994,950	4,793,200
	ELECTRICITE DE FRANCE SA 144A	Corporate Bond	4.750	10/13/2035	3,835,000	3,754,542	3,788,827
	ELECTRICITE DE FRANCE SA 144A	Corporate Bond	4.875	1/22/2044	2,988,000	2,890,173	2,953,130
	ENCANA CORP	Corporate Bond	7.200	11/1/2031	5,000,000	4,950,000	4,906,900
	ENCANA CORP	Corporate Bond	6.500	2/1/2038	564,000	605,205	504,509
	ENERGY TRANSFER PARTNERS LP	Corporate Bond	4.900	2/1/2024	639,000	689,360	594,334
	ENERGY TRANSFER PARTNERS LP	Corporate Bond	4.750	1/15/2026	5,382,000	5,342,981	4,817,697
	ENERGY TRANSFER PARTNERS LP	Corporate Bond	7.500	7/1/2038	2,497,000	3,067,390	2,483,341
	ENERGY TRANSFER PARTNERS LP	Corporate Bond	6.500	2/1/2042	2,475,000	2,835,682	2,205,646
	ENERGY TRANSFER PARTNERS LP	Corporate Bond	5.950	10/1/2043	1,071,000	1,206,578	905,295
	ENTERGY ARKANSAS INC	Corporate Bond	4.950	12/15/2044	5,000,000	4,964,400	4,844,450
	ENTERPRISE PRODUCTS OPERATING	Corporate Bond	5.700	2/15/2042	4,989,000	5,719,938	4,905,384
	ENTERPRISE PRODUCTS OPERATING	Corporate Bond	4.850	3/15/2044	4,900,000	4,940,964	4,316,214
	EXELON GENERATION CO LLC	Corporate Bond	5.750	10/1/2041	656,000	607,977	651,749
	EXXON MOBIL CORP	Corporate Bond	3.567	3/6/2045	5,000,000	5,000,000	4,751,450
	FEDERAL REALTY INVESTMENT TRUS	Corporate Bond	4.500	12/1/2044	6,241,000	6,446,323	6,270,582
	FEDEX CORP	Corporate Bond	4.500	2/1/2065	3,000,000	2,980,380	2,609,460
	FLORIDA POWER & LIGHT CO	Corporate Bond	5.960	4/1/2039	1,300,000	1,299,051	1,630,668
	FLORIDA POWER & LIGHT CO	Corporate Bond	5.690	3/1/2040	1,500,000	1,497,990	1,841,220
	FLORIDA POWER & LIGHT CO	Corporate Bond	5.250	2/1/2041	1,206,000	1,181,312	1,401,637
	FLORIDA POWER & LIGHT CO	Corporate Bond	4.125	2/1/2042	4,000,000	3,990,120	3,992,200
	FORD MOTOR CO	Corporate Bond	4.750	1/15/2043	1,050,000	1,099,014	1,005,638
	FORD MOTOR CREDIT CO LLC	Corporate Bond	4.134	8/4/2025	5,000,000	5,000,000	5,008,000
	GE CAPITAL INTERNATIONAL 144A	Corporate Bond	4.418	11/15/2035	11,565,000	8,276,559	11,863,261
	GENERAL ELECTRIC CO	Corporate Bond	6.150	8/7/2037	1,475,000	1,384,999	1,868,176
	GENERAL ELECTRIC CO	Corporate Bond	6.875	1/10/2039	1,881,000	1,936,532	2,575,710
	GENERAL ELECTRIC CO	Corporate Bond	4.125	10/9/2042	3,749,000	3,750,603	3,660,111
	GENERAL MOTORS CO	Corporate Bond	5.000	4/1/2035	6,530,000	6,448,963	6,234,060
	GENERAL MOTORS CO	Corporate Bond	5.200	4/1/2045	2,400,000	2,291,976	2,286,912
	GEORGIA POWER CO	Corporate Bond	5.950	2/1/2039	900,000	896,759	1,016,658
	GEORGIA POWER CO	Corporate Bond	4.750	9/1/2040	2,979,000	2,831,314	2,914,624

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Held at End of Year)

November 30, 2015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	GILEAD SCIENCES INC	Corporate Bond	4.600	9/1/2035	7,680,000	7,654,272	7,813,248
	GILEAD SCIENCES INC	Corporate Bond	4.500	2/1/2045	6,000,000	5,964,780	5,877,240
	GLAXOSMITHKLINE CAPITAL INC	Corporate Bond	6.375	5/15/2038	6,499,000	7,152,670	8,338,022
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond	6.750	10/1/2037	6,739,000	8,138,314	8,077,702
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond	4.800	7/8/2044	10,533,000	10,987,567	10,646,756
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond	5.150	5/22/2045	4,444,000	4,415,114	4,417,514
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond	4.750	10/21/2045	5,000,000	4,954,200	4,999,450
	GUARDIAN LIFE INSURANCE C 144A	Corporate Bond	4.875	6/19/2064	4,000,000	3,986,600	3,819,040
	GULF POWER CO	Corporate Bond	4.550	10/1/2044	3,000,000	2,994,120	2,905,020
	HALLIBURTON CO	Corporate Bond	6.700	9/15/2038	1,500,000	1,499,985	1,821,030
	HALLIBURTON CO	Corporate Bond	4.500	11/15/2041	5,000,000	4,974,720	4,752,300
	HALLIBURTON CO	Corporate Bond	4.750	8/1/2043	5,860,000	5,983,768	5,729,322
	HALLIBURTON CO	Corporate Bond	5.000	11/15/2045	4,980,000	4,978,456	5,057,788
	HARRIS CORP	Corporate Bond	4.854	4/27/2035	4,000,000	4,000,000	3,929,640
	HARTFORD FINANCIAL SERVICES GR	Corporate Bond	4.300	4/15/2043	5,000,000	4,882,700	4,737,450
	HCP INC	Corporate Bond	3.400	2/1/2025	5,000,000	4,959,250	4,647,950
	HESS CORP	Corporate Bond	3.500	7/15/2024	888,000	895,592	825,902
	HEWLETT PACKARD ENTERPRIS 144A	Corporate Bond	4.900	10/15/2025	5,000,000	4,986,250	4,934,750
	HOME DEPOT INC/THE	Corporate Bond	4.200	4/1/2043	5,000,000	4,978,900	5,034,300
	HSBC BANK USA NA	Corporate Bond	7.000	1/15/2039	2,363,000	2,513,604	3,010,840
	HSBC HOLDINGS PLC	Corporate Bond	6.500	9/15/2037	6,696,000	6,794,331	8,133,029
	ING GROEP NV	Corporate Bond	6.500	12/29/2049	5,000,000	5,000,000	4,900,000
	INGERSOLL-RAND LUXEMBOURG FINA	Corporate Bond	4.650	11/1/2044	4,750,000	4,721,833	4,570,498
	INTEL CORP	Corporate Bond	4.800	10/1/2041	5,000,000	5,102,375	5,260,250
	INTEL CORP	Corporate Bond	4.250	12/15/2042	4,425,000	4,413,805	4,301,056
	INTERNATIONAL PAPER CO	Corporate Bond	4.800	6/15/2044	5,755,000	5,770,119	5,338,280
	INTERNATIONAL TRANSMISSIO 144A	Corporate Bond	4.625	8/15/2043	3,900,000	3,893,721	4,148,040
	INTERSTATE POWER & LIGHT CO	Corporate Bond	4.700	10/15/2043	3,350,000	3,329,163	3,517,433
	INTESA SANPAOLO SPA 144A	Corporate Bond	7.700	12/29/2049	4,817,000	4,817,000	4,901,298
	ISRAEL ELECTRIC CORP LTD 144A	Corporate Bond	5.000	11/12/2024	15,000,000	15,483,750	15,525,000
	ITC MIDWEST LLC 144A	Corporate Bond	6.150	1/31/2038	775,000	772,773	943,919
	JM SMUCKER CO/THE	Corporate Bond	4.250	3/15/2035	5,000,000	4,981,350	4,902,750
	JOHNSON CONTROLS INC	Corporate Bond	4.625	7/2/2044	1,022,000	1,042,920	880,719
	JPMORGAN CHASE & CO	Corporate Bond	6.400	5/15/2038	2,625,000	2,683,866	3,355,748
	JPMORGAN CHASE & CO	Corporate Bond	5.500	10/15/2040	4,836,000	4,810,131	5,586,257
	JPMORGAN CHASE & CO	Corporate Bond	5.625	8/16/2043	3,500,000	3,473,470	3,863,090
	JPMORGAN CHASE & CO	Corporate Bond	4.950	6/1/2045	4,415,000	4,383,565	4,465,596
	KENTUCKY UTILITIES CO	Corporate Bond	5.125	11/1/2040	5,624,000	5,650,362	6,346,009
	KIMCO REALTY CORP	Corporate Bond	4.250	4/1/2045	6,101,000	6,036,634	5,656,908
	KINDER MORGAN ENERGY PARTNERS	Corporate Bond	5.500	3/1/2044	2,105,000	2,219,196	1,603,652
	KINDER MORGAN ENERGY PARTNERS	Corporate Bond	5.400	9/1/2044	3,000,000	2,991,660	2,247,420
	KINDER MORGAN INC/DE	Corporate Bond	5.300	12/1/2034	10,000,000	10,042,200	7,664,400
	KINDER MORGAN INC/DE	Corporate Bond	5.050	2/15/2046	5,030,000	5,019,135	3,596,349
	KLA-TENCOR CORP	Corporate Bond	5.650	11/1/2034	7,000,000	6,983,480	6,963,180
	KOHL'S CORP	Corporate Bond	5.550	7/17/2045	4,370,000	4,356,060	4,156,657
	KRAFT FOODS GROUP INC	Corporate Bond	6.875	1/26/2039	7,000,000	9,180,780	8,578,290
	KRAFT FOODS GROUP INC	Corporate Bond	5.000	6/4/2042	864,000	939,522	879,120
	KRAFT HEINZ FOODS CO 144A	Corporate Bond	5.000	7/15/2035	2,000,000	1,980,980	2,065,100
	LABORATORY CORP OF AMERICA HOL	Corporate Bond	4.700	2/1/2045	3,500,000	3,473,260	3,200,120
	LACLEDE GROUP INC/THE	Corporate Bond	4.700	8/15/2044	4,000,000	3,996,200	3,998,200
	LEHMAN BRTH HLD (RIC) ESCROW	Corporate Bond	0.000	7/19/2017	2,175,000	2,154,427	-
	LIBERTY MUTUAL GROUP INC 144A	Corporate Bond	4.850	8/1/2044	5,000,000	4,996,450	4,812,000
	LLOYDS BANKING GROUP PLC	Corporate Bond	4.500	11/4/2024	4,000,000	3,977,400	4,074,840
	LOCKHEED MARTIN CORP	Corporate Bond	3.600	3/1/2035	4,750,000	4,709,055	4,271,295
	LOCKHEED MARTIN CORP	Corporate Bond	4.700	5/15/2046	3,450,000	3,398,906	3,532,593
	LOEWS CORP	Corporate Bond	4.125	5/15/2043	2,650,000	2,619,366	2,403,630
	LOWE'S COS INC	Corporate Bond	4.250	9/15/2044	5,500,000	5,485,150	5,438,015
	LOWE'S COS INC	Corporate Bond	4.375	9/15/2045	5,000,000	4,881,600	5,114,650
	LYB INTERNATIONAL FINANCE BV	Corporate Bond	5.250	7/15/2043	1,317,000	1,483,034	1,318,831
	MACY'S RETAIL HOLDINGS INC	Corporate Bond	4.500	12/15/2034	5,000,000	4,947,000	4,276,050
	MACY'S RETAIL HOLDINGS INC	Corporate Bond	4.300	2/15/2043	571,000	548,508	464,497
	MAGELLAN MIDSTREAM PARTNERS LP	Corporate Bond	5.150	10/15/2043	3,350,000	3,335,260	3,089,638
	MAGELLAN MIDSTREAM PARTNERS LP	Corporate Bond	4.200	3/15/2045	5,000,000	4,998,250	3,937,600
	MARATHON OIL CORP	Corporate Bond	6.600	10/1/2037	5,000,000	6,012,800	5,063,850
	MARATHON PETROLEUM CORP	Corporate Bond	4.750	9/15/2044	5,000,000	4,944,650	4,476,400
	MASSACHUSETTS MUTUAL LIFE 144A	Corporate Bond	8.875	6/1/2039	4,515,000	5,763,413	6,631,000
	MCDONALD'S CORP	Corporate Bond	6.300	10/15/2037	1,800,000	1,939,068	2,104,488
	MCDONALD'S CORP	Corporate Bond	4.875	7/15/2040	1,654,000	1,581,014	1,660,004
	MCDONALD'S CORP	Corporate Bond	4.600	5/26/2045	6,600,000	6,597,888	6,346,164
	MEDTRONIC INC	Corporate Bond	2.750	4/1/2023	423,000	413,026	414,443
	MEDTRONIC INC	Corporate Bond	4.375	3/15/2035	8,000,000	8,013,570	8,174,800
	MEDTRONIC INC	Corporate Bond	6.500	3/15/2039	1,600,000	1,596,117	2,041,680
	MEDTRONIC INC	Corporate Bond	4.000	4/1/2043	370,000	363,303	349,824
	MEDTRONIC INC	Corporate Bond	4.625	3/15/2044	2,322,000	2,306,628	2,383,672
	MERCK & CO INC	Corporate Bond	3.700	2/10/2045	4,750,000	4,722,688	4,393,180
	METLIFE INC	Corporate Bond	5.700	6/15/2035	1,750,000	1,733,000	2,055,410
	METLIFE INC	Corporate Bond	5.875	2/6/2041	1,164,000	1,189,787	1,385,125
	METLIFE INC	Corporate Bond	4.125	8/13/2042	4,000,000	3,974,760	3,790,440
	METLIFE INC	Corporate Bond	4.875	11/13/2043	2,300,000	2,285,648	2,416,587
	MICROSOFT CORP	Corporate Bond	4.500	10/1/2040	10,000,000	9,420,328	10,382,400
	MICROSOFT CORP	Corporate Bond	4.450	11/3/2045	4,600,000	4,584,130	4,723,648
	MONSANTO CO	Corporate Bond	3.600	7/15/2042	6,000,000	5,991,240	4,627,740
	MONSANTO CO	Corporate Bond	4.650	11/15/2043	3,232,000	3,230,416	2,971,468
	MORGAN STANLEY	Corporate Bond	4.350	9/8/2026	6,000,000	6,001,600	6,099,480
	MORGAN STANLEY	Corporate Bond	3.950	4/23/2027	3,803,000	3,789,309	3,717,052
	MORGAN STANLEY	Corporate Bond	4.300	1/27/2045	9,000,000	9,117,100	8,734,950
	NATIONWIDE FINANCIAL SERV 144A	Corporate Bond	5.300	11/18/2044	7,000,000	6,975,010	7,097,650
	NATIONWIDE MUTUAL INSURAN 144A	Corporate Bond	4.950	4/22/2044	3,500,000	3,498,915	3,369,485
	NBCUNIVERSAL MEDIA LLC	Corporate Bond	4.450	1/15/2043	1,039,000	1,087,417	1,046,533
	NEVADA POWER CO	Corporate Bond	5.450	5/15/2041	5,000,000	5,099,173	5,641,550

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Held at End of Year)

November 30, 2015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	NEWELL RUBBERMAID INC	Corporate Bond	4.000	12/1/2024	5,000,000	4,994,600	4,975,250
	NIAGARA MOHAWK POWER CORP 144A	Corporate Bond	4.278	10/1/2034	7,000,000	6,999,930	6,948,200
	NISOURCE FINANCE CORP	Corporate Bond	6.125	3/1/2022	290,000	344,094	335,759
	NISOURCE FINANCE CORP	Corporate Bond	4.800	2/15/2044	5,000,000	5,077,500	5,118,050
	NOBLE ENERGY INC	Corporate Bond	5.250	11/15/2043	5,000,000	4,971,500	4,591,650
	NORDSTROM INC	Corporate Bond	5.000	1/15/2044	6,033,000	6,604,566	6,407,710
	NORFOLK SOUTHERN CORP	Corporate Bond	6.000	5/23/2111	2,000,000	2,000,000	2,142,540
	NORTHERN STATES POWER CO/MN	Corporate Bond	6.200	7/1/2037	540,000	537,107	693,257
	NORTHERN STATES POWER CO/MN	Corporate Bond	4.850	8/15/2040	4,283,000	4,173,457	4,694,596
	NOVARTIS CAPITAL CORP	Corporate Bond	3.000	11/20/2025	1,710,000	1,693,071	1,700,356
	NOVARTIS CAPITAL CORP	Corporate Bond	4.000	11/20/2045	2,000,000	1,960,580	1,970,720
	OCCIDENTAL PETROLEUM CORP	Corporate Bond	4.625	6/15/2045	3,000,000	2,967,870	3,071,520
	OGLETHORPE POWER CORP	Corporate Bond	5.375	11/1/2040	1,055,000	1,228,870	1,131,160
	OGLETHORPE POWER CORP	Corporate Bond	5.250	9/1/2050	5,000,000	4,990,086	5,288,200
	OKLAHOMA GAS & ELECTRIC CO	Corporate Bond	4.000	12/15/2044	4,750,000	4,665,165	4,479,535
	ONE GAS INC	Corporate Bond	4.658	2/1/2044	2,951,000	2,950,970	3,030,028
	ONEOK PARTNERS LP	Corporate Bond	3.375	10/1/2022	564,000	565,184	481,588
	ORACLE CORP	Corporate Bond	3.900	5/15/2035	4,250,000	4,221,313	4,053,183
	ORACLE CORP	Corporate Bond	6.500	4/15/2038	1,230,000	1,227,960	1,555,003
	ORACLE CORP	Corporate Bond	5.375	7/15/2040	6,518,000	6,517,434	7,261,834
	ORACLE CORP	Corporate Bond	4.500	7/8/2044	2,051,000	2,082,003	2,062,814
	ORANGE SA	Corporate Bond	9.000	3/1/2031	5,394,000	7,409,577	7,807,383
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	5.400	1/15/2040	2,248,000	2,385,716	2,551,075
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	4.500	12/15/2041	3,000,000	2,989,650	3,014,190
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	5.125	11/15/2043	2,500,000	2,496,175	2,775,075
	PACIFICORP	Corporate Bond	5.250	6/15/2035	1,125,000	1,059,704	1,262,048
	PACIFICORP	Corporate Bond	6.250	10/15/2037	900,000	898,911	1,128,987
	PARKER-HANNIFIN CORP	Corporate Bond	4.200	11/21/2034	7,000,000	6,992,510	7,134,960
	PECO ENERGY CO	Corporate Bond	5.950	10/1/2036	568,000	607,932	696,317
	PECO ENERGY CO	Corporate Bond	5.700	3/15/2037	1,400,000	1,393,129	1,618,526
	PEPSI BOTTLING GROUP INC/THE	Corporate Bond	7.000	3/1/2029	1,500,000	1,371,534	2,005,740
	PEPSICO INC	Corporate Bond	4.600	7/17/2045	6,158,000	6,136,139	6,487,822
	PERRIGO FINANCE UNLIMITED CO	Corporate Bond	4.900	12/15/2044	5,000,000	4,985,050	4,639,000
	PETROLEOS MEXICANOS REGS	Corporate Bond	4.500	1/23/2026	15,000,000	14,579,500	14,142,000
	PFIZER INC	Corporate Bond	7.200	3/15/2039	2,000,000	2,314,938	2,733,660
	PHILIP MORRIS INTERNATIONAL IN	Corporate Bond	6.375	5/16/2038	3,355,000	3,505,897	4,243,404
	PHILIP MORRIS INTERNATIONAL IN	Corporate Bond	4.375	11/15/2041	9,500,000	9,451,990	9,391,320
	PHILLIPS 66	Corporate Bond	4.650	11/15/2034	10,880,000	10,863,610	10,773,267
	PHILLIPS 66 PARTNERS LP	Corporate Bond	4.680	2/15/2045	3,000,000	2,998,590	2,379,030
	PIEDMONT NATURAL GAS CO INC	Corporate Bond	4.650	8/1/2043	2,860,000	2,858,627	2,980,492
	PLAINS ALL AMERICAN PIPELINE L	Corporate Bond	4.700	6/15/2044	3,782,000	3,771,940	2,822,015
	POLAR TANKERS INC 144A	Corporate Bond	5.951	5/10/2037	1,000,000	1,000,000	1,126,550
	POTOMAC ELECTRIC POWER CO	Corporate Bond	4.150	3/15/2043	2,539,000	2,645,917	2,490,581
	POTOMAC ELECTRIC POWER CO	Corporate Bond	4.950	11/15/2043	2,350,000	2,332,587	2,520,070
	PPL CAPITAL FUNDING INC	Corporate Bond	4.700	6/1/2043	950,000	994,888	954,627
	PRINCIPAL LIFE GLOBAL FUN 144A	Corporate Bond	6.125	10/15/2033	3,880,000	4,561,600	4,595,006
	PROCTER & GAMBLE COTHE	Corporate Bond	5.550	3/5/2037	7,102,000	8,760,991	8,635,819
	PROGRESSIVE CORP/THE	Corporate Bond	6.250	12/1/2032	564,000	610,693	692,468
	PROGRESSIVE CORP/THE	Corporate Bond	4.350	4/25/2044	2,600,000	2,591,784	2,611,700
	PROGRESSIVE CORP/THE	Corporate Bond	3.700	1/26/2045	5,096,000	5,069,450	4,604,593
	PRUDENTIAL FINANCIAL INC	Corporate Bond	4.600	5/15/2044	4,212,000	4,330,916	4,205,008
	PUBLIC SERVICE CO OF COLORADO	Corporate Bond	6.500	8/1/2038	455,000	453,231	599,362
	PUBLIC SERVICE ELECTRIC & GAS	Corporate Bond	5.700	12/1/2036	2,500,000	2,490,094	3,022,025
	PUBLIC SERVICE ELECTRIC & GAS	Corporate Bond	5.500	3/1/2040	1,180,000	1,202,168	1,381,485
	PUGET SOUND ENERGY INC	Corporate Bond	5.638	4/15/2041	2,325,000	2,324,884	2,781,584
	QUALCOMM INC	Corporate Bond	4.650	5/20/2035	9,500,000	9,458,390	8,356,010
	RAYTHEON CO	Corporate Bond	4.200	12/15/2044	5,000,000	4,962,750	4,975,750
	REGENCY CENTERS LP	Corporate Bond	3.750	6/15/2024	3,480,000	3,532,421	3,471,752
	REYNOLDS AMERICAN INC	Corporate Bond	6.150	9/15/2043	5,000,000	5,755,450	5,714,500
	REYNOLDS AMERICAN INC	Corporate Bond	5.850	8/15/2045	5,000,000	4,973,800	5,590,500
	ROGERS COMMUNICATIONS INC	Corporate Bond	7.500	8/15/2038	492,000	599,016	640,540
	ROGERS COMMUNICATIONS INC	Corporate Bond	5.450	10/1/2043	4,700,000	4,671,847	5,057,200
	ROWAN COS INC	Corporate Bond	4.750	1/15/2024	528,000	556,966	409,163
	ROYAL BANK OF SCOTLAND GROUP P	Corporate Bond	8.000	12/29/2049	3,500,000	3,500,000	3,692,500
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bond	3.600	9/1/2023	1,479,000	1,507,757	1,553,098
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bond	6.125	9/15/2037	965,000	962,148	1,225,000
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bond	6.000	6/1/2039	270,000	268,789	337,343
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bond	4.500	8/15/2040	2,026,000	2,004,083	2,127,523
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bond	3.950	11/15/2041	3,000,000	2,995,803	2,922,090
	SANTANDER UK GROUP HOLDIN 144A	Corporate Bond	5.625	9/15/2045	5,550,000	5,517,366	5,621,984
	SC JOHNSON & SON INC 144A	Corporate Bond	4.350	9/30/2044	5,000,000	4,977,600	4,695,700
	SHELL INTERNATIONAL FINANCE BV	Corporate Bond	4.125	5/11/2035	9,500,000	9,420,770	9,473,210
	SHELL INTERNATIONAL FINANCE BV	Corporate Bond	6.375	12/15/2038	1,650,000	1,641,541	2,063,061
	SHELL INTERNATIONAL FINANCE BV	Corporate Bond	5.500	3/25/2040	7,729,000	8,031,364	8,772,029
	SHERWIN-WILLIAMS CO/THE	Corporate Bond	4.550	8/1/2045	3,839,000	3,815,966	3,984,421
	SIEMENS FINANCIERINGSMAAT 144A	Corporate Bond	4.400	5/27/2045	7,000,000	6,948,060	7,262,290
	SIMON PROPERTY GROUP LP	Corporate Bond	4.250	10/1/2044	5,000,000	4,970,450	5,008,600
	SOCIETE GENERALE SA 144A	Corporate Bond	8.000	9/29/2049	4,810,000	4,810,000	4,900,188
	SOUTH CAROLINA ELECTRIC & GAS	Corporate Bond	6.050	1/15/2038	1,250,000	1,248,848	1,476,150
	SOUTH CAROLINA ELECTRIC & GAS	Corporate Bond	5.450	2/1/2041	4,000,000	4,131,608	4,519,680
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bond	5.950	2/1/2038	1,260,000	1,254,483	1,554,651
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bond	5.500	3/15/2040	725,000	716,478	858,828
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bond	4.500	9/1/2040	4,359,000	4,174,415	4,530,570
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bond	3.900	12/1/2041	4,000,000	3,977,532	3,796,400
	SOUTHERN CALIFORNIA GAS CO	Corporate Bond	5.125	11/15/2040	1,230,000	1,200,097	1,420,183
	SPECTRA ENERGY PARTNERS LP	Corporate Bond	4.500	3/15/2045	2,389,000	2,370,700	1,976,969
	SPECTRUM ARENA LP SR A TERM NT	Corporate Bond	10.210	9/15/2016	88,340	88,340	92,421
	STARBUCKS CORP	Corporate Bond	4.300	6/15/2045	3,840,000	3,824,563	3,972,365
	STARWOOD HOTELS & RESORTS WORL	Corporate Bond	4.500	10/1/2034	4,466,140	4,466,140	4,216,222
	STATOIL ASA	Corporate Bond	5.100	8/17/2040	5,000,000	4,916,824	5,555,900

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Held at End of Year)

November 30, 2015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	STATOIL ASA	Corporate Bond	4.250	11/23/2041	3,000,000	3,336,480	2,967,360
	STATOIL ASA	Corporate Bond	4.800	11/8/2043	2,113,000	2,102,350	2,273,039
	STRYKER CORP	Corporate Bond	4.100	4/1/2043	7,900,000	7,788,452	7,572,703
	SUNCOR ENERGY INC	Corporate Bond	6.850	6/1/2039	798,000	897,340	981,540
	SUNOCO LOGISTICS PARTNERS OPER	Corporate Bond	3.450	1/15/2023	781,000	768,426	678,947
	SUNOCO LOGISTICS PARTNERS OPER	Corporate Bond	5.300	4/1/2044	1,526,000	1,622,962	1,181,948
	SUNOCO LOGISTICS PARTNERS OPER	Corporate Bond	5.350	5/15/2045	5,000,000	4,966,550	3,891,550
	SYSCO CORP	Corporate Bond	3.750	10/1/2025	7,000,000	7,000,000	7,114,870
	TAMPA ELECTRIC CO	Corporate Bond	6.150	5/15/2037	3,576,000	4,030,507	4,366,725
	TAMPA ELECTRIC CO	Corporate Bond	4.100	6/15/2042	4,000,000	3,988,960	3,844,400
	TEACHERS INSURANCE & ANNU 144A	Corporate Bond	4.900	9/15/2044	3,000,000	2,997,210	3,080,790
	TECK RESOURCES LTD	Corporate Bond	5.400	2/1/2043	1,187,000	1,202,858	546,020
	THOMSON REUTERS CORP	Corporate Bond	5.650	11/23/2043	3,000,000	2,941,380	3,055,830
	TIME WARNER CABLE INC	Corporate Bond	6.550	5/1/2037	663,000	849,442	670,863
	TIME WARNER CABLE INC	Corporate Bond	5.875	11/15/2040	6,785,000	6,806,272	6,554,989
	TIME WARNER INC	Corporate Bond	4.050	12/15/2023	1,306,000	1,356,686	1,353,107
	TIME WARNER INC	Corporate Bond	3.875	1/15/2026	4,000,000	3,998,040	4,020,480
	TIME WARNER INC	Corporate Bond	6.500	11/15/2036	643,000	805,711	741,430
	TIME WARNER INC	Corporate Bond	5.350	12/15/2043	872,000	963,359	898,736
	TIME WARNER INC	Corporate Bond	4.650	6/1/2044	7,000,000	7,037,060	6,622,000
	TRANS-ALLEGHENY INTERSTAT 144A	Corporate Bond	3.850	6/1/2025	5,000,000	4,996,200	5,005,050
	TRANSCANADA PIPELINES LTD	Corporate Bond	4.625	3/1/2034	4,000,000	3,981,920	3,820,160
	TRANSCANADA PIPELINES LTD	Corporate Bond	5.600	3/31/2034	2,850,000	2,685,386	3,028,667
	TRANSCANADA PIPELINES LTD	Corporate Bond	6.100	6/1/2040	1,122,000	1,181,273	1,237,588
	TRAVELERS COS INC/THE	Corporate Bond	4.300	8/25/2045	4,000,000	3,968,640	4,032,520
	TYCO INTERNATIONAL FINANCE SA	Corporate Bond	5.125	9/14/2045	4,750,000	4,724,778	4,922,425
	TYSON FOODS INC	Corporate Bond	3.950	8/15/2024	5,762,000	5,784,027	5,899,827
	UNION ELECTRIC CO	Corporate Bond	3.500	4/15/2024	956,000	992,816	988,045
	UNION PACIFIC CORP	Corporate Bond	4.821	2/1/2044	3,469,000	3,430,876	3,799,457
	UNITED AIRLINES 2015-1 CLASS A	Corporate Bond	3.450	6/1/2029	3,636,000	3,636,000	3,667,815
	UNITED PARCEL SERVICE INC	Corporate Bond	4.875	11/15/2040	9,313,000	9,255,597	10,419,943
	UNITED TECHNOLOGIES CORP	Corporate Bond	5.700	4/15/2040	6,139,000	6,584,066	7,282,389
	UNITED TECHNOLOGIES CORP	Corporate Bond	4.500	6/1/2042	130,000	139,367	131,929
	UNITEDHEALTH GROUP INC	Corporate Bond	4.625	7/15/2035	3,750,000	3,749,550	3,956,850
	UNITEDHEALTH GROUP INC	Corporate Bond	4.625	11/15/2041	6,000,000	5,941,856	6,216,480
	UNITEDHEALTH GROUP INC	Corporate Bond	4.250	3/15/2043	1,184,000	1,201,902	1,166,264
	VALERO ENERGY CORP	Corporate Bond	10.500	3/15/2039	439,000	616,028	630,803
	VERIZON COMMUNICATIONS INC	Corporate Bond	5.150	9/15/2023	2,573,000	2,913,125	2,876,202
	VERIZON COMMUNICATIONS INC	Corporate Bond	4.150	3/15/2024	870,000	920,921	911,334
	VERIZON COMMUNICATIONS INC	Corporate Bond	6.400	9/15/2033	409,000	445,301	476,988
	VERIZON COMMUNICATIONS INC	Corporate Bond	5.050	3/15/2034	693,000	756,569	706,271
	VERIZON COMMUNICATIONS INC	Corporate Bond	4.400	11/1/2034	6,010,000	5,966,488	5,692,131
	VERIZON COMMUNICATIONS INC	Corporate Bond	3.850	11/1/2042	3,708,000	3,331,012	3,108,602
	VERIZON COMMUNICATIONS INC	Corporate Bond	6.550	9/15/2043	656,000	844,915	791,018
	VERIZON COMMUNICATIONS INC	Corporate Bond	4.862	8/21/2046	23,187,000	21,113,524	22,540,315
	VERIZON COMMUNICATIONS INC	Corporate Bond	4.522	9/15/2048	9,447,000	7,666,932	8,581,088
	VERIZON COMMUNICATIONS INC	Corporate Bond	5.012	8/21/2054	656,000	684,444	620,602
	VIACOM INC	Corporate Bond	4.850	12/15/2034	3,000,000	2,986,290	2,556,630
	VIRGINIA ELECTRIC & POWER CO	Corporate Bond	6.000	5/15/2037	4,098,000	4,544,548	5,046,113
	VODAFONE GROUP PLC	Corporate Bond	6.150	2/27/2037	6,261,000	6,741,107	6,431,675
	WAL-MART STORES INC	Corporate Bond	5.875	4/5/2027	700,000	698,876	861,518
	WAL-MART STORES INC	Corporate Bond	5.250	9/1/2035	3,000,000	2,794,690	3,441,900
	WAL-MART STORES INC	Corporate Bond	6.500	8/15/2037	1,425,000	1,478,464	1,844,549
	WAL-MART STORES INC	Corporate Bond	5.000	10/25/2040	4,128,000	3,969,198	4,568,540
	WAL-MART STORES INC	Corporate Bond	4.300	4/22/2044	5,000,000	5,065,650	5,101,450
	WALT DISNEY CO/THE	Corporate Bond	7.000	3/1/2032	3,334,000	4,093,059	4,597,219
	WASTE MANAGEMENT INC	Corporate Bond	3.900	3/1/2035	5,000,000	4,991,700	4,684,350
	WEA FINANCE LLC / WESTFIE 144A	Corporate Bond	4.750	9/17/2044	3,300,000	3,289,539	3,247,398
	WELLS FARGO & CO	Corporate Bond	4.100	6/3/2026	1,286,000	1,315,501	1,306,872
	WELLS FARGO & CO	Corporate Bond	5.375	2/7/2035	1,850,000	1,656,507	2,123,560
	WELLS FARGO & CO	Corporate Bond	5.375	11/2/2043	634,000	721,530	685,234
	WELLS FARGO & CO	Corporate Bond	4.650	11/4/2044	4,000,000	3,972,480	3,918,160
	WELLS FARGO & CO	Corporate Bond	4.900	11/17/2045	5,900,000	5,855,042	6,004,430
	WELLS FARGO BANK NA	Corporate Bond	6.600	1/15/2038	10,213,000	11,644,070	13,400,682
	WESTAR ENERGY INC	Corporate Bond	4.125	3/1/2042	5,000,000	4,972,550	4,903,300
	WHIRLPOOL CORP	Corporate Bond	3.700	5/1/2025	4,700,000	4,695,159	4,683,644
	WILLIAMS PARTNERS LP	Corporate Bond	5.400	3/4/2044	1,208,000	1,324,161	894,826
	WISCONSIN ELECTRIC POWER CO	Corporate Bond	5.700	12/1/2036	1,309,000	1,328,506	1,570,159
	WISCONSIN ELECTRIC POWER CO	Corporate Bond	3.650	12/15/2042	3,000,000	2,988,060	2,733,810
	WISCONSIN POWER & LIGHT CO	Corporate Bond	6.375	8/15/2037	470,000	467,473	601,774
	WISCONSIN PUBLIC SERVICE CORP	Corporate Bond	4.752	11/1/2044	4,000,000	4,000,000	4,398,440
	WW GRAINGER INC	Corporate Bond	4.600	6/15/2045	9,000,000	9,129,710	9,379,980
	WYETH LLC	Corporate Bond	5.950	4/1/2037	5,200,000	5,460,861	6,196,528
	XLIT LTD	Corporate Bond	5.500	3/31/2045	5,000,000	4,955,750	4,719,400
	XTO ENERGY INC	Corporate Bond	6.750	8/1/2037	2,312,000	3,471,803	3,209,588
	ZIMMER BIOMET HOLDINGS INC	Corporate Bond	4.250	8/15/2035	5,000,000	4,967,100	4,731,850
	ACS ACTIVIDADES DE CONSTRUCCIO	Foreign Common Stock			77,619	2,847,776	2,530,639
	ACTELION LTD	Foreign Common Stock			13,877	1,890,532	1,950,704
	ADECCO SA	Foreign Common Stock			32,768	1,982,864	2,244,143
	AIA GROUP LTD	Foreign Common Stock			671,200	4,310,450	4,008,870
	AIRBUS GROUP SE	Foreign Common Stock			33,574	2,014,065	2,426,826
	AISIN SEIKI CO LTD	Foreign Common Stock			94,000	3,406,355	3,759,085
	ANHEUSER-BUSCH INBEV SA/NV	Foreign Common Stock			23,848	2,776,950	3,071,563
	APERAM SA	Foreign Common Stock			66,604	2,564,571	2,264,367
	ASSICURAZIONI GENERALI SPA	Foreign Common Stock			144,011	2,912,558	2,737,750
	ASTRAZENECA PLC	Foreign Common Stock			100,370	7,004,185	6,802,690
	ASX LTD	Foreign Common Stock			41,299	1,353,949	1,238,606
	ATOS SE	Foreign Common Stock			23,687	1,863,875	1,938,569
	AVIVA PLC	Foreign Common Stock			351,072	2,819,715	2,703,117
	AXA SA	Foreign Common Stock			137,075	3,488,667	3,707,605

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Held at End of Year)

November 30, 2015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
	BAE SYSTEMS PLC	Foreign Common Stock			244,034	1,928,282	1,897,334
	BANCO BILBAO VIZCAYA ARGENTARI	Foreign Common Stock			641,275	6,501,750	5,320,732
	BANCO POPOLARE SC	Foreign Common Stock			94,206	1,590,868	1,358,116
	BANK OF IRELAND	Foreign Common Stock			5,014,117	1,799,447	1,869,368
	BEZEQ THE ISRAELI TELECOMMUNIC	Foreign Common Stock			903,888	1,576,253	1,948,266
	BG GROUP PLC	Foreign Common Stock			186,546	3,210,969	2,896,531
	BOLIDEN AB	Foreign Common Stock			89,845	1,505,873	1,651,415
	BPOST SA	Foreign Common Stock			44,493	1,132,001	1,080,799
	CAP GEMINI SA	Foreign Common Stock			27,988	1,643,390	2,581,138
	CARREFOUR SA	Foreign Common Stock			97,226	3,323,390	2,996,355
	CHUBU ELECTRIC POWER CO INC	Foreign Common Stock			127,400	1,499,630	1,755,264
	CIE GENERALE DES ETABLISSEMENT	Foreign Common Stock			25,618	2,493,535	2,567,657
	COMFORTDELGRO CORP LTD	Foreign Common Stock			384,600	771,385	799,800
	COMMERZBANK AG	Foreign Common Stock			420,998	6,733,543	4,633,118
	CONTINENTAL AG	Foreign Common Stock			14,569	2,632,849	3,519,018
	DEXUS PROPERTY GROUP	Foreign Common Stock			380,957	2,216,489	2,119,998
	DISTRIBUIDORA INTERNACIONAL DE	Foreign Common Stock			210,277	1,588,717	1,328,729
	EAST JAPAN RAILWAY CO	Foreign Common Stock			16,300	1,494,370	1,536,389
	EIFPAGE SA	Foreign Common Stock			19,770	1,267,538	1,243,409
	ENEL SPA	Foreign Common Stock			573,699	2,782,125	2,529,078
	EVONIK INDUSTRIES AG	Foreign Common Stock			52,633	1,940,785	1,797,727
	FUJITSU LTD	Foreign Common Stock			513,000	2,790,057	2,586,639
	GALP ENERGIA SGPS SA	Foreign Common Stock			237,621	2,707,798	2,527,202
	GOODMAN GROUP	Foreign Common Stock			322,728	1,570,348	1,431,154
	HEINEKEN NV	Foreign Common Stock			30,490	2,364,132	2,710,121
	HITACHI CHEMICAL CO LTD	Foreign Common Stock			69,100	1,344,791	1,149,051
	HSBC HOLDINGS PLC	Foreign Common Stock			689,189	6,675,136	5,493,225
	IMPERIAL BRANDS PLC	Foreign Common Stock			65,192	2,943,433	3,521,031
	INFINEON TECHNOLOGIES AG	Foreign Common Stock			264,987	2,804,092	3,926,520
	JAPAN AIRLINES CO LTD	Foreign Common Stock			69,000	2,269,785	2,356,343
	JULIUS BAER GROUP LTD	Foreign Common Stock			31,561	1,814,161	1,511,809
	KDDI CORP	Foreign Common Stock			152,800	2,784,976	3,790,253
	LENLEASE GROUP	Foreign Common Stock			181,737	2,190,180	1,679,005
	MARKS & SPENCER GROUP PLC	Foreign Common Stock			396,675	3,050,655	3,000,502
	MITSUBISHI ELECTRIC CORP	Foreign Common Stock			294,000	3,600,697	3,250,503
	MUENCHENER RUECKVERSICHERUNG-	Foreign Common Stock			10,005	1,788,468	2,015,613
	MURATA MANUFACTURING CO LTD	Foreign Common Stock			11,400	1,797,892	1,766,223
	NATIONAL GRID PLC	Foreign Common Stock			179,135	2,511,231	2,496,437
	NINTENDO CO LTD	Foreign Common Stock			17,100	2,679,350	2,622,287
	NIPPON SHOKUBAI CO LTD	Foreign Common Stock			19,600	1,080,098	1,465,866
	NITTO DENKO CORP	Foreign Common Stock			23,200	1,540,979	1,561,220
	NOVARTIS AG	Foreign Common Stock			58,562	4,757,539	5,010,485
	NXP SEMICONDUCTORS NV	Foreign Common Stock			27,330	2,472,815	2,554,262
	OVERSEA-CHINESE BANKING CORP L	Foreign Common Stock			441,700	3,404,160	2,718,009
	PANASONIC CORP	Foreign Common Stock			383,600	4,675,474	4,348,483
	PETROFAC LTD	Foreign Common Stock			102,458	1,341,295	1,272,398
	PROSIEBENSAT.1 MEDIA SE	Foreign Common Stock			55,997	2,806,209	2,939,319
	PRUDENTIAL PLC	Foreign Common Stock			155,455	3,194,660	3,602,529
	PRYSMIAN SPA	Foreign Common Stock			55,690	1,311,286	1,217,512
	RELX NV	Foreign Common Stock			224,331	3,598,042	3,882,052
	RESONA HOLDINGS INC	Foreign Common Stock			460,700	2,370,839	2,245,203
	SAFRAN SA	Foreign Common Stock			24,875	1,662,062	1,835,869
	SANOFI	Foreign Common Stock			48,968	5,140,706	4,363,927
	SECOM CO LTD	Foreign Common Stock			22,900	1,332,235	1,567,223
	SEVEN & I HOLDINGS CO LTD	Foreign Common Stock			109,300	4,001,311	4,894,030
	SHIONOGI & CO LTD	Foreign Common Stock			60,600	2,261,787	2,667,226
	SINGAPORE EXCHANGE LTD	Foreign Common Stock			196,600	1,109,322	1,052,105
	SKF AB	Foreign Common Stock			130,181	2,954,460	2,270,417
	SKY PLC	Foreign Common Stock			254,563	3,718,820	4,238,122
	SMURFIT KAPPA GROUP PLC	Foreign Common Stock			86,783	1,674,374	2,370,221
	SOCIETE GENERALE SA	Foreign Common Stock			82,536	3,869,007	3,938,359
	SONY CORP	Foreign Common Stock			152,200	4,168,002	3,922,286
	SUMITOMO MITSUI FINANCIAL GROU	Foreign Common Stock			130,800	5,163,041	4,983,514
	SVENSKA CELLULOSA AB SCA	Foreign Common Stock			83,109	2,067,120	2,397,659
	SWISS LIFE HOLDING AG	Foreign Common Stock			10,858	2,409,680	2,741,039
	TDK CORP	Foreign Common Stock			26,800	1,477,621	1,923,913
	TELECOM ITALIA SPA	Foreign Common Stock			1,731,307	1,953,123	2,238,108
	THALES SA	Foreign Common Stock			35,437	2,156,332	2,637,466
	TOSOH CORP	Foreign Common Stock			527,000	2,771,635	2,949,627
	TOTAL SA	Foreign Common Stock			35,572	1,840,663	1,765,760
	UNILEVER PLC	Foreign Common Stock			163,315	6,798,486	6,967,051
	WACKER CHEMIE AG	Foreign Common Stock			15,518	1,281,855	1,394,569
	WHITBREAD PLC	Foreign Common Stock			28,337	1,829,980	1,939,981
	WOLSELEY PLC	Foreign Common Stock			31,912	1,938,246	1,851,351
	WOODSIDE PETROLEUM LTD	Foreign Common Stock			130,672	3,480,106	2,850,963
	WPP PLC	Foreign Common Stock			152,860	2,999,919	3,532,037
	AXA EQ ANNUITY FD	Investment Contracts	2.520	12/31/2035	646,928	646,928	646,928
	EXPORT-IMPORT BANK OF KOREA	Other Government Bond	3.250	11/10/2025	5,000,000	4,987,300	5,024,900
	MEXICO GOVERNMENT INTERNATIONA	Other Government Bond	3.600	1/30/2025	5,000,000	4,952,500	4,940,000
	MEXICO GOVERNMENT INTERNATIONA	Other Government Bond	4.750	3/8/2044	3,000,000	2,820,000	2,820,000
	PANAMA GOVERNMENT INTERNATIONA	Other Government Bond	9.375	4/1/2029	7,500,000	10,963,374	10,893,750
	TURKEY GOVERNMENT INTERNATIONA	Other Government Bond	7.375	2/5/2025	10,000,000	11,700,000	11,786,600
	URUGUAY GOVERNMENT INTERNATION	Other Government Bond	4.375	10/27/2027	5,500,000	5,452,700	5,445,000
	CITIGROUP INC	Preferred Stock	5.950	12/29/2049	3,948,000	3,948,000	3,914,955
	GENERAL ELECTRIC CAPITAL CORP	Preferred Stock	7.125	12/29/2049	1,100,000	1,296,625	1,307,625
	WELLS FARGO & CO	Preferred Stock	0.000		27,225	709,756	702,133
	WELLS FARGO & CO	Preferred Stock	5.875	12/29/2049	4,000,000	4,000,000	4,215,000
	PRISA (PRUDENTIAL REAL ESTATE	Real Estate			1,816	92,877,902	90,532,619
	UBS (US) TRUMBULL PROPERTY	Real Estate			9,779	100,000,000	100,000,000
*	BNY MELLON CASH RESERVE	Short Term Investment			15,258	15,258	15,258

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Rate of Interest	(c) Date of Maturity	(c) Par Value	(d) Cost	(e) Current Value
*	DREYFUS GOVT CAS MGMT INST 289	Short Term Investment			61,084,895	61,084,895	61,084,895
	GNMA GTD REMIC P/T 10-123 1A	US Government and Agencies	1.831	10/16/2052	28,684	1,682	1,978
	U S TREASURY BOND	US Government and Agencies	2.875	8/15/2045	16,000	15,415	15,608
	U S TREASURY NOTE	US Government and Agencies	2.000	7/31/2016	1,132,000	1,142,101	1,138,971
	U S TREASURY NOTE	US Government and Agencies	0.500	8/31/2016	22,140,000	22,141,771	22,120,074
	U S TREASURY NOTE	US Government and Agencies	0.500	7/31/2017	32,420,000	32,306,321	32,227,425
	U S TREASURY NOTE	US Government and Agencies	0.875	8/15/2017	54,082,000	53,994,314	54,073,347
	U S TREASURY NOTE	US Government and Agencies	0.750	10/31/2017	15,000	14,972	14,948
	U S TREASURY NOTE	US Government and Agencies	0.875	11/30/2017	86,438,100	86,333,792	86,336,967
	U S TREASURY NOTE	US Government and Agencies	1.250	11/15/2018	29,706,000	29,699,528	29,725,606
	U S TREASURY NOTE	US Government and Agencies	2.250	11/15/2025	327,000	324,554	327,932
					<u>\$ 1,993,483,850</u>	<u>\$ 2,628,666,109</u>	<u>\$ 2,700,014,954</u>

* Party-in-interest

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Acquired and Disposed of Within Year)
November 30, 2015

(a) Identity of Issuer, Borrower, Lessor or Similar Party	(b) Description of Investment	(b) Rate of Interest	(b) Date of Maturity	(b) Par Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
ACS ACTIVIDADES CO EURO.5	Common Stocks			102,858	78,111	77,651
ACS ACTIVIDADES DE	Common Stocks			71,020	36,245	35,614
BANCO BILBAO VIZCAYA ARGENTARI	Common Stocks			53	8	8
BANCO BILBAO VIZCAYA ARGENTARI	Common Stocks			40	4	4
INDIVIOR PLC ORD USD2	Common Stocks			69,570	129,097	153,301
INTERCONTINENTAL HOTELS GROUP	Common Stocks			66,062	2,657,162	2,745,084
KAKEN PHARMACEUTICAL CO LTD	Common Stocks			20,000	1,628,075	1,164,735
LAWSON INC	Common Stocks			29,800	1,879,332	1,981,114
REPSOL SA EUR1	Common Stocks			167,117	2,254	93,779
RESTAURANT BRANDS INTERNATIONA	Common Stocks			5	177	180
TECHNIP SA	Common Stocks			25,544	1,764,949	1,408,867
TELEFONICA SA	Common Stocks			483,175	7,393,080	6,973,790
TELEFONICA SA	Common Stocks			400,599	0	63,759
WHARF HOLDINGS LTD/THE	Common Stocks			463,000	3,463,136	3,378,846
APPLE INC	Corporate Bond	3.450	2/9/2045	4,500,000	4,460,085	4,401,855
BAXALTA INC 144A	Corporate Bond	5.250	6/23/2045	3,844,000	3,818,706	3,913,884
BURLINGTON NORTHERN SANTA FE L	Corporate Bond	4.150	4/1/2045	3,286,000	3,275,255	3,057,492
CARGILL INC REGS	Corporate Bond	4.760	11/23/2045	598	626	598
COLONIAL PIPELINE CO 144A	Corporate Bond	3.750	10/1/2025	5,000,000	4,986,300	4,996,650
EXELON CORP	Corporate Bond	5.100	6/15/2045	4,000,000	3,986,560	4,023,960
GOLDMAN SACHS GROUP INC	Corporate Bond	VAR R	12/31/2049	2,000,000	2,000,000	2,006,000
KRAFT HEINZ FOODS CO 144A	Corporate Bond	5.200	7/15/2045	7,310,000	7,281,199	7,856,569
MICROSOFT CORP	Corporate Bond	4.000	2/12/2015	5,000,000	4,920,500	4,479,700
MICROSOFT CORP	Corporate Bond	4.750	11/3/2055	3,000,000	2,988,810	3,002,130
ONCOR ELECTRIC DELIVERY C 144A	Corporate Bond	3.750	4/1/2045	5,000,000	4,960,750	4,557,100
ONCOR ELECTRIC DELIVERY CO LLC	Corporate Bond	2.950	4/1/2025	3,000,000	2,991,720	2,826,930
SVB FINANCIAL GROUP	Corporate Bond	3.500	1/29/2025	5,750,000	5,745,170	5,518,678
TTX CO 144A	Corporate Bond	3.900	2/1/2045	7,000,000	6,943,650	6,051,500
VERIZON COMMUNICATIONS	Corporate Bond	4.522	9/15/2048	810	810	810
VERIZON COMMUNICATIONS IN 144A	Corporate Bond	4.522	9/15/2048	977	793	977
CHASE FUNDING LOAN ACQUI C2 1A	Residential Mortgage-Backed Security	4.750	12/25/2019	26,445	(27,381)	(26,842)
WELLS FARGO MORTGAGE B AR9 2A1	Residential Mortgage-Backed Security	VAR R	10/25/2033	2,641	(2,403)	(2,649)
WELLS FARGO MORTGAGE BAC L 1A2	Residential Mortgage-Backed Security	VAR R	11/25/2033	2,704	(2,766)	(2,675)
				\$ 60,623,018	\$ 77,360,013	\$ 74,739,397

Change in Actuarial Assumptions

For completeness, the following assumptions were updated as prescribed:

The segment interest rates used to calculate the funding target and target normal cost were updated from August 2013 to August 2014. The segment rates used to determine minimum funding requirements and benefit restrictions were revised by applying the corridors of HATFA.

The mortality tables used to measure the funding target and target normal cost were updated to include one additional year of projected mortality improvements, as required by IRC 430.