

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>12/01/2015</u> and ending <u>11/30/2016</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>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>12/01/1943</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>FARMERS GROUP, INC.</u> <u>P.O. BOX 4363</u> <u>WOODLAND HILLS, CA 91365-4363</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	<u>Filed with authorized/valid electronic signature.</u>	<u>09/12/2017</u>	<u>ANTHONY J. MORRIS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

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 34937
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) 21187
a(2) Total number of active participants at the end of the plan year	6a(2) 21364
b Retired or separated participants receiving benefits.....	6b 6302
c Other retired or separated participants entitled to future benefits.....	6c 7133
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 34799
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 625
f Total. Add lines 6d and 6e	6f 35424
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 1306
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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 <hr/> Department of Labor Employee Benefits Security Administration <hr/> 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
		2015
		This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning **12/01/2015** and ending **11/30/2016**

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	179	12/01/2015	11/30/2016

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	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

(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
	(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
	(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** 512074**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** 646928**c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 7666(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 7666**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 654594**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 48565(2) Administration charge made by carrier **7e(2)** 7085(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 86870

▶ DIVIDEND AND INTEREST

(5) Total deductions **7e(5)** 142520**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 512074

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>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 12/01/2015 and ending 11/30/2016	
▶ 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 2015			
2	Assets:			
a	Market value	2a	2944480576	
b	Actuarial value	2b	2944480576	
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	6577	896964011	896964011
b	For terminated vested participants	7084	256548761	256548761
c	For active participants	21187	1113396372	1223587231
d	Total	34848	2266909144	2377100003
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	6.36%	
6	Target normal cost	6	101675933	

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.

<div>SIGN HERE</div>	<div>08/21/2017</div> <div>Signature of actuary</div> <div>KAREN CHEUNG</div> <div>Type or print name of actuary</div> <div>TOWERS WATSON DELAWARE INC.</div> <div>Firm name</div> <div>300 SOUTH GRAND AVE., SUITE 2000 LOS ANGELES, CA 90071</div> <div>Address of the firm</div>	<div>08/21/2017</div> <div>Date</div> <div>17-07727</div> <div>Most recent enrollment number</div> <div>213-337-5808</div> <div>Telephone number (including area code)</div>
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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)	154218732	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)	154218732	0
10	Interest on line 9 using prior year's actual return of <u>0.51</u> %	786516	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		205330684
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>6.58</u> %		13510759
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		218841443
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	155005248	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	117.34 %
15	Adjusted funding target attainment percentage	15	123.61 %
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	129.91 %
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	
12/16/2016	25000000	0	
01/13/2017	70000000	0	
08/11/2017	130000000	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 205890494
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	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 60
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	101675933	
b Excess assets, if applicable, but not greater than line 31a	31b	101675933	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
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	205890494	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	205890494	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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		
43 Excess installment acceleration amount to be carried over to future plan years	43		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 12/01/2015 and ending 11/30/2016		
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	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	4094662	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	1839609	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	860644	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	610263	Yes ☒ No ☐	Yes ☒ No ☐	0	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	304300	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	299072	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)

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?
51	NONE	131250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	70000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	49083	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: MARK BYRNE	b EIN: 53-0181291
c Position: ACTUARY	
d Address: 300 SOUTH GRAND AVE. SUITE 2000 LOS ANGELES, CA 90071	e Telephone: 213-337-5900

Explanation: REASSIGNMENT OF WORK WITHIN WILLIS TOWERS WATSON.

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> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>12/01/2015</u> and ending <u>11/30/2016</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		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	225000000	225000000
	(2) Participant contributions	1b(2)	0	0
	(3) Other.....	1b(3)	53547531	61923199
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	928076	2213219
	(2) U.S. Government securities.....	1c(2)	225982857	270358242
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	853954592	877181491
	(B) All other.....	1c(3)(B)	807140854	779702595
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	10139713	10163650
	(B) Common	1c(4)(B)	508085423	304357132
	(5) Partnership/joint venture interests	1c(5)	60411	0
	(6) Real estate (other than employer real property)	1c(6)	190532619	513645163
	(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)	61633231	72190205
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	646928	512074
	(15) Other	1c(15)	40910250	71069545

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	2978562485	3188316515

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	2267217	2383860
i Acquisition indebtedness	1i		
j Other liabilities	1j	29850704	39280655
k Total liabilities (add all amounts in lines 1g through 1j)	1k	32117921	41664515

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2946444564	3146652000
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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:				
(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)	8		
(B) U.S. Government securities	2b(1)(B)	2722298		
(C) Corporate debt instruments	2b(1)(C)	78248108		
(D) Loans (other than to participants)	2b(1)(D)	0		
(E) Participant loans	2b(1)(E)	0		
(F) Other	2b(1)(F)	10184978		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		91155392	
(2) Dividends: (A) Preferred stock		2b(2)(A)	39817	
(B) Common stock	2b(2)(B)	11281942		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	16893		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		11338652	
(3) Rents	2b(3)		0	
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds		2b(4)(A)	2871616433	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2863547757		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		8068676	
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate		2b(5)(A)	20587827	
(B) Other	2b(5)(B)	5612728		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		26200555	

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	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)	370132
c Other income	2c	4593172
d Total income. Add all income amounts in column (b) and enter total	2d	366726579

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	155062802	
(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)		155062802
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)	1594893	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	4969016	
(4) Other	2i(4)	4892432	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		11456341
j Total expenses. Add all expense amounts in column (b) and enter total	2j		166519143

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		200207436
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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:

	Yes	No	N/A	Amount
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	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)				
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.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust

6b Trust's EIN

6c Name of trustee or custodian

6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 12/01/2015 and ending 11/30/2016

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>1127</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
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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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2015
v. 150123

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:		14a	
	a The current year		14b	
	b The plan year immediately preceding the current plan year		14c	
	c The second preceding plan year			
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
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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: <u>19.0</u> % Investment-Grade Debt: <u>69.0</u> % High-Yield Debt: <u>3.0</u> % Real Estate: <u>7.0</u> % Other: <u>2.0</u> %
	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):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

Farmers Group, Inc.

Employees' Pension Plan

**Financial Statements and Supplemental Schedules
November 30, 2016 and 2015**

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.	



Report of Independent Auditors

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

We have audited the accompanying financial statements of the Farmers Group, Inc. Employees' Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of November 30, 2016 and 2015, 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.

Auditors' 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, 2016 and changes therein for the year then ended and its financial status as of November 30, 2015, 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, 2016, assets (acquired and disposed of within year) for the year ended November 30, 2016, and reportable transactions for the year ended November 30, 2016 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

Los Angeles, California
September 8, 2017

Farmers Group, Inc.
Employees' Pension Plan
Statements of Net Assets Available for Benefits
November 30, 2016 and 2015

	2016	2015
Assets		
Investments, at fair value (Note 5)		
Common stocks	\$ 304,357,132	\$ 508,694,171
Preferred stocks	10,163,650	10,139,713
Corporate bonds	1,656,883,927	1,661,095,212
U.S. government and agencies securities	270,358,242	225,982,857
Other government securities	71,069,545	40,910,250
Collateralized mortgage obligations	159	233
Short-term investment funds	72,190,205	61,100,153
Real estate - commingled investment vehicles	513,645,163	190,532,619
Cash and cash equivalents	<u>2,213,218</u>	<u>912,818</u>
	<u>2,900,881,241</u>	<u>2,699,368,026</u>
Investment contract with insurance company, at contract value	<u>512,074</u>	<u>646,928</u>
Total investments	<u>2,901,393,315</u>	<u>2,700,014,954</u>
 Receivables		
Employer contribution receivable	225,000,000	225,000,000
Accrued interest and dividends	26,392,222	24,226,131
Due from broker for securities sold	<u>35,530,978</u>	<u>29,321,400</u>
Total receivables	<u>286,923,200</u>	<u>278,547,531</u>
 Total assets	<u>3,188,316,515</u>	<u>2,978,562,485</u>
 Liabilities		
Accounts payable and other liabilities	3,920,755	2,296,758
Due to broker for securities purchased	33,165,432	29,076,842
Swaps (Note 6)	<u>4,578,328</u>	<u>744,321</u>
Total liabilities	<u>41,664,515</u>	<u>32,117,921</u>
 Net assets available for benefits	<u>\$ 3,146,652,000</u>	<u>\$ 2,946,444,564</u>

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, 2016 and 2015

	2016	2015
Additions		
Investment income		
Net change in fair value of investments	\$ 29,892,998	\$ (80,385,643)
Interest	100,222,823	85,891,462
Dividends	<u>11,610,758</u>	<u>15,876,899</u>
Total investment income	141,726,579	21,382,718
Employer Contributions (Note 3)	<u>225,000,000</u>	<u>225,000,000</u>
Total additions	<u>366,726,579</u>	<u>246,382,718</u>
 Deductions		
Benefits paid to participants (Note 12)	(155,062,802)	(497,902,755)
Administrative expenses	<u>(11,456,341)</u>	<u>(11,343,325)</u>
Total deductions	<u>(166,519,143)</u>	<u>(509,246,080)</u>
Changes in net assets available for benefits	200,207,436	(262,863,362)
 Net assets available for benefits		
Beginning of year	<u>2,946,444,564</u>	<u>3,209,307,926</u>
End of year	<u>\$ 3,146,652,000</u>	<u>\$ 2,946,444,564</u>

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

Farmers Group, Inc.
Employees' Pension Plan
Notes to Financial Statements
November 30, 2016 and 2015

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 and custodian. 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, Willis Towers Watson, 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 FGI 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, 2016 and 2015.

Farmers Group, Inc.
Employees' Pension Plan
Notes to Financial Statements
November 30, 2016 and 2015

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.

On October 20, 2016, the Plan announced that as of December 31, 2018, plan benefits would be frozen and no future accruals would be credited to participants. Participants in the final average earnings formula will have their years of service and 60 month average earnings frozen as of that date. Participants in the cash balance formula will not receive pay credits after that date.

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. If a participant elects other than a joint and survivor annuity, the participant and legal spouse must sign a waiver of the survivor benefit.

By amendment, lump sum distribution and 10 year certain life annuity options were made available to all employees terminating on or after December 31, 2015. On August 17, 2016, the plan was further amended to incorporate Internal Revenue Service (IRS) required plan language which expands on the requirements for plans as part of the newly created Internal Revenue Code Section 436. The plan was amended in May 2016 to allow for a temporary lump sum distribution window for certain vested participants who had previously been terminated. The window was open from June 1, 2016 to July 15, 2016. Participants under the cash balance provision may elect a lump-sum payment option.

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.

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.

Farmers Group, Inc.
Employees' Pension Plan
Notes to Financial Statements
November 30, 2016 and 2015

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.

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 2014, the Plan used master netting agreements to mitigate counterparty credit risk in certain transactions, including derivatives transactions. During 2016 and 2015, the plan did not enter into any additional over the counter derivative transactions that would have used a master netting agreement. 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, 2016 and 2015

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.

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 financial statement periods within those fiscal years and must be retrospectively applied to all financial statements presented. The Plan early 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, 2016 and November 30, 2015, short term investment funds and real estate commingled investments amounting to \$586 million and \$252 million, respectively, 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.

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. 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.

Farmers Group, Inc.
Employees' Pension Plan
Notes to Financial Statements
November 30, 2016 and 2015

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.

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.

Farmers Group, Inc.
Employees' Pension Plan
Notes to Financial Statements
November 30, 2016 and 2015

Following is a description of the valuation methodologies used for assets measured at fair value at November 30, 2016 and 2015.

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.

Collateralized Mortgage Obligations ("CMO")

As of 2016, there was one CMO held whose value was based upon models with significant non-observable inputs or assumptions based on broker quotes.

Short-Term Investment funds

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

Real Estate Commingled Investments

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.

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.

Farmers Group, Inc.
Employees' Pension Plan
Notes to Financial Statements
November 30, 2016 and 2015

Assets at fair value at November 30, 2016					
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	Total
Common stocks	\$ 304,357,132	\$ -	\$ -	\$ -	\$ 304,357,132
Preferred Stocks	10,163,650	-	-	-	10,163,650
Notes & debentures:					
Corporate bonds	-	1,656,883,927	-	-	1,656,883,927
U.S. government and agencies	-	270,358,242	-	-	270,358,242
Other government	-	71,069,545	-	-	71,069,545
CMO	-	-	159	-	159
Total notes & debentures	-	1,998,311,714	159	-	1,998,311,873
Cash	2,213,218	-	-	-	2,213,218
Short-term investments	-	-	-	72,190,205	72,190,205
Real estate - commingled investment vehicles at net asset value(a)	-	-	-	513,645,163	513,645,163
Total investments, excluding investments contracts with insurance company, at fair value	<u>\$ 316,734,000</u>	<u>\$ 1,998,311,714</u>	<u>\$ 159</u>	<u>\$ 585,835,368</u>	<u>\$ 2,900,881,241</u>
Liabilities at fair value at November 30, 2016					
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	Total
Derivatives:					
Swaps	\$ -	\$ 4,578,328	\$ -	\$ -	\$ 4,578,328
Total derivatives	<u>\$ -</u>	<u>\$ 4,578,328</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,578,328</u>

(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, 2015					
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	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
Cash	912,818	-	-	-	912,818
Short-term investments	15,258	-	-	61,084,895	61,100,153
Real estate - commingled investment vehicles at net asset value(a)	-	-	-	190,532,619	190,532,619
Total investments, excluding investments contracts with insurance company, at fair value	<u>\$ 519,761,960</u>	<u>\$ 1,927,895,898</u>	<u>\$ 92,654</u>	<u>\$ 251,617,514</u>	<u>\$ 2,699,368,026</u>
Liabilities at fair value at November 30, 2015					
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	Total
Derivatives:					
Swaps	\$ -	\$ 744,321	\$ -	\$ -	\$ 744,321
Total derivatives	<u>\$ -</u>	<u>\$ 744,321</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 744,321</u>

(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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Unrealized Appreciation/Depreciation

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, 2015 and 2016, respectively.

	CMO	Corporate Bonds	Total
Balance at November 30, 2014	\$ 320	\$ 192,414	\$ 192,734
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 appreciation/ (depreciation) ^(e)	735	(11,843)	(11,108)
Balance at November 30, 2015	<u>\$ 233</u>	<u>\$ 92,421</u>	<u>\$ 92,654</u>
Purchases ^(a)	-	-	-
Sales ^(a)	(5)	(88,340)	(88,345)
Transfers in ^(b)	-	-	-
Transfers out ^(c)	-	-	-
Amortization / accretion ^(d)	-	-	-
Gain/(loss)			
Realized (loss)	(67)	-	(67)
Unrealized appreciation/ (depreciation) ^(e)	(2)	(4,081)	(4,083)
Balance at November 30, 2016	<u>\$ 159</u>	<u>\$ -</u>	<u>\$ 159</u>
Changes in unrealized appreciation/(depreciation) relating to assets still held as of November 30, 2015	<u>\$ 735</u>	<u>\$ (11,843)</u>	<u>\$ (11,108)</u>
Changes in unrealized appreciation/(depreciation) relating to assets still held as of November 30, 2015	<u>\$ (2)</u>	<u>\$ (4,081)</u>	<u>\$ (4,083)</u>

(a) Normal trading activities.

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

(c) Transferred out 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, 2016 and 2015, respectively:

2016				
Investments	Fair Value	Valuation Technique	Unobservable Inputs	Rate of Input Values
CMO	159	Broker Quotes	Price	1448
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% 0.52 0%
CMO	233	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.

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. 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.

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 in the fair value hierarchy table.

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 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.

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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, 2016 and 2015, respectively.

		Derivatives at fair value at November 30, 2016	
		Notional Amount	Unrealized Appreciation/ (Depreciation)
<u>Description</u>	<u>Counter Party</u>		
Interest Rate SWAP contracts ¹			
CCP IRS LIB 3M 100BPS R 2.25%2046 DEC 21 CME	CME Group Inc	13,000,000	(779,635)
CCP IRS P US0003M R .09683%2018 DEC 15 LCH	Morgan Stanley	18,700,000	137,492
CCP_IRS P US0003M LIBORR 2.7% 2045 SEPT 16	Morgan Stanley	50,000,000	2,007,316
CCP_IRS P US0003M LIBORR 2.6805% 2045 SEPT 15	Morgan Stanley	50,000,000	1,796,413
CCP_IRS P US0003M LIBORR 2.72% 2045 SEPT 14	Morgan Stanley	95,000,000	4,224,898
CCP_IRS P US0003M LIBORR 2.704% 2045 AUG 06	Morgan Stanley	50,000,000	2,051,072
CCP_IRS P US0003M LIBORR 2.88% 2045 JUL 13	Morgan Stanley	30,000,000	2,391,610
CCP_IRS P US0003M LIBORR 2.89% 2045 JUN 17	CME Group Inc	25,000,000	2,061,357
Total Interest Rate SWAPs		331,700,000	13,890,523
Variation Margin		-	(18,468,851)
Fair Value of SWAPs		-	(4,578,328)

		Derivatives at fair value at November 30, 2015	
		Notional Amount	Unrealized Appreciation/ (Depreciation)
<u>Description</u>	<u>Counter Party</u>		
Interest Rate SWAP contracts ¹			
CCP_IRS P US0003M LIBORR 2.7% 2045 SEPT 16	Morgan Stanley	50,000,000	1,346,508
CCP_IRS P US0003M LIBORR 2.6805% 2045 SEPT 15	Morgan Stanley	50,000,000	1,133,517
CCP_IRS P US0003M LIBORR 2.72% 2045 SEPT 14	Morgan Stanley	95,000,000	2,975,124
CCP_IRS P US0003M LIBORR 2.704% 2045 AUG 06	Morgan Stanley	50,000,000	1,398,259
CCP_IRS P US0003M LIBORR 2.88% 2045 JUL 13	Morgan Stanley	30,000,000	2,018,287
CCP_IRS P US0003M LIBORR 2.89% 2045 JUN 17	CME Group Inc/IL	25,000,000	1,752,527
Total Interest Rate SWAPs		300,000,000	10,624,225
Variation Margin		-	(11,368,546)
Fair Value of SWAPs		-	(744,321)

(1) All the above investments are used for interest rate risk.

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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, 2016 and 2015.

Realized gain/(loss) on derivatives recognized

	2016	2015
Swap agreements	<u>\$ 7,100,305</u>	<u>\$ 11,368,546</u>

Unrealized appreciation/(depreciation) on derivatives recognized

	2016	2015
Swap agreements	<u>\$ (4,578,328)</u>	<u>\$ (744,321)</u>

7. 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 and prior year actuarial assumptions used in the valuation were as of November 30, 2015 and 2014, respectively, the date of the latest and previous 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 on the following page); and (3) assumed interest rate of 4.83% and 4.35% for 2015 and 2014, respectively. 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

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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

The valuation as of November 30, 2015 reflected an amendment to the Farmers Group, Inc. Employees' Pension Plan 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 computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2015. Had the valuation been performed as of November 30, 2015 there would be no material differences.

The actuarial present value of accumulated plan benefits at November 30, 2015 is as follows:

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits

Participants currently receiving payments	\$1,052,490,003
Other participants	<u>1,874,929,948</u>
	2,927,419,951

Non-vested benefits

Total actuarial present value of accumulated Plan benefits	<u>125,030,136</u>
	<u>\$3,052,450,087</u>

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Changes in the actuarial present value of accumulated plan benefits for the year ended November 30, 2015 are results of the following:

Actuarial present value of accumulated Plan	
benefits at beginning of year	<u>\$3,475,052,062</u>
Increase / (Decrease) during the Plan year attributable to	
Benefits accumulated and actuarial experience	157,226,566
Interest due to decrease in discount period	140,450,655
Benefits paid	(497,902,755)
Assumption changes ¹	(225,209,607)
Plan amendments	<u>2,833,166</u>
Net increase / (Decrease)	<u>(422,601,975)</u>
Actuarial present value of accumulated Plan	
benefits at end of year	<u>\$3,052,450,087</u>

- (1) The discount rate was changed from 4.35% to 4.83%.
(2) 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 selected within 180 days of termination.

8. Plan Tax Status

The Internal Revenue Service ("IRS") has determined and informed FGI by letter dated July 12, 2016 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, 2016 and 2015, 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 2013.

9. 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.

10. Party-in-Interest Transactions

As of November 30, 2016, the Plan's investments include \$4,849,965 of corporate bonds and \$398,897 of common stock in BNY Mellon and \$82,084 of common stock in Willis Towers Watson. As of November 30, 2015, the Plan's investments include \$650,366 of common stock in BNY Mellon, \$15,258 of cash reserve with BNY Mellon, and \$67,255 of common stock in Willis Towers Watson. In 2016 and 2015, the Plan's investment also includes \$72,190,205 and \$61,084,895, respectively of short-term funds managed by Dreyfus, a subsidiary of BNY Mellon. BNY 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.

11. 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.

12. Benefits Paid to Participants

Farmers Group, Inc. Employees' Pension Plan was amended on May 20, 2016 to provide a temporary early distribution option for certain vested participants who had previously been terminated. Eligible participants were notified in May 2016 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 calculated with a benefit commencement date of August 1, 2016 and checks were issued on August 9, 2016 to participants who elected the lump sum payment under the Farmers Pension Payment Offer. The total of the lump sum paid in 2016 was \$16,990,562 paid to 519 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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13. Subsequent Events

The Plan has evaluated subsequent events through September 8, 2017, the date the financial statements were available to be issued, and have determined that there were no significant events that would require disclosure.

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	377	239	2	0	0	0	0	0	0	0
	Average Earnings	40,877	42,278	0	0	0	0	0	0	0	0
25 to 29	Count	555	1,312	382	2	0	0	0	0	0	0
	Average Earnings	46,507	51,110	55,758	0	0	0	0	0	0	0
30 to 34	Count	395	1,250	1,740	318	13	0	0	0	0	0
	Average Earnings	53,113	57,828	65,262	71,204	0	0	0	0	0	0
35 to 39	Count	242	724	1,328	855	144	0	0	0	0	0
	Average Earnings	60,390	67,806	68,984	78,813	82,095	0	0	0	0	0
40 to 44	Count	158	452	983	571	411	90	0	0	0	0
	Average Earnings	67,970	76,523	73,387	82,036	93,816	98,501	0	0	0	0
45 to 49	Count	127	320	803	479	322	291	221	0	0	0
	Average Earnings	59,956	73,713	78,212	80,176	91,812	98,851	85,545	0	0	0
50 to 54	Count	80	262	702	398	218	163	500	297	0	0
	Average Earnings	70,725	77,189	83,082	82,871	90,088	98,545	97,811	79,316	0	0
55 to 59	Count	44	205	495	326	144	87	206	352	236	0
	Average Earnings	66,677	71,641	77,296	77,431	90,729	95,189	85,847	93,938	74,215	0
60 to 64	Count	21	97	325	173	90	61	84	78	98	37
	Average Earnings	45,656	77,405	75,782	73,807	95,518	105,720	77,484	91,461	85,257	71,277
65 to 69	Count	2	15	108	62	25	19	6	13	15	6
	Average Earnings	0	0	69,611	67,609	96,199	0	0	0	0	0
70 & up	Count	0	0	10	9	2	2	3	0	1	4
	Average Earnings	0	0	0	0	0	0	0	0	0	0

Average age = 42.4 Average service = 10.0

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	371	239	2	0	0	0	0	0	0	0
	Average Cash Balance	479	1,742	0	0	0	0	0	0	0	0
25 to 29	Count	547	1,311	382	2	0	0	0	0	0	0
	Average Cash Balance	618	3,205	7,010	0	0	0	0	0	0	0
30 to 34	Count	393	1,250	1,740	318	13	0	0	0	0	0
	Average Cash Balance	698	3,931	9,743	16,273	0	0	0	0	0	0
35 to 39	Count	240	724	1,328	845	121	0	0	0	0	0
	Average Cash Balance	801	4,654	11,768	26,665	36,197	0	0	0	0	0
40 to 44	Count	157	452	982	519	180	2	0	0	0	0
	Average Cash Balance	1,131	6,381	15,044	33,789	43,166	0	0	0	0	0
45 to 49	Count	125	319	799	248	61	6	4	0	0	0
	Average Cash Balance	1,028	6,734	19,199	32,817	43,076	0	0	0	0	0
50 to 54	Count	78	262	700	64	12	8	6	2	0	0
	Average Cash Balance	1,555	8,288	23,885	24,072	0	0	0	0	0	0
55 to 59	Count	43	205	494	61	7	5	4	2	4	0
	Average Cash Balance	1,524	8,597	25,352	21,596	0	0	0	0	0	0
60 to 64	Count	21	97	324	28	7	3	2	6	1	1
	Average Cash Balance	1,166	10,749	27,278	23,819	0	0	0	0	0	0
65 to 69	Count	2	15	106	17	3	0	0	0	0	0
	Average Cash Balance	0	0	26,582	0	0	0	0	0	0	0
70 & up	Count	0	0	10	2	0	0	1	0	0	0
	Average Cash Balance	0	0	0	0	0	0	0	0	0	0

Average age = 39.1 Average service = 6.1

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 and methods

Economic Assumptions

Annual interest crediting rate on cash balance account 5.00%

Interest rate basis:

- ▶ Applicable month August 2015
- ▶ Interest rate basis 3-Segment rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
▶ First segment rate	4.72%	1.32%
▶ Second segment rate	6.11%	4.06%
▶ Third segment rate	6.81%	5.09%
▶ Effective interest rate	6.36%	4.49%

Annual rates of increase

- ▶ Weighted average salaries 4.35%

Demographic Assumptions

Mortality

- ▶ Healthy Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2030 using Scale AA and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2022 using Scale AA).
- ▶ Disabled Same as healthy mortality tables.

Termination

Rates varying by service

Sample rates per 1,000 employees:

<i>Years of Service</i>	<i>Male and Female</i>
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:

<i>Age</i>	<i>Male</i>	<i>Female</i>
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:

<i>Age</i>	<i>Participants with Final Average Pay Pension Benefit</i>		<i>Participants with Cash Balance Pension Benefit</i>	
	<i>Less than 30 years of service</i>	<i>30 years or more of service</i>	<i>Age</i>	
55-59	90	110	55-59	150
60-61	100	125	60-61	180
62-64	200	300	62-64	180
65-69	350	350	65-69	350
70	1,000	1,000	70	1,000

Benefit commencement date

- ▶ Preretirement death benefit The later of the death of the active participant or 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 62 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

<i>Form of payment</i>	<i>Single</i>	<i>Married</i>
▶ Annuity benefit	45% as life annuity	11.25% as J&S 100%
	55% as lump sum	4.5% as J&S 75%
		11.25% as J&S 50%
		18% as life annuity
▶ Cash balance benefit	25% as life annuity	55% as lump sum
	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

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. Willis 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, 2016

(a) Identity of Party Involved	(b) Number of Transactions	(c) Description of Asset	(g) Expense Incurred with				(h) Cost of Asset	(i) Current Value of Asset on		(j) Net Gain / (Loss)
			(d) Purchase Price	(e) Selling Price	(f) Lease Rental	Transaction		Transaction Date		
US GOVERNMENT	29	U S TREASURY BOND3.000% 11/15/2045 DD 11/15/15	95,874,650	-			95,874,650	95,874,650		-
US GOVERNMENT	26	U S TREASURY BOND3.000% 11/15/2045 DD 11/15/15	-	96,054,676			95,874,650	96,054,676		180,025
US GOVERNMENT	21	U S TREASURY BOND2.500% 02/15/2046 DD 02/15/16	98,764,663	-			98,764,663	98,764,663		-
US GOVERNMENT	19	U S TREASURY BOND2.500% 02/15/2046 DD 02/15/16	-	69,245,937			69,012,493	69,245,937		233,444
US GOVERNMENT	40	U S TREASURY BOND2.500% 05/15/2046 DD 05/15/16	-	140,523,835			142,758,066	140,523,835		(2,234,231)
US GOVERNMENT	39	U S TREASURY BOND2.500% 05/15/2046 DD 05/15/16	142,758,066	-			142,758,066	142,758,066		-
US GOVERNMENT	3	U S TREASURY BOND2.250% 08/15/2046 DD 08/15/16	9,145,221	-			9,145,221	9,145,221		-
US GOVERNMENT	1	U S TREASURY BOND2.250% 08/15/2046 DD 08/15/16	-	2,405,623			2,379,186	2,405,623		26,437
US GOVERNMENT	39	U S TREASURY BOND2.250% 08/15/2046 DD 08/15/16	-	130,269,853			131,986,324	130,269,853		(1,716,471)
US GOVERNMENT	27	U S TREASURY BOND2.250% 08/15/2046 DD 08/15/16	142,394,865	-			142,394,865	142,394,865		-
US GOVERNMENT	15	U S TREASURY NOTE1.500% 08/15/2026 DD 08/15/16	-	90,270,578			91,580,432	90,270,578		(1,309,855)
US GOVERNMENT	31	U S TREASURY NOTE1.500% 08/15/2026 DD 08/15/16	91,580,432	-			91,580,432	91,580,432		-
US GOVERNMENT	5	U S TREASURY NOTE0.875% 03/31/2018 DD 03/31/16	-	76,317,266			76,453,010	76,317,266		(135,744)
US GOVERNMENT	5	U S TREASURY NOTE0.875% 03/31/2018 DD 03/31/16	76,453,010	-			76,453,010	76,453,010		-
US GOVERNMENT	6	U S TREASURY NOTE0.750% 04/30/2018 DD 04/30/16	-	99,349,242			99,528,689	99,349,242		(179,447)
US GOVERNMENT	9	U S TREASURY NOTE0.750% 04/30/2018 DD 04/30/16	99,528,689	-			99,528,689	99,528,689		-
US GOVERNMENT	10	U S TREASURY NOTE0.875% 05/31/2018 DD 05/31/16	117,508,493	-			117,508,493	117,508,493		-
US GOVERNMENT	9	U S TREASURY NOTE0.875% 05/31/2018 DD 05/31/16	-	118,143,641			117,508,493	118,143,641		635,148
US GOVERNMENT	6	U S TREASURY NOTE0.625% 06/30/2018 DD 06/30/16	-	104,011,299			104,302,971	104,011,299		(291,672)
US GOVERNMENT	11	U S TREASURY NOTE0.625% 06/30/2018 DD 06/30/16	120,152,384	-			120,152,384	120,152,384		-
BANK OF NEW YORK MELLON	752	DREYFUS GOVT CAS MGMT INST 289VAR RT 12/31/2075 DD 06/03/97	2,050,140,872	-			2,050,140,872	2,050,140,872		-
BANK OF NEW YORK MELLON	413	DREYFUS GOVT CAS MGMT INST 289VAR RT 12/31/2075 DD 06/03/97	-	2,039,035,561			2,039,035,561	2,039,035,561		-
UBS (US) TRUMBULL PROPERTY	5	UBS (US) TRUMBULL PROPERTYFUND LP	303,318,771	-			303,318,771	303,318,771		-

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration 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 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>12/01/2015</u> and ending <u>11/30/2016</u>		

► **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 <u>12</u> Day <u>01</u> Year <u>2015</u>				
2 Assets:				
a Market value	2a	2,944,480,576		
b Actuarial value	2b	2,944,480,576		
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	6,577	896,964,011	896,964,011	
b For terminated vested participants	7,084	256,548,761	256,548,761	
c For active participants	21,187	1,113,396,372	1,223,587,231	
d Total	34,848	2,266,909,144	2,377,100,003	
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		6.36%	
6 Target normal cost	6		101,675,933	

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	Karen Cheung <i>K.C.</i> Signature of actuary	08/21/2017 Date
Karen Cheung Type or print name of actuary		1707727 Most recent enrollment number
TOWERS WATSON DELAWARE INC. Firm name		213-337-5808 Telephone number (including area code)
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 ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2015
v. 150123

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 60
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	101,675,933
b Excess assets, if applicable, but not greater than line 31a		31b	101,675,933
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	205,890,494
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	205,890,494
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
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	
43 Excess installment acceleration amount to be carried over to future plan years		43	

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, 2016	123.61%	<p>The plan was amended on May 20, 2016 for a temporary early distribution window for former terminated vested participants. Assumed election rate is 40%.</p> <p>The funding target was increased by \$4,782,485 reflecting this plan amendment. The adjusted funding target was \$2,381,781,482.</p> <p>No adjustments were made to AVA, carryover balance, or prefunding balance.</p>

Description of Weighted Average Retirement Age

<u>Retirement Rates</u>			
<u>Age</u>	<u>Participants with Cash Balance Benefit</u>	<u>Participants with Final Average Pay Benefit - Less Than 30 Years of Service</u>	<u>Participants with Final Average Pay Benefit - 30 Years or More of Service</u>
55	15.00%	9.00%	11.00%
56	15.00%	9.00%	11.00%
57	15.00%	9.00%	11.00%
58	15.00%	9.00%	11.00%
59	15.00%	9.00%	11.00%
60	18.00%	10.00%	12.50%
61	18.00%	10.00%	12.50%
62	18.00%	20.00%	30.00%
63	18.00%	20.00%	30.00%
64	18.00%	20.00%	30.00%
65	35.00%	35.00%	35.00%
66	35.00%	35.00%	35.00%
67	35.00%	35.00%	35.00%
68	35.00%	35.00%	35.00%
69	35.00%	35.00%	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 60 (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	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. After December 31, 2008: Completion of one hour of service for employees regularly scheduled to work at least 20 hours per week.

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 pre-break 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 pre-break 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

Farmers Group, Inc. Employees' Pension Plan was amended in May 2016 to provide a temporary early distribution option for vested terminated participants. Eligible participants were notified in late May 2016 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 calculated with a benefit commencement date of August 1 and checks were issued on August 9 to participants who elected the lump sum payment under the Farmers Pension Payment Offer. The plan was remeasured on July 31, 2016. This amendment is not reflected in the December 1, 2015 funding valuation.

Farmers Group, Inc. Employees' Pension Plan was amended in October 2016. The benefits under Farmers Group, Inc. Employees' Pension Plan will be frozen effective as of December 31, 2018 for all participants. The plan was remeasured on October 31, 2016 to reflect this plan change. This amendment is not reflected in the December 1, 2015 funding valuation.

Willis Towers Watson is not aware of any additional 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.

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2016

(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 / Shares	(d) Cost	(e) Current Value
	CASH	Cash and Cash Equivalents			-	2,213,218	2,213,218
	P B CMO TR 91 SER 14 14-H IO	Collateralized Mortgage Obligation	1204.650	3/20/2021	11	161	159
	3M CO	Common Stock	0.000		3,343	362,074	574,127
	ABBOTT LABORATORIES	Common Stock	0.000		9,598	327,046	365,396
	ABBVIE INC	Common Stock	0.000		8,904	378,353	541,363
	ABERCROMBIE & FITCH CO	Common Stock	0.000		1,856	42,338	26,671
	ABN AMRO GROUP NV	Common Stock	0.000		69,103	1,492,103	1,495,411
	ACCENTURE PLC	Common Stock	0.000		3,103	221,943	370,591
	ACS ACTIVIDADES DE CONSTRUCCIO	Common Stock	0.000		24,840	911,359	732,142
	ACTELION LTD	Common Stock	0.000		8,412	1,146,008	1,618,566
	ACTIVISION BLIZZARD INC	Common Stock	0.000		2,612	55,854	95,625
	ACUITY BRANDS INC	Common Stock	0.000		108	27,155	27,152
	ADECCO GROUP AG	Common Stock	0.000		23,629	1,433,930	1,453,254
	ADIENT PLC	Common Stock	0.000		2,143	108,911	114,779
	ADOBE SYSTEMS INC	Common Stock	0.000		1,638	74,440	168,403
	ADVANCE AUTO PARTS INC	Common Stock	0.000		340	35,374	57,705
	ADVANCED MICRO DEVICES INC	Common Stock	0.000		2,407	21,450	21,446
	AECOM	Common Stock	0.000		1,915	51,677	69,610
	AES CORP/VA	Common Stock	0.000		11,061	133,513	126,648
	AETNA INC	Common Stock	0.000		2,997	178,921	392,127
	AFFILIATED MANAGERS GROUP INC	Common Stock	0.000		429	50,112	63,535
	AFLAC INC	Common Stock	0.000		5,860	285,065	418,287
	AGCO CORP	Common Stock	0.000		929	38,732	51,838
	AGGREKO PLC	Common Stock	0.000		55,093	753,239	562,711
	AGILENT TECHNOLOGIES INC	Common Stock	0.000		1,764	58,739	77,581
	AGNC INVESTMENT CORP	Common Stock	0.000		7,550	187,400	140,883
	AIA GROUP LTD	Common Stock	0.000		421,600	2,659,901	2,570,914
	AIR LEASE CORP	Common Stock	0.000		890	34,802	31,915
	AIR PRODUCTS & CHEMICALS INC	Common Stock	0.000		1,214	110,426	175,374
	AIRCRAFTLE LTD	Common Stock	0.000		918	18,473	19,719
	AISIN SEIKI CO LTD	Common Stock	0.000		50,600	1,863,245	2,171,521
	AKAMAI TECHNOLOGIES INC	Common Stock	0.000		921	40,744	61,431
	ALASKA AIR GROUP INC	Common Stock	0.000		218	4,375	17,935
	ALBEMARLE CORP	Common Stock	0.000		678	35,161	59,515
	ALEXANDRIA REAL ESTATE EQUITE	Common Stock	0.000		441	25,836	48,329
	ALEXION PHARMACEUTICALS INC	Common Stock	0.000		784	86,292	96,111
	ALIGN TECHNOLOGY INC	Common Stock	0.000		246	22,858	22,890
	ALLEGHANY CORP	Common Stock	0.000		150	55,482	85,193
	ALLEGHENY TECHNOLOGIES INC	Common Stock	0.000		2,335	58,231	40,956
	ALLERGAN PLC	Common Stock	0.000		2,307	462,815	448,250
	ALLETE INC	Common Stock	0.000		410	21,766	25,346
	ALLIANCE DATA SYSTEMS CORP	Common Stock	0.000		339	54,460	77,556
	ALLIANT ENERGY CORP	Common Stock	0.000		1,668	37,333	59,915
	ALLIANZ SE	Common Stock	0.000		17,281	2,560,054	2,746,086
	ALLIED WORLD ASSURANCE CO HOLD	Common Stock	0.000		1,202	28,360	56,266
	ALLISON TRANSMISSION HOLDINGS	Common Stock	0.000		1,109	32,372	36,786
	ALLSTATE CORP/THE	Common Stock	0.000		5,114	252,784	357,571
	ALLY FINANCIAL INC	Common Stock	0.000		8,491	170,766	164,895
	ALPHABET INC-CL A	Common Stock	0.000		1,366	628,617	1,059,852
	ALPHABET INC-CL C	Common Stock	0.000		1,443	817,828	1,093,852
	ALTRIA GROUP INC	Common Stock	0.000		9,196	319,340	587,900
	AMAZON.COM INC	Common Stock	0.000		1,205	304,280	904,437
	AMBAC FINANCIAL GROUP INC	Common Stock	0.000		1,728	46,523	42,336
	AMC ENTERTAINMENT HOLDINGS INC	Common Stock	0.000		238	6,868	8,080
	AMC NETWORKS INC	Common Stock	0.000		281	22,088	15,525
	AMDOCS LTD	Common Stock	0.000		826	39,667	48,709
	AMERCO	Common Stock	0.000		45	17,453	15,366
	AMEREN CORP	Common Stock	0.000		2,497	93,810	122,653
	AMERICAN AIRLINES GROUP INC	Common Stock	0.000		1,781	75,681	82,710
	AMERICAN AXLE & MANUFACTURING	Common Stock	0.000		1,647	25,652	25,792
	AMERICAN CAMPUS COMMUNITIES IN	Common Stock	0.000		600	25,000	28,266
	AMERICAN EAGLE OUTFITTERS INC	Common Stock	0.000		1,728	26,244	28,616
	AMERICAN ELECTRIC POWER CO INC	Common Stock	0.000		5,038	225,068	297,494
	AMERICAN EQUITY INVESTMENT LIF	Common Stock	0.000		2,073	33,922	42,973
	AMERICAN EXPRESS CO	Common Stock	0.000		7,105	397,963	511,844
	AMERICAN FINANCIAL GROUP INC/O	Common Stock	0.000		805	31,934	66,195
	AMERICAN INTERNATIONAL GROUP I	Common Stock	0.000		14,143	683,982	895,676
	AMERICAN NATIONAL INSURANCE CO	Common Stock	0.000		126	14,396	15,183
	AMERICAN TOWER CORP	Common Stock	0.000		1,393	113,795	142,462
	AMERICAN WATER WORKS CO INC	Common Stock	0.000		1,062	39,484	76,963
	AMERIPRISE FINANCIAL INC	Common Stock	0.000		1,626	121,551	185,705
	AMERISOURCEBERGEN CORP	Common Stock	0.000		4,906	287,542	382,619
	AMETEK INC	Common Stock	0.000		1,140	41,373	53,979
	AMGEN INC	Common Stock	0.000		4,703	503,112	677,561
	AMKOR TECHNOLOGY INC	Common Stock	0.000		2,096	16,593	24,775
	AMPHENOL CORP	Common Stock	0.000		1,168	35,237	79,728
	AMSURG CORP	Common Stock	0.000		354	24,185	24,114
	AMTRUST FINANCIAL SERVICES INC	Common Stock	0.000		860	15,532	21,896
	ANADARKO PETROLEUM CORP	Common Stock	0.000		3,351	178,527	231,722
	ANALOG DEVICES INC	Common Stock	0.000		1,336	51,697	99,185
	ANHEUSER-BUSCH INBEV SA/NV	Common Stock	0.000		14,382	1,674,693	1,495,740
	ANIXTER INTERNATIONAL INC	Common Stock	0.000		385	24,368	30,088
	ANNALY CAPITAL MANAGEMENT INC	Common Stock	0.000		16,935	241,272	173,076
	ANSYS INC	Common Stock	0.000		400	27,348	37,612
	ANTERO RESOURCES CORP	Common Stock	0.000		1,510	40,468	36,980

Farmers Group, Inc.

Employees' Pension Plan

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

November 30, 2016

(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 / Shares	(d) Cost	(e) Current Value
	ANTHEM INC	Common Stock	0.000		3,468	313,360	494,294
	AO SMITH CORP	Common Stock	0.000		570	21,162	27,719
	AON PLC	Common Stock	0.000		1,387	89,470	158,257
	APACHE CORP	Common Stock	0.000		3,838	241,535	253,116
	APARTMENT INVESTMENT & MANAGEM	Common Stock	0.000		697	26,441	29,344
	APERAM SA	Common Stock	0.000		34,861	1,342,314	1,562,428
	APPLE HOSPITALITY REIT INC	Common Stock	0.000		1,665	31,326	30,703
	APPLE INC	Common Stock	0.000		40,964	3,005,763	4,527,341
	APPLIED MATERIALS INC	Common Stock	0.000		5,062	75,670	162,996
	APTARGROUP INC	Common Stock	0.000		323	12,308	23,637
	AQUA AMERICA INC	Common Stock	0.000		802	12,748	23,843
	ARAMARK	Common Stock	0.000		1,734	52,482	59,667
	ARCH CAPITAL GROUP LTD	Common Stock	0.000		1,089	38,796	90,082
	ARCHER-DANIELS-MIDLAND CO	Common Stock	0.000		9,954	352,332	430,311
	ARCONIC INC	Common Stock	0.000		8,943	191,048	172,421
	ARMOUR RESIDENTIAL REIT INC	Common Stock	0.000		3,837	93,099	85,335
	ARRIS INTERNATIONAL PLC	Common Stock	0.000		1,263	37,282	36,235
	ARROW ELECTRONICS INC	Common Stock	0.000		1,704	68,398	116,332
	ARTHUR J GALLAGHER & CO	Common Stock	0.000		1,290	44,807	64,952
	ASBURY AUTOMOTIVE GROUP INC	Common Stock	0.000		279	23,782	16,391
	ASCENA RETAIL GROUP INC	Common Stock	0.000		3,100	42,268	18,724
	ASCENDAS REAL ESTATE INVESTMEN	Common Stock	0.000		646,800	1,188,331	1,061,142
	ASHLAND GLOBAL HOLDINGS INC	Common Stock	0.000		467	35,556	52,631
	ASPEN INSURANCE HOLDINGS LTD	Common Stock	0.000		900	27,917	45,855
	ASSOCIATED BANC-CORP	Common Stock	0.000		1,565	39,298	35,760
	ASSURANT INC	Common Stock	0.000		884	38,994	76,325
	ASSURED GUARANTY LTD	Common Stock	0.000		2,342	46,196	83,750
	ASTELLAS PHARMA INC	Common Stock	0.000		53,700	757,945	744,387
	ASTRAZENECA PLC	Common Stock	0.000		37,972	2,649,825	1,968,615
	AT&T INC	Common Stock	0.000		65,881	2,061,012	2,544,983
	ATMOS ENERGY CORP	Common Stock	0.000		702	24,676	49,926
	ATOS SE	Common Stock	0.000		14,141	1,077,317	1,463,025
	ATWOOD OCEANICS INC	Common Stock	0.000		4,789	65,699	45,304
	AUSTRALIA & NEW ZEALAND BANKIN	Common Stock	0.000		85,299	1,754,354	1,790,488
	AUTODESK INC	Common Stock	0.000		661	26,503	47,995
	AUTOLIV INC	Common Stock	0.000		821	85,145	84,941
	AUTOMATIC DATA PROCESSING INC	Common Stock	0.000		1,984	94,287	190,504
	AUTONATION INC	Common Stock	0.000		1,482	67,656	66,186
	AUTOZONE INC	Common Stock	0.000		160	75,303	125,309
	AVALONBAY COMMUNITIES INC	Common Stock	0.000		778	108,574	127,973
	AVANGRID INC	Common Stock	0.000		748	27,062	27,055
	AVERY DENNISON CORP	Common Stock	0.000		591	30,300	42,587
	AVIS BUDGET GROUP INC	Common Stock	0.000		1,977	53,923	75,699
	AVISTA CORP	Common Stock	0.000		550	20,833	22,259
	AVNET INC	Common Stock	0.000		2,616	86,470	120,048
	AVON PRODUCTS INC	Common Stock	0.000		6,079	67,513	32,644
	AXALTA COATING SYSTEMS LTD	Common Stock	0.000		1,215	35,615	32,100
	AXIS CAPITAL HOLDINGS LTD	Common Stock	0.000		1,314	49,881	80,167
	B/E AEROSPACE INC	Common Stock	0.000		600	22,715	36,024
	BAKER HUGHES INC	Common Stock	0.000		3,279	159,692	210,938
	BALL CORP	Common Stock	0.000		754	29,500	56,595
	BANCO SANTANDER SA	Common Stock	0.000		683,949	3,125,803	3,129,224
	BANK OF AMERICA CORP	Common Stock	0.000		118,614	1,454,100	2,505,128
*	BANK OF NEW YORK MELLON CORP/T	Common Stock	0.000		8,412	257,794	398,897
	BANKUNITED INC	Common Stock	0.000		729	19,440	25,828
	BAXTER INTERNATIONAL INC	Common Stock	0.000		4,872	153,261	216,171
	BB&T CORP	Common Stock	0.000		7,028	239,517	318,017
	BECTON DICKINSON AND CO	Common Stock	0.000		837	73,460	141,537
	BED BATH & BEYOND INC	Common Stock	0.000		2,026	109,176	90,785
	BEMIS CO INC	Common Stock	0.000		717	23,334	35,900
	BERKSHIRE HATHAWAY INC	Common Stock	0.000		10,725	1,151,694	1,688,544
	BERRY PLASTICS GROUP INC	Common Stock	0.000		887	25,186	44,146
	BEST BUY CO INC	Common Stock	0.000		4,283	125,060	195,733
	BHP BILLITON LTD	Common Stock	0.000		97,910	1,546,403	1,765,839
	BIG LOTS INC	Common Stock	0.000		674	22,736	34,111
	BIOGEN INC	Common Stock	0.000		1,142	232,230	335,828
	BIOMARIN PHARMACEUTICAL INC	Common Stock	0.000		330	41,439	28,258
	BIO-RAD LABORATORIES INC	Common Stock	0.000		134	14,375	23,249
	BLACKROCK INC	Common Stock	0.000		801	210,344	297,003
	BLACKSTONE MORTGAGE TRUST INC	Common Stock	0.000		908	27,343	27,313
	BLOOMIN BRANDS INC	Common Stock	0.000		1,211	20,959	22,525
	BOEING CO/THE	Common Stock	0.000		4,838	461,279	728,409
	BOK FINANCIAL CORP	Common Stock	0.000		282	15,739	22,650
	BOOZ ALLEN HAMILTON HOLDING CO	Common Stock	0.000		1,249	28,636	47,225
	BORGWARNER INC	Common Stock	0.000		2,327	81,758	82,841
	BOSTON PROPERTIES INC	Common Stock	0.000		838	86,269	103,811
	BOSTON SCIENTIFIC CORP	Common Stock	0.000		5,463	49,498	111,773
	BRINKER INTERNATIONAL INC	Common Stock	0.000		401	11,344	21,297
	BRISTOL-MYERS SQUIBB CO	Common Stock	0.000		7,280	297,960	410,883
	BRIXMOR PROPERTY GROUP INC	Common Stock	0.000		1,689	41,383	41,127
	BROADCOM LTD	Common Stock	0.000		670	61,845	114,228
	BROADRIDGE FINANCIAL SOLUTIONS	Common Stock	0.000		517	14,081	33,471
	BROCADE COMMUNICATIONS SYSTEMS	Common Stock	0.000		3,208	23,049	39,587
	BROOKDALE SENIOR LIVING INC	Common Stock	0.000		1,800	42,210	20,934
	BROWN & BROWN INC	Common Stock	0.000		733	16,208	31,776

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2016

(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 / Shares	(d) Cost	(e) Current Value
	BROWN-FORMAN CORP	Common Stock	0.000		784	28,121	35,838
	BRUNSWICK CORP/DE	Common Stock	0.000		600	26,654	30,072
	BUNGE LTD	Common Stock	0.000		3,348	202,432	228,601
	BURLINGTON STORES INC	Common Stock	0.000		370	20,801	32,530
	CA INC	Common Stock	0.000		2,441	61,316	78,014
	CABELA'S INC	Common Stock	0.000		476	13,913	29,626
	CABOT CORP	Common Stock	0.000		589	22,415	29,998
	CABOT OIL & GAS CORP	Common Stock	0.000		1,592	31,819	35,215
	CACI INTERNATIONAL INC	Common Stock	0.000		217	11,162	28,080
	CADENCE DESIGN SYSTEMS INC	Common Stock	0.000		1,300	20,406	34,164
	CAESARS ENTERTAINMENT CORP	Common Stock	0.000		3,765	33,854	28,238
	CALATLANTIC GROUP INC	Common Stock	0.000		620	24,516	20,702
	CALIFORNIA RESOURCES CORP	Common Stock	0.000		3,031	57,806	52,739
	CALPINE CORP	Common Stock	0.000		5,339	86,745	59,530
	CAMDEN PROPERTY TRUST	Common Stock	0.000		759	53,887	59,741
	CAMPBELL SOUP CO	Common Stock	0.000		1,102	46,382	62,693
	CAPITAL ONE FINANCIAL CORP	Common Stock	0.000		7,577	422,829	636,771
	CARDINAL HEALTH INC	Common Stock	0.000		6,252	356,430	443,955
	CARLISLE COS INC	Common Stock	0.000		373	22,470	41,839
	CARMAX INC	Common Stock	0.000		1,609	59,513	92,984
	CARNIVAL CORP	Common Stock	0.000		4,059	150,602	208,673
	CARNIVAL PLC	Common Stock	0.000		28,325	1,424,204	1,431,141
	CARREFOUR SA	Common Stock	0.000		75,261	2,450,287	1,765,992
	CARTER'S INC	Common Stock	0.000		284	25,958	25,926
	CASEY'S GENERAL STORES INC	Common Stock	0.000		264	13,519	31,799
	CATERPILLAR INC	Common Stock	0.000		5,753	460,569	549,757
	CBL & ASSOCIATES PROPERTIES IN	Common Stock	0.000		2,519	23,050	29,875
	CBRE GROUP INC	Common Stock	0.000		2,239	46,259	65,021
	CBS CORP	Common Stock	0.000		2,760	81,477	167,587
	CDK GLOBAL INC	Common Stock	0.000		372	21,484	21,464
	CDW CORP/DE	Common Stock	0.000		964	32,930	49,395
	CELANESE CORP	Common Stock	0.000		1,071	46,326	84,952
	CELGENE CORP	Common Stock	0.000		2,461	134,956	291,653
	CENTENE CORP	Common Stock	0.000		1,958	81,286	112,840
	CENTERPOINT ENERGY INC	Common Stock	0.000		4,084	74,797	97,444
	CENTURYLINK INC	Common Stock	0.000		13,043	417,657	306,771
	CERNER CORP	Common Stock	0.000		1,573	59,966	78,304
	CF INDUSTRIES HOLDINGS INC	Common Stock	0.000		3,345	118,613	96,804
	CH ROBINSON WORLDWIDE INC	Common Stock	0.000		1,109	66,698	83,009
	CHARLES SCHWAB CORP/THE	Common Stock	0.000		3,939	81,261	152,282
	CHARTER COMMUNICATIONS INC	Common Stock	0.000		855	91,736	235,390
	CHEMOURS CO/THE	Common Stock	0.000		1,586	10,635	39,206
	CHESAPEAKE ENERGY CORP	Common Stock	0.000		17,318	102,548	121,226
	CHEVRON CORP	Common Stock	0.000		21,702	2,009,157	2,421,075
	CHICAGO BRIDGE & IRON CO NV	Common Stock	0.000		1,839	91,373	61,625
	CHIMERA INVESTMENT CORP	Common Stock	0.000		5,636	84,360	95,587
	CHIPOTLE MEXICAN GRILL INC	Common Stock	0.000		124	49,555	49,145
	CHUBB LTD	Common Stock	0.000		3,600	354,904	460,800
	CHUBU ELECTRIC POWER CO INC	Common Stock	0.000		133,200	1,711,174	1,876,805
	CHURCH & DWIGHT CO INC	Common Stock	0.000		964	24,672	42,214
	CIE DE SAINT-GOBAIN	Common Stock	0.000		25,632	1,127,115	1,112,768
	CIE GENERALE DES ETABLISSEMENT	Common Stock	0.000		13,255	1,290,179	1,420,151
	CIGNA CORP	Common Stock	0.000		1,925	146,912	259,375
	CIMAREX ENERGY CO	Common Stock	0.000		377	30,785	51,981
	CINCINNATI FINANCIAL CORP	Common Stock	0.000		1,213	51,197	93,086
	CINEMARK HOLDINGS INC	Common Stock	0.000		795	19,322	31,673
	CINTAS CORP	Common Stock	0.000		454	24,323	52,028
	CISCO SYSTEMS INC	Common Stock	0.000		41,152	793,644	1,227,153
	CIT GROUP INC	Common Stock	0.000		2,759	107,755	112,705
	CITIGROUP INC	Common Stock	0.000		42,093	1,689,794	2,373,624
	CITIZENS FINANCIAL GROUP INC	Common Stock	0.000		5,088	107,944	170,499
	CITRIX SYSTEMS INC	Common Stock	0.000		765	46,989	66,348
	CLEAN HARBORS INC	Common Stock	0.000		500	28,682	26,425
	CLIFFS NATURAL RESOURCES INC	Common Stock	0.000		3,431	30,038	30,227
	CLOROX CO/THE	Common Stock	0.000		654	56,748	75,576
	CME GROUP INC	Common Stock	0.000		2,275	143,873	256,870
	CMS ENERGY CORP	Common Stock	0.000		2,401	60,061	96,568
	CNA FINANCIAL CORP	Common Stock	0.000		470	17,523	17,987
	CNO FINANCIAL GROUP INC	Common Stock	0.000		2,500	25,396	44,750
	COACH INC	Common Stock	0.000		2,234	93,610	81,295
	COCA-COLA CO/THE	Common Stock	0.000		24,290	858,842	980,102
	COGNIZANT TECHNOLOGY SOLUTIONS	Common Stock	0.000		3,558	138,332	195,975
	COLFAX CORP	Common Stock	0.000		1,000	54,721	37,610
	COLGATE-PALMOLIVE CO	Common Stock	0.000		3,710	180,329	242,003
	COLONY CAPITAL INC	Common Stock	0.000		1,536	31,495	31,503
	COLUMBIA PROPERTY TRUST INC	Common Stock	0.000		1,041	26,972	21,923
	COMCAST CORP	Common Stock	0.000		16,376	587,475	1,138,296
	COMERICA INC	Common Stock	0.000		1,287	49,489	82,046
	COMMERCE BANCSHARES INC/MO	Common Stock	0.000		664	22,437	36,372
	COMMERCIAL METALS CO	Common Stock	0.000		2,207	40,058	48,576
	COMMONWEALTH BANK OF AUSTRALIA	Common Stock	0.000		59,465	3,348,468	3,455,544
	COMMSCOPE HOLDING CO INC	Common Stock	0.000		746	20,948	26,841
	COMMUNITY HEALTH SYSTEMS INC	Common Stock	0.000		16,762	155,066	91,185
	COMPUTER SCIENCES CORP	Common Stock	0.000		1,715	45,679	103,980
	CONAGRA BRANDS INC	Common Stock	0.000		3,175	77,700	116,491

Farmers Group, Inc.
Employees' Pension Plan
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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 / Shares	(d) Cost	(e) Current Value
	CONCHO RESOURCES INC	Common Stock	0.000		671	68,663	95,966
	CONOCOPHILLIPS	Common Stock	0.000		17,360	787,123	842,307
	CONSOL ENERGY INC	Common Stock	0.000		1,763	36,533	36,283
	CONSOLIDATED EDISON INC	Common Stock	0.000		3,277	183,876	228,636
	CONSTELLATION BRANDS INC	Common Stock	0.000		624	39,786	94,311
	CONTINENTAL AG	Common Stock	0.000		12,035	2,256,939	2,137,150
	CONTINENTAL RESOURCES INC/OK	Common Stock	0.000		552	15,681	32,022
	COOPER COS INC/THE	Common Stock	0.000		200	20,548	32,898
	COOPER TIRE & RUBBER CO	Common Stock	0.000		500	10,659	19,150
	COPA HOLDINGS SA	Common Stock	0.000		305	35,062	27,105
	COPART INC	Common Stock	0.000		565	21,331	30,917
	CORECIVIC INC	Common Stock	0.000		1,844	49,378	41,877
	CORE-MARK HOLDING CO INC	Common Stock	0.000		580	10,404	21,176
	CORNING INC	Common Stock	0.000		10,911	188,107	262,191
	COSTCO WHOLESALE CORP	Common Stock	0.000		4,064	423,910	610,047
	COTY INC	Common Stock	0.000		1,128	20,539	21,105
	COVESTRO AG	Common Stock	0.000		12,607	733,540	810,836
	CR BARD INC	Common Stock	0.000		230	25,481	48,427
	CRACKER BARREL OLD COUNTRY STO	Common Stock	0.000		121	18,234	19,692
	CRANE CO	Common Stock	0.000		442	21,047	32,483
	CREDIT ACCEPTANCE CORP	Common Stock	0.000		68	13,398	13,045
	CRH PLC	Common Stock	0.000		21,715	574,551	725,496
	CROWN CASTLE INTERNATIONAL COR	Common Stock	0.000		1,541	111,321	128,612
	CROWN HOLDINGS INC	Common Stock	0.000		1,158	34,223	62,984
	CSRA INC	Common Stock	0.000		846	18,928	27,080
	CST BRANDS INC	Common Stock	0.000		1,166	25,708	56,003
	CSX CORP	Common Stock	0.000		7,089	156,106	253,857
	CULLEN/FROST BANKERS INC	Common Stock	0.000		434	24,794	35,723
	CUMMINS INC	Common Stock	0.000		1,426	142,704	202,178
	CVR ENERGY INC	Common Stock	0.000		500	12,701	8,365
	CVS HEALTH CORP	Common Stock	0.000		13,054	793,087	1,003,722
	CYS INVESTMENTS INC	Common Stock	0.000		4,525	46,875	36,381
	DAIWA HOUSE INDUSTRY CO LTD	Common Stock	0.000		50,600	1,474,043	1,444,128
	DANA INC	Common Stock	0.000		2,900	38,674	48,981
	DANAHER CORP	Common Stock	0.000		3,534	176,158	276,253
	DANSKE BANK A/S	Common Stock	0.000		35,638	995,455	1,042,169
	DARDEN RESTAURANTS INC	Common Stock	0.000		810	33,207	59,373
	DARLING INGREDIENTS INC	Common Stock	0.000		2,519	35,791	34,032
	DASSAULT AVIATION SA	Common Stock	0.000		751	877,157	820,959
	DAVITA INC	Common Stock	0.000		1,578	83,447	99,966
	DDR CORP	Common Stock	0.000		2,297	26,181	34,960
	DEAN FOODS CO	Common Stock	0.000		1,551	24,520	30,803
	DEERE & CO	Common Stock	0.000		2,787	203,197	279,257
	DELEK US HOLDINGS INC	Common Stock	0.000		1,326	24,809	26,666
	DELL TECHNOLOGIES INC CLASS V	Common Stock	0.000		7,324	379,790	392,273
	DELPHI AUTOMOTIVE PLC	Common Stock	0.000		2,298	151,908	147,072
	DELTA AIR LINES INC	Common Stock	0.000		2,302	62,477	110,910
	DENBURY RESOURCES INC	Common Stock	0.000		14,243	53,836	53,839
	DENTSPLY SIRONA INC	Common Stock	0.000		932	42,406	54,224
	DEUTSCHE POST AG	Common Stock	0.000		36,262	998,429	1,134,384
	DEVON ENERGY CORP	Common Stock	0.000		4,565	151,942	220,626
	DIAMOND OFFSHORE DRILLING INC	Common Stock	0.000		1,737	88,153	31,370
	DIAMONDBACK ENERGY INC	Common Stock	0.000		286	30,725	30,845
	DICK'S SPORTING GOODS INC	Common Stock	0.000		821	35,105	48,496
	DIGITAL REALTY TRUST INC	Common Stock	0.000		693	43,762	63,985
	DILLARD'S INC	Common Stock	0.000		320	15,222	22,883
	DISCOVER FINANCIAL SERVICES	Common Stock	0.000		3,660	132,544	248,038
	DISCOVERY COMMUNICATIONS INC	Common Stock	0.000		3,973	113,431	105,956
	DISH NETWORK CORP	Common Stock	0.000		1,086	43,004	62,391
	DOLBY LABORATORIES INC	Common Stock	0.000		247	8,729	11,399
	DOLLAR GENERAL CORP	Common Stock	0.000		1,831	108,265	141,573
	DOLLAR TREE INC	Common Stock	0.000		1,057	58,064	93,185
	DOMINION RESOURCES INC/VA	Common Stock	0.000		4,231	229,150	310,090
	DOMTAR CORP	Common Stock	0.000		1,300	37,991	51,051
	DONALDSON CO INC	Common Stock	0.000		890	25,199	36,098
	DOVER CORP	Common Stock	0.000		1,381	73,319	100,274
	DOW CHEMICAL CO/THE	Common Stock	0.000		12,317	478,921	686,303
	DR HORTON INC	Common Stock	0.000		2,967	59,567	82,245
	DR PEPPER SNAPPLE GROUP INC	Common Stock	0.000		1,032	51,995	89,516
	DST SYSTEMS INC	Common Stock	0.000		294	20,077	30,344
	DTE ENERGY CO	Common Stock	0.000		1,713	104,858	159,463
	DUKE ENERGY CORP	Common Stock	0.000		7,775	503,018	573,562
	DUKE REALTY CORP	Common Stock	0.000		1,770	24,293	45,011
	DYNEGY INC	Common Stock	0.000		2,585	22,486	22,360
	E*TRADE FINANCIAL CORP	Common Stock	0.000		2,121	29,686	73,196
	EAST WEST BANCORP INC	Common Stock	0.000		1,100	30,351	52,668
	EASTMAN CHEMICAL CO	Common Stock	0.000		1,409	84,994	105,844
	EATON CORP PLC	Common Stock	0.000		4,426	266,994	294,373
	EATON VANCE CORP	Common Stock	0.000		764	24,221	30,896
	EBAY INC	Common Stock	0.000		9,196	169,999	255,741
	ECHOSTAR CORP	Common Stock	0.000		416	11,681	21,216
	ECOLAB INC	Common Stock	0.000		1,247	96,385	145,562
	EDGEWELL PERSONAL CARE CO	Common Stock	0.000		501	31,251	39,649
	EDISON INTERNATIONAL	Common Stock	0.000		3,236	156,474	222,540
	EDWARDS LIFESCIENCES CORP	Common Stock	0.000		899	42,338	74,482

Farmers Group, Inc.

Employees' Pension Plan

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

November 30, 2016

(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 / Shares	(d) Cost	(e) Current Value
	EI DU PONT DE NEMOURS & CO	Common Stock	0.000		5,250	249,182	386,453
	ELECTROLUX AB	Common Stock	0.000		41,688	1,054,908	974,014
	ELECTRONIC ARTS INC	Common Stock	0.000		1,287	41,162	101,982
	ELI LILLY & CO	Common Stock	0.000		5,878	331,955	394,531
	EMCOR GROUP INC	Common Stock	0.000		615	19,189	42,663
	EMERSON ELECTRIC CO	Common Stock	0.000		5,717	280,476	322,667
	ENDO INTERNATIONAL PLC	Common Stock	0.000		2,839	60,996	45,452
	ENDURANCE SPECIALTY HOLDINGS L	Common Stock	0.000		503	20,263	46,377
	ENEL SPA	Common Stock	0.000		684,630	3,087,765	2,769,938
	ENERGEN CORP	Common Stock	0.000		567	21,479	35,194
	ENLINK MIDSTREAM LLC	Common Stock	0.000		742	13,571	13,579
	ENSCO PLC	Common Stock	0.000		13,829	119,898	133,588
	ENSTAR GROUP LTD	Common Stock	0.000		120	19,005	23,598
	ENTERGY CORP	Common Stock	0.000		2,809	196,715	193,063
	ENVISION HEALTHCARE HOLDINGS I	Common Stock	0.000		1,290	30,822	29,309
	EOG RESOURCES INC	Common Stock	0.000		2,463	160,614	252,507
	EPR PROPERTIES	Common Stock	0.000		417	12,427	28,998
	EQT CORP	Common Stock	0.000		874	56,643	61,250
	EQUIFAX INC	Common Stock	0.000		382	23,632	43,720
	EQUINIX INC	Common Stock	0.000		227	46,838	76,899
	EQUITY COMMONWEALTH	Common Stock	0.000		716	20,114	20,821
	EQUITY RESIDENTIAL	Common Stock	0.000		4,570	264,756	274,246
	ERIE INDEMNITY CO	Common Stock	0.000		195	10,882	20,898
	ESSEX PROPERTY TRUST INC	Common Stock	0.000		301	44,704	64,992
	ESTEE LAUDER COS INC/THE	Common Stock	0.000		1,059	58,775	82,284
	ESTERLINE TECHNOLOGIES CORP	Common Stock	0.000		276	24,314	24,274
	EVEREST RE GROUP LTD	Common Stock	0.000		518	59,096	109,065
	EVERSOURCE ENERGY	Common Stock	0.000		2,926	121,378	151,040
	EVOLUTION MINING LTD	Common Stock	0.000		564,648	867,640	803,091
	EVONIK INDUSTRIES AG	Common Stock	0.000		50,902	1,728,974	1,420,657
	EXELON CORP	Common Stock	0.000		13,412	475,144	436,024
	EXPEDIA INC	Common Stock	0.000		483	26,544	59,916
	EXPEDITORS INTERNATIONAL OF WA	Common Stock	0.000		1,089	46,043	57,434
	EXPRESS SCRIPTS HOLDING CO	Common Stock	0.000		7,732	481,925	586,704
	EXTENDED STAY AMERICA INC	Common Stock	0.000		773	12,027	12,028
	EXTRA SPACE STORAGE INC	Common Stock	0.000		594	36,923	41,675
	EXXON MOBIL CORP	Common Stock	0.000		42,550	2,956,040	3,714,615
	F5 NETWORKS INC	Common Stock	0.000		400	44,388	56,300
	FACEBOOK INC	Common Stock	0.000		6,671	555,800	789,980
	FASTENAL CO	Common Stock	0.000		1,388	51,868	65,791
	FEDERAL REALTY INVESTMENT TRUS	Common Stock	0.000		238	21,843	33,420
	FEDEX CORP	Common Stock	0.000		1,829	188,211	350,564
	FIDELITY NATIONAL INFORMATION	Common Stock	0.000		1,585	55,480	122,346
	FIFTH THIRD BANCORP	Common Stock	0.000		8,103	113,053	210,840
	FIRST AMERICAN FINANCIAL CORP	Common Stock	0.000		1,055	21,133	39,816
	FIRST CITIZENS BANCSHARES INC/	Common Stock	0.000		45	10,571	16,037
	FIRST DATA CORP	Common Stock	0.000		1,641	22,316	23,909
	FIRST HORIZON NATIONAL CORP	Common Stock	0.000		1,986	24,769	37,893
	FIRST REPUBLIC BANK/CA	Common Stock	0.000		690	26,352	56,511
	FIRST SOLAR INC	Common Stock	0.000		1,434	48,090	43,479
	FIRSTENERGY CORP	Common Stock	0.000		6,412	237,219	200,631
	FISERV INC	Common Stock	0.000		1,046	44,315	109,433
	FLEETCOR TECHNOLOGIES INC	Common Stock	0.000		391	42,753	58,392
	FLEX LTD	Common Stock	0.000		8,555	122,447	121,823
	FLIR SYSTEMS INC	Common Stock	0.000		700	18,495	25,137
	FLOWERS FOODS INC	Common Stock	0.000		1,446	20,989	22,442
	FLOWSERVE CORP	Common Stock	0.000		1,014	46,858	48,114
	FLUOR CORP	Common Stock	0.000		2,176	116,124	116,438
	FMC CORP	Common Stock	0.000		750	27,546	42,090
	FMC TECHNOLOGIES INC	Common Stock	0.000		2,034	67,701	69,685
	FNB CORP/PA	Common Stock	0.000		1,900	21,894	29,032
	FNF GROUP	Common Stock	0.000		2,609	57,677	83,331
	FNFV GROUP	Common Stock	0.000		603	6,229	7,718
	FOOT LOCKER INC	Common Stock	0.000		970	36,215	69,520
	FORD MOTOR CO	Common Stock	0.000		93,712	1,152,383	1,120,796
	FOREST CITY REALTY TRUST INC	Common Stock	0.000		1,292	23,893	23,889
	FORTIVE CORP	Common Stock	0.000		1,363	36,862	74,951
	FORTUNE BRANDS HOME & SECURITY	Common Stock	0.000		661	13,654	36,454
	FOSSIL GROUP INC	Common Stock	0.000		567	36,494	18,949
	FOUR CORNERS PROPERTY TRUST IN	Common Stock	0.000		1,981	37,371	37,996
	FRANKLIN RESOURCES INC	Common Stock	0.000		3,281	131,961	128,812
	FREEPORT-MCMORAN INC	Common Stock	0.000		16,790	286,498	257,727
	FRESH DEL MONTE PRODUCE INC	Common Stock	0.000		420	13,911	26,044
	FRONTIER COMMUNICATIONS CORP	Common Stock	0.000		25,468	117,133	92,958
	GALP ENERGIA SGPS SA	Common Stock	0.000		132,136	1,601,698	1,789,268
	GAMESA CORP TECNOLÓGICA SA	Common Stock	0.000		57,803	1,106,269	1,201,515
	GAMESTOP CORP	Common Stock	0.000		2,717	78,245	67,083
	GAMING AND LEISURE PROPERTIES	Common Stock	0.000		1,036	31,602	31,608
	GAP INC/THE	Common Stock	0.000		3,424	95,461	85,497
	GARMIN LTD	Common Stock	0.000		973	37,616	50,752
	GARTNER INC	Common Stock	0.000		300	15,700	30,846
	GATX CORP	Common Stock	0.000		534	23,071	29,178
	GENERAL DYNAMICS CORP	Common Stock	0.000		1,588	135,658	278,456
	GENERAL ELECTRIC CO	Common Stock	0.000		64,353	1,296,680	1,979,498
	GENERAL GROWTH PROPERTIES INC	Common Stock	0.000		3,261	70,270	82,634

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2016

(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 / Shares	(d) Cost	(e) Current Value
	GENERAL MILLS INC	Common Stock	0.000		3,797	150,640	231,389
	GENERAL MOTORS CO	Common Stock	0.000		31,404	1,026,542	1,084,380
	GENESEE & WYOMING INC	Common Stock	0.000		538	41,152	41,103
	GENPACT LTD	Common Stock	0.000		871	14,730	20,843
	GENTEX CORP	Common Stock	0.000		1,800	22,599	33,282
	GENUINE PARTS CO	Common Stock	0.000		1,251	83,757	120,384
	GENWORTH FINANCIAL INC	Common Stock	0.000		30,526	131,395	130,651
	GEO GROUP INC/THE	Common Stock	0.000		924	32,870	30,732
	GILEAD SCIENCES INC	Common Stock	0.000		12,012	787,358	885,284
	GLOBAL PAYMENTS INC	Common Stock	0.000		400	9,979	27,420
	GNC HOLDINGS INC	Common Stock	0.000		1,803	42,612	26,053
	GOLDMAN SACHS GROUP INC/THE	Common Stock	0.000		3,647	488,989	799,751
	GOODYEAR TIRE & RUBBER CO/THE	Common Stock	0.000		4,007	84,855	122,975
	GRAHAM HOLDINGS CO	Common Stock	0.000		63	28,795	30,854
	GRAPHIC PACKAGING HOLDING CO	Common Stock	0.000		2,300	15,832	28,911
	GREAT PLAINS ENERGY INC	Common Stock	0.000		1,994	49,941	52,622
	GREIF INC	Common Stock	0.000		460	21,190	23,630
	GROUP 1 AUTOMOTIVE INC	Common Stock	0.000		589	33,635	42,756
	H&R BLOCK INC	Common Stock	0.000		2,309	51,356	51,167
	HAIN CELESTIAL GROUP INC/THE	Common Stock	0.000		672	37,335	26,336
	HALLIBURTON CO	Common Stock	0.000		5,121	198,035	271,874
	HANCOCK HOLDING CO	Common Stock	0.000		731	21,275	30,373
	HANESBRANDS INC	Common Stock	0.000		2,155	38,301	50,061
	HANOVER INSURANCE GROUP INC/TH	Common Stock	0.000		459	21,383	39,745
	HARLEY-DAVIDSON INC	Common Stock	0.000		1,690	77,011	102,904
	HARMAN INTERNATIONAL INDUSTRIE	Common Stock	0.000		538	30,350	58,841
	HARRIS CORP	Common Stock	0.000		744	41,319	77,049
	HARTFORD FINANCIAL SERVICES GR	Common Stock	0.000		5,052	125,242	238,050
	HASBRO INC	Common Stock	0.000		549	20,634	46,879
	HAWAIIAN ELECTRIC INDUSTRIES I	Common Stock	0.000		1,029	25,014	31,693
	HCA HOLDINGS INC	Common Stock	0.000		3,160	162,965	224,012
	HCP INC	Common Stock	0.000		5,163	190,472	152,463
	HD SUPPLY HOLDINGS INC	Common Stock	0.000		1,034	29,297	40,574
	HEALTHSOUTH CORP	Common Stock	0.000		688	13,901	28,669
	HEINEKEN NV	Common Stock	0.000		23,245	1,856,089	1,743,835
	HELMERICH & PAYNE INC	Common Stock	0.000		1,132	70,812	85,636
	HENRY SCHEIN INC	Common Stock	0.000		574	54,050	85,503
	HERBALIFE LTD	Common Stock	0.000		568	24,546	27,849
	HERSHEY CO/THE	Common Stock	0.000		589	35,129	56,921
	HERTZ GLOBAL HOLDINGS INC	Common Stock	0.000		3,423	142,804	86,191
	HESS CORP	Common Stock	0.000		4,060	229,419	227,198
	HEWLETT PACKARD ENTERPRISE CO	Common Stock	0.000		19,749	470,051	470,026
	HEXCEL CORP	Common Stock	0.000		487	25,220	25,188
	HIGHWOODS PROPERTIES INC	Common Stock	0.000		534	17,850	25,664
	HILTON WORLDWIDE HOLDINGS INC	Common Stock	0.000		2,735	62,446	68,566
	HOLLYFRONTIER CORP	Common Stock	0.000		4,255	161,695	122,416
	HOLOGIC INC	Common Stock	0.000		918	16,850	35,141
	HOME DEPOT INC/THE	Common Stock	0.000		6,552	466,650	847,829
	HONEYWELL INTERNATIONAL INC	Common Stock	0.000		4,437	287,153	505,552
	HORMEL FOODS CORP	Common Stock	0.000		1,375	31,224	47,080
	HOSPITALITY PROPERTIES TRUST	Common Stock	0.000		1,757	36,516	50,944
	HOST HOTELS & RESORTS INC	Common Stock	0.000		6,608	108,685	117,887
	HP INC	Common Stock	0.000		49,123	558,831	756,494
	HRG GROUP INC	Common Stock	0.000		1,026	13,193	15,965
	HSN INC	Common Stock	0.000		355	23,825	13,526
	HUBBELL INC	Common Stock	0.000		317	23,288	35,593
	HUMANA INC	Common Stock	0.000		1,329	134,637	282,599
	HUNTINGTON BANCSHARES INC/OH	Common Stock	0.000		7,527	56,619	93,786
	HUNTINGTON INGALLS INDUSTRIES	Common Stock	0.000		311	16,731	55,594
	HUNTSMAN CORP	Common Stock	0.000		2,974	41,823	57,934
	HYATT HOTELS CORP	Common Stock	0.000		253	10,106	12,989
	IAC/INTERACTIVECORP	Common Stock	0.000		651	25,773	43,851
	IDACORP INC	Common Stock	0.000		334	13,404	25,434
	IDEX CORP	Common Stock	0.000		407	14,702	38,099
	IDEXX LABORATORIES INC	Common Stock	0.000		300	14,881	35,295
	IHS MARKIT LTD	Common Stock	0.000		1,218	40,367	43,775
	ILLINOIS TOOL WORKS INC	Common Stock	0.000		1,580	96,281	197,784
	ILLUMINA INC	Common Stock	0.000		484	53,906	64,440
	IMPERIAL BRANDS PLC	Common Stock	0.000		46,322	2,072,716	1,986,839
	INCYTE CORP	Common Stock	0.000		266	26,671	27,209
	INFINEON TECHNOLOGIES AG	Common Stock	0.000		70,061	741,385	1,172,781
	INGERSOLL-RAND PLC	Common Stock	0.000		1,900	85,302	141,626
	INGRAM MICRO INC	Common Stock	0.000		4,056	94,513	151,857
	INGREDION INC	Common Stock	0.000		494	25,932	57,986
	INTEL CORP	Common Stock	0.000		40,475	966,437	1,404,483
	INTERCONTINENTAL EXCHANGE INC	Common Stock	0.000		2,185	77,702	121,049
	INTERNATIONAL BUSINESS MACHINE	Common Stock	0.000		8,281	1,176,088	1,343,344
	INTERNATIONAL FLAVORS & FRAGRA	Common Stock	0.000		406	26,489	49,146
	INTERNATIONAL GAME TECHNOLOGY	Common Stock	0.000		1,002	25,832	25,832
	INTERNATIONAL PAPER CO	Common Stock	0.000		4,109	146,039	200,190
	INTERPUBLIC GROUP OF COS INC/T	Common Stock	0.000		2,543	27,918	61,210
	INTUIT INC	Common Stock	0.000		709	38,958	80,599
	INTUITIVE SURGICAL INC	Common Stock	0.000		135	64,830	86,905
	INVESCO LTD	Common Stock	0.000		3,939	103,616	123,330
	INVESCO MORTGAGE CAPITAL INC	Common Stock	0.000		3,100	53,140	46,190

Farmers Group, Inc.

Employees' Pension Plan

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

November 30, 2016

(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 / Shares	(d) Cost	(e) Current Value
	INVESTORS BANCORP INC	Common Stock	0.000		1,876	21,323	25,401
	IRON MOUNTAIN INC	Common Stock	0.000		1,910	61,547	63,030
	ITT INC	Common Stock	0.000		693	18,585	27,976
	JABIL CIRCUIT INC	Common Stock	0.000		3,718	65,424	78,636
	JACK HENRY & ASSOCIATES INC	Common Stock	0.000		252	21,016	21,783
	JACOBS ENGINEERING GROUP INC	Common Stock	0.000		1,360	62,214	84,334
	JAPAN AIRLINES CO LTD	Common Stock	0.000		45,300	1,471,211	1,345,741
	JAZZ PHARMACEUTICALS PLC	Common Stock	0.000		354	46,109	36,685
	JB HUNT TRANSPORT SERVICES INC	Common Stock	0.000		486	18,162	46,350
	JC PENNEY CO INC	Common Stock	0.000		4,818	93,498	45,626
	JETBLUE AIRWAYS CORP	Common Stock	0.000		657	5,313	13,199
	JM SMUCKER CO/THE	Common Stock	0.000		814	63,751	102,523
	JOHN WILEY & SONS INC	Common Stock	0.000		439	19,813	24,079
	JOHNSON & JOHNSON	Common Stock	0.000		16,609	1,248,344	1,848,582
	JOHNSON CONTROLS INTERNATIONAL	Common Stock	0.000		6,316	291,519	284,094
	JONES LANG LASALLE INC	Common Stock	0.000		410	36,758	41,525
	JOY GLOBAL INC	Common Stock	0.000		1,405	38,816	39,382
	JPMORGAN CHASE & CO	Common Stock	0.000		39,344	1,820,801	3,154,208
	JTEKT CORP	Common Stock	0.000		56,500	910,403	907,411
	JULIUS BAER GROUP LTD	Common Stock	0.000		53,533	2,578,251	2,361,201
	JUNIPER NETWORKS INC	Common Stock	0.000		2,086	41,730	57,448
	KANDENKO CO LTD	Common Stock	0.000		81,000	778,895	757,076
	KANSAS CITY SOUTHERN	Common Stock	0.000		642	50,019	56,952
	KAR AUCTION SERVICES INC	Common Stock	0.000		800	23,092	33,728
	KB HOME	Common Stock	0.000		1,412	22,416	22,366
	KBR INC	Common Stock	0.000		2,431	54,854	40,622
	KDDI CORP	Common Stock	0.000		56,000	1,020,672	1,473,904
	KELLOGG CO	Common Stock	0.000		1,576	88,783	113,472
	KEYCORP	Common Stock	0.000		7,759	73,390	134,308
	KEYSIGHT TECHNOLOGIES INC	Common Stock	0.000		1,417	37,798	52,188
	KILROY REALTY CORP	Common Stock	0.000		432	28,727	31,251
	KIMBERLY-CLARK CORP	Common Stock	0.000		2,147	185,435	248,215
	KIMCO REALTY CORP	Common Stock	0.000		3,002	54,338	76,671
	KINDER MORGAN INC/DE	Common Stock	0.000		16,950	390,679	376,290
	KINDRED HEALTHCARE INC	Common Stock	0.000		2,291	24,239	15,235
	KIRBY CORP	Common Stock	0.000		123	7,113	7,804
	KLA-TENCOR CORP	Common Stock	0.000		1,590	92,616	126,946
	KOHL'S CORP	Common Stock	0.000		3,082	155,605	165,904
	KRAFT HEINZ CO/THE	Common Stock	0.000		2,807	171,221	229,192
	KROGER CO/THE	Common Stock	0.000		13,292	283,144	429,332
	L BRANDS INC	Common Stock	0.000		1,993	104,168	139,948
	L-3 COMMUNICATIONS HOLDINGS IN	Common Stock	0.000		659	56,168	103,970
	LABORATORY CORP OF AMERICA HOL	Common Stock	0.000		745	68,436	93,758
	LAM RESEARCH CORP	Common Stock	0.000		895	51,916	94,888
	LAMAR ADVERTISING CO	Common Stock	0.000		421	26,129	27,908
	LAMB WESTON HOLDINGS INC	Common Stock	0.000		-	6	11
	LAS VEGAS SANDS CORP	Common Stock	0.000		3,050	150,400	191,144
	LASALLE HOTEL PROPERTIES	Common Stock	0.000		1,121	36,584	31,466
	LAZARD LTD	Common Stock	0.000		1,330	59,766	51,671
	LEAR CORP	Common Stock	0.000		895	60,940	115,911
	LEGG MASON INC	Common Stock	0.000		1,315	39,448	41,949
	LEGGETT & PLATT INC	Common Stock	0.000		771	18,657	37,054
	LEIDOS HOLDINGS INC	Common Stock	0.000		1,631	55,008	83,507
	LENDLEASE GROUP	Common Stock	0.000		127,732	1,452,243	1,284,441
	LENNAR CORP	Common Stock	0.000		1,463	47,400	61,388
	LENNOX INTERNATIONAL INC	Common Stock	0.000		156	23,204	23,193
	LEUCADIA NATIONAL CORP	Common Stock	0.000		4,068	89,037	89,577
	LEVEL 3 COMMUNICATIONS INC	Common Stock	0.000		2,299	95,850	126,606
	LIBERTY BROADBAND CORP	Common Stock	0.000		447	31,783	31,876
	LIBERTY GLOBAL PLC	Common Stock	0.000		6,478	199,008	199,013
	LIBERTY GLOBAL PLC LILAC	Common Stock	0.000		712	15,047	15,073
	LIBERTY INTERACTIVE CORP QVC G	Common Stock	0.000		3,575	50,085	74,038
	LIBERTY MEDIA CORP-LIBERTY BRA	Common Stock	0.000		499	9,063	9,915
	LIBERTY MEDIA CORP-LIBERTY FOR	Common Stock	0.000		1,233	27,710	38,462
	LIBERTY MEDIA CORP-LIBERTY SIR	Common Stock	0.000		2,547	57,648	91,513
	LIBERTY PROPERTY TRUST	Common Stock	0.000		1,297	50,156	51,102
	LIBERTY VENTURES	Common Stock	0.000		574	8,493	22,397
	LIFEPOINT HEALTH INC	Common Stock	0.000		592	27,179	32,530
	LINCOLN ELECTRIC HOLDINGS INC	Common Stock	0.000		476	22,545	37,371
	LINCOLN NATIONAL CORP	Common Stock	0.000		2,986	96,962	191,403
	LINEAR TECHNOLOGY CORP	Common Stock	0.000		1,106	42,295	69,158
	LINKEDIN CORP	Common Stock	0.000		351	59,899	68,529
	LITHIA MOTORS INC	Common Stock	0.000		226	21,010	20,769
	LIVE NATION ENTERTAINMENT INC	Common Stock	0.000		1,073	22,872	29,701
	LKQ CORP	Common Stock	0.000		2,123	43,689	69,698
	LOCKHEED MARTIN CORP	Common Stock	0.000		1,574	191,419	417,504
	LOEWS CORP	Common Stock	0.000		3,873	148,914	172,929
	LOWE'S COS INC	Common Stock	0.000		6,211	259,225	438,186
	LPL FINANCIAL HOLDINGS INC	Common Stock	0.000		700	25,467	28,833
	LULULEMON ATHLETICA INC	Common Stock	0.000		408	26,353	23,252
	LYONDELLBASELL INDUSTRIES NV	Common Stock	0.000		4,875	340,762	440,310
	M&T BANK CORP	Common Stock	0.000		1,098	115,235	158,046
	MACERICH CO/THE	Common Stock	0.000		1,184	66,594	80,382
	MACQUARIE GROUP LTD	Common Stock	0.000		22,955	1,434,010	1,422,969
	MACQUARIE INFRASTRUCTURE CORP	Common Stock	0.000		598	37,269	49,000

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 / Shares	(d) Cost	(e) Current Value
	MACY'S INC	Common Stock	0.000		4,727	168,897	199,479
	MAIDEN HOLDINGS LTD	Common Stock	0.000		1,197	14,432	18,434
	MALLINCKRODT PLC	Common Stock	0.000		986	55,874	51,962
	MANPOWERGROUP INC	Common Stock	0.000		1,020	56,318	87,118
	MARATHON OIL CORP	Common Stock	0.000		13,351	194,266	241,119
	MARATHON PETROLEUM CORP	Common Stock	0.000		9,271	280,123	435,922
	MARKEL CORP	Common Stock	0.000		100	83,303	89,834
	MARRIOTT INTERNATIONAL INC/MD	Common Stock	0.000		1,227	67,040	96,663
	MARSH & MCLENNAN COS INC	Common Stock	0.000		2,721	96,733	188,593
	MARTIN MARIETTA MATERIALS INC	Common Stock	0.000		254	25,143	55,740
	MARVELL TECHNOLOGY GROUP LTD	Common Stock	0.000		2,755	34,354	39,507
	MASCO CORP	Common Stock	0.000		1,570	27,696	49,691
	MASTEC INC	Common Stock	0.000		621	14,639	23,567
	MASTERCARD INC	Common Stock	0.000		2,455	145,054	250,901
	MATTEL INC	Common Stock	0.000		2,924	84,032	92,311
	MAXIM INTEGRATED PRODUCTS INC	Common Stock	0.000		1,500	37,234	58,905
	MBIA INC	Common Stock	0.000		2,987	30,849	31,035
	MCCORMICK & CO INC/MD	Common Stock	0.000		555	32,655	50,616
	MCDONALD'S CORP	Common Stock	0.000		4,960	401,363	591,579
	MCKESSON CORP	Common Stock	0.000		4,739	608,740	681,516
	MDU RESOURCES GROUP INC	Common Stock	0.000		1,634	37,246	45,458
	MEAD JOHNSON NUTRITION CO	Common Stock	0.000		800	57,780	57,672
	MEDICAL PROPERTIES TRUST INC	Common Stock	0.000		2,498	29,810	29,776
	MEDNAX INC	Common Stock	0.000		608	23,074	39,806
	MEDTRONIC PLC	Common Stock	0.000		6,859	510,928	500,776
	MERCK & CO INC	Common Stock	0.000		17,139	727,585	1,048,735
	MERCURY GENERAL CORP	Common Stock	0.000		273	14,331	15,943
	METLIFE INC	Common Stock	0.000		16,140	663,513	887,861
	METTLER-TOLEDO INTERNATIONAL I	Common Stock	0.000		113	33,455	46,558
	MFA FINANCIAL INC	Common Stock	0.000		6,990	54,474	54,662
	MGIC INVESTMENT CORP	Common Stock	0.000		4,637	31,731	42,058
	MGM RESORTS INTERNATIONAL	Common Stock	0.000		3,111	42,281	89,317
	MICHAEL KORS HOLDINGS LTD	Common Stock	0.000		1,535	91,074	71,362
	MICHAELS COS INC/THE	Common Stock	0.000		526	14,384	12,824
	MICROCHIP TECHNOLOGY INC	Common Stock	0.000		861	34,103	56,981
	MICRON TECHNOLOGY INC	Common Stock	0.000		12,497	175,298	244,066
	MICROSOFT CORP	Common Stock	0.000		37,270	1,125,679	2,245,890
	MID-AMERICA APARTMENT COMMUNIT	Common Stock	0.000		400	28,498	36,652
	MIDDLEBY CORP/THE	Common Stock	0.000		214	23,404	29,314
	MITSUBISHI CHEMICAL HOLDINGS C	Common Stock	0.000		220,300	1,092,886	1,391,073
	MITSUBISHI ELECTRIC CORP	Common Stock	0.000		108,000	1,322,705	1,494,247
	MOHAWK INDUSTRIES INC	Common Stock	0.000		438	55,298	86,479
	MOLINA HEALTHCARE INC	Common Stock	0.000		831	37,794	43,927
	MOLSON COORS BREWING CO	Common Stock	0.000		841	41,473	82,443
	MONDELEZ INTERNATIONAL INC	Common Stock	0.000		11,194	318,694	461,641
	MONSANTO CO	Common Stock	0.000		2,514	194,872	258,213
	MONSTER BEVERAGE CORP	Common Stock	0.000		1,032	44,503	46,182
	MOODY'S CORP	Common Stock	0.000		617	35,317	62,009
	MOOG INC	Common Stock	0.000		500	24,800	34,915
	MORGAN STANLEY	Common Stock	0.000		16,220	438,395	670,859
	MOSAIC CO/THE	Common Stock	0.000		5,300	204,794	150,520
	MOTOROLA SOLUTIONS INC	Common Stock	0.000		793	45,523	63,638
	MRC GLOBAL INC	Common Stock	0.000		2,252	39,486	45,333
	MSC INDUSTRIAL DIRECT CO INC	Common Stock	0.000		343	22,562	30,644
	MURATA MANUFACTURING CO LTD	Common Stock	0.000		18,100	2,454,475	2,450,239
	MURPHY OIL CORP	Common Stock	0.000		3,429	117,353	116,277
	MURPHY USA INC	Common Stock	0.000		756	31,471	51,552
	MYLAN NV	Common Stock	0.000		3,339	158,454	122,241
	NABORS INDUSTRIES LTD	Common Stock	0.000		4,601	60,635	74,076
	NASDAQ INC	Common Stock	0.000		659	22,147	42,235
	NATIONAL FUEL GAS CO	Common Stock	0.000		692	36,771	39,015
	NATIONAL OILWELL VARCO INC	Common Stock	0.000		6,690	298,411	249,938
	NATIONAL RETAIL PROPERTIES INC	Common Stock	0.000		689	15,591	29,407
	NATIONSTAR MORTGAGE HOLDINGS I	Common Stock	0.000		822	9,907	13,958
	NAVIENT CORP	Common Stock	0.000		6,649	80,731	114,562
	NAVISTAR INTERNATIONAL CORP	Common Stock	0.000		640	12,855	19,686
	NCR CORP	Common Stock	0.000		1,506	39,985	58,358
	NELNET INC	Common Stock	0.000		400	12,161	20,180
	NETAPP INC	Common Stock	0.000		2,138	72,785	78,165
	NETFLIX INC	Common Stock	0.000		914	55,642	106,938
	NEW JERSEY RESOURCES CORP	Common Stock	0.000		634	12,027	21,841
	NEW RESIDENTIAL INVESTMENT COR	Common Stock	0.000		2,886	35,544	44,589
	NEW YORK COMMUNITY BANCORP INC	Common Stock	0.000		4,925	71,471	78,702
	NEWELL BRANDS INC	Common Stock	0.000		1,595	46,006	74,981
	NEWFIELD EXPLORATION CO	Common Stock	0.000		1,271	43,283	57,475
	NEWMARKET CORP	Common Stock	0.000		53	11,916	22,176
	NEWMONT MINING CORP	Common Stock	0.000		3,674	125,018	119,185
	NEWS CORP	Common Stock	0.000		7,157	91,394	83,313
	NEXTERA ENERGY INC	Common Stock	0.000		3,576	281,423	408,486
	NIELSEN HOLDINGS PLC	Common Stock	0.000		2,224	95,174	95,854
	NIKE INC	Common Stock	0.000		5,460	192,223	273,382
	NINTENDO CO LTD	Common Stock	0.000		8,100	1,242,118	1,974,439
	NISOURCE INC	Common Stock	0.000		3,541	53,141	77,690
	NOBLE CORP PLC	Common Stock	0.000		17,471	133,127	108,670
	NOBLE ENERGY INC	Common Stock	0.000		3,982	163,102	151,953

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 / Shares	(d) Cost	(e) Current Value
	NORDSTROM INC	Common Stock	0.000		1,681	82,324	94,002
	NORFOLK SOUTHERN CORP	Common Stock	0.000		2,284	170,618	243,155
	NORTHERN TRUST CORP	Common Stock	0.000		1,534	86,311	126,018
	NORTHROP GRUMMAN CORP	Common Stock	0.000		944	91,965	235,670
	NORTHSTAR REALTY FINANCE CORP	Common Stock	0.000		4,041	67,318	61,181
	NORWEGIAN CRUISE LINE HOLDINGS	Common Stock	0.000		1,205	55,336	47,971
	NOVARTIS AG	Common Stock	0.000		44,170	3,639,213	3,046,132
	NRG ENERGY INC	Common Stock	0.000		9,132	162,072	103,557
	NU SKIN ENTERPRISES INC	Common Stock	0.000		498	25,124	25,986
	NUANCE COMMUNICATIONS INC	Common Stock	0.000		1,200	23,750	19,452
	NUCOR CORP	Common Stock	0.000		2,634	129,947	163,808
	NVIDIA CORP	Common Stock	0.000		1,021	14,208	94,136
	NVR INC	Common Stock	0.000		34	34,192	54,230
	OASIS PETROLEUM INC	Common Stock	0.000		2,330	28,475	34,880
	OCCIDENTAL PETROLEUM CORP	Common Stock	0.000		7,619	577,654	543,692
	OCEANEERING INTERNATIONAL INC	Common Stock	0.000		1,427	54,729	38,030
	OFFICE DEPOT INC	Common Stock	0.000		10,533	49,691	51,296
	OGE ENERGY CORP	Common Stock	0.000		1,872	45,577	59,249
	OLD DOMINION FREIGHT LINE INC	Common Stock	0.000		400	16,469	34,920
	OLD REPUBLIC INTERNATIONAL COR	Common Stock	0.000		3,533	54,012	63,135
	OLIN CORP	Common Stock	0.000		1,455	22,205	37,830
	OMEGA HEALTHCARE INVESTORS INC	Common Stock	0.000		1,753	48,388	51,643
	OMNICOM GROUP INC	Common Stock	0.000		1,654	73,453	143,799
	ON SEMICONDUCTOR CORP	Common Stock	0.000		3,496	36,819	41,183
	ONE GAS INC	Common Stock	0.000		349	20,292	20,943
	ONEMAIN HOLDINGS INC	Common Stock	0.000		519	15,604	10,572
	ONEOK INC	Common Stock	0.000		1,753	56,469	96,292
	ORACLE CORP	Common Stock	0.000		19,079	531,645	766,785
	ORANGE SA	Common Stock	0.000		210,174	3,407,223	3,066,713
	ORBITAL ATK INC	Common Stock	0.000		377	19,971	32,169
	O'REILLY AUTOMOTIVE INC	Common Stock	0.000		411	43,722	112,820
	OSHKOSH CORP	Common Stock	0.000		630	20,923	44,100
	OUTFRONT MEDIA INC	Common Stock	0.000		2,373	60,001	59,823
	OWENS & MINOR INC	Common Stock	0.000		1,192	34,617	40,421
	OWENS CORNING	Common Stock	0.000		991	29,401	50,918
	OWENS-ILLINOIS INC	Common Stock	0.000		2,200	44,707	40,414
	PACCAR INC	Common Stock	0.000		3,552	164,339	220,757
	PACKAGING CORP OF AMERICA	Common Stock	0.000		711	30,619	60,264
	PACWEST BANCORP	Common Stock	0.000		805	25,943	41,256
	PALO ALTO NETWORKS INC	Common Stock	0.000		260	34,957	34,936
	PANASONIC CORP	Common Stock	0.000		267,700	3,079,497	2,734,677
	PANERA BREAD CO	Common Stock	0.000		117	17,620	24,817
	PARK24 CO LTD	Common Stock	0.000		26,900	904,750	767,256
	PARKER-HANNIFIN CORP	Common Stock	0.000		961	82,687	133,512
	PATTERSON COS INC	Common Stock	0.000		534	18,236	20,687
	PATTERSON-UTI ENERGY INC	Common Stock	0.000		1,552	32,575	41,392
	PAYCHEX INC	Common Stock	0.000		1,320	45,845	77,814
	PAYPAL HOLDINGS INC	Common Stock	0.000		5,521	152,458	216,865
	PBF ENERGY INC	Common Stock	0.000		2,766	75,116	66,356
	PENSKE AUTOMOTIVE GROUP INC	Common Stock	0.000		873	24,045	43,571
	PENTAIR PLC	Common Stock	0.000		1,444	76,763	82,972
	PEOPLE'S UNITED FINANCIAL INC	Common Stock	0.000		3,049	43,876	57,077
	PEPSICO INC	Common Stock	0.000		8,794	622,839	880,279
	PERFORMANCE FOOD GROUP CO	Common Stock	0.000		835	20,645	17,619
	PERKINELMER INC	Common Stock	0.000		503	14,885	25,512
	PERRIGO CO PLC	Common Stock	0.000		793	96,567	68,468
	PFIZER INC	Common Stock	0.000		45,717	1,104,052	1,469,344
	PG&E CORP	Common Stock	0.000		4,586	207,241	269,657
	PHILIP MORRIS INTERNATIONAL IN	Common Stock	0.000		9,698	714,301	856,139
	PHILLIPS 66	Common Stock	0.000		7,305	464,913	606,899
	PIEDMONT OFFICE REALTY TRUST I	Common Stock	0.000		1,300	23,201	25,532
	PILGRIM'S PRIDE CORP	Common Stock	0.000		1,470	25,978	25,887
	PINNACLE FOODS INC	Common Stock	0.000		573	24,390	28,398
	PINNACLE WEST CAPITAL CORP	Common Stock	0.000		947	46,910	70,012
	PIONEER NATURAL RESOURCES CO	Common Stock	0.000		515	64,164	98,386
	PITNEY BOWES INC	Common Stock	0.000		2,914	60,445	41,816
	PLAINS GP HOLDINGS LP	Common Stock	0.000		1,700	59,772	59,772
	PNC FINANCIAL SERVICES GROUP I	Common Stock	0.000		4,640	302,964	512,906
	PNM RESOURCES INC	Common Stock	0.000		670	15,786	21,172
	POLARIS INDUSTRIES INC	Common Stock	0.000		412	33,880	35,786
	POPULAR INC	Common Stock	0.000		1,364	40,450	55,447
	PORTLAND GENERAL ELECTRIC CO	Common Stock	0.000		759	20,618	31,574
	POST HOLDINGS INC	Common Stock	0.000		369	25,637	28,166
	PPG INDUSTRIES INC	Common Stock	0.000		1,484	94,658	142,360
	PPL CORP	Common Stock	0.000		7,146	210,418	239,105
	PRAXAIR INC	Common Stock	0.000		1,758	176,108	211,487
	PRICELINE GROUP INC/THE	Common Stock	0.000		203	151,203	305,247
	PRINCIPAL FINANCIAL GROUP INC	Common Stock	0.000		3,600	135,176	207,684
	PROASSURANCE CORP	Common Stock	0.000		508	19,618	28,473
	PROCTER & GAMBLE CO/THE	Common Stock	0.000		18,402	1,221,783	1,517,429
	PROGRESSIVE CORP/THE	Common Stock	0.000		6,058	146,549	201,731
	PROLOGIS INC	Common Stock	0.000		3,164	109,591	161,048
	PROSPERITY BANCSHARES INC	Common Stock	0.000		700	35,479	46,291
	PRUDENTIAL FINANCIAL INC	Common Stock	0.000		8,660	568,589	871,196
	PRUDENTIAL PLC	Common Stock	0.000		141,102	2,808,395	2,729,895

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	PRYSMIAN SPA	Common Stock	0.000		33,528	789,456	802,736
	PUBLIC SERVICE ENTERPRISE GROU	Common Stock	0.000		5,744	198,066	237,285
	PUBLIC STORAGE	Common Stock	0.000		695	109,917	145,464
	PULTEGROUP INC	Common Stock	0.000		3,283	56,960	61,917
	PVH CORP	Common Stock	0.000		653	60,317	69,179
	QANTAS AIRWAYS LTD	Common Stock	0.000		251,958	694,272	614,325
	QEP RESOURCES INC	Common Stock	0.000		2,381	43,931	46,810
	QIAGEN NV	Common Stock	0.000		1,290	29,875	35,243
	QORVO INC	Common Stock	0.000		667	47,103	35,624
	QUAD/GRAPHICS INC	Common Stock	0.000		568	8,439	15,978
	QUALCOMM INC	Common Stock	0.000		10,896	632,425	742,344
	QUALITY CARE PROPERTIES INC	Common Stock	0.000		2,004	29,727	30,060
	QUANTA SERVICES INC	Common Stock	0.000		1,803	47,320	60,797
	QUEST DIAGNOSTICS INC	Common Stock	0.000		1,179	68,177	103,115
	QUINTILES IMS HOLDINGS INC	Common Stock	0.000		484	31,311	37,186
	RADIAN GROUP INC	Common Stock	0.000		2,723	43,560	39,647
	RALPH LAUREN CORP	Common Stock	0.000		552	62,947	57,745
	RANGE RESOURCES CORP	Common Stock	0.000		777	28,254	27,335
	RAYMOND JAMES FINANCIAL INC	Common Stock	0.000		857	33,622	61,653
	RAYONIER INC	Common Stock	0.000		1,260	36,608	33,403
	RAYTHEON CO	Common Stock	0.000		1,809	115,638	270,518
	REALOGY HOLDINGS CORP	Common Stock	0.000		1,651	55,376	39,872
	REALTY INCOME CORP	Common Stock	0.000		1,459	61,451	80,887
	RED HAT INC	Common Stock	0.000		600	29,658	47,466
	REGAL BELOIT CORP	Common Stock	44.000		500	30,968	36,450
	REGAL ENTERTAINMENT GROUP	Common Stock	0.000		836	15,672	19,153
	REGENCY CENTERS CORP	Common Stock	0.000		394	21,976	26,335
	REGENERON PHARMACEUTICALS INC	Common Stock	0.000		249	85,170	94,431
	REGIONS FINANCIAL CORP	Common Stock	0.000		13,522	90,959	183,088
	REINSURANCE GROUP OF AMERICA I	Common Stock	0.000		1,086	63,812	132,546
	RELIAANCE STEEL & ALUMINUM CO	Common Stock	0.000		1,018	60,516	82,560
	RELX NV	Common Stock	0.000		71,213	1,142,184	1,151,272
	RENAISSANCE HOLDINGS LTD	Common Stock	0.000		407	29,034	53,138
	REPUBLIC SERVICES INC	Common Stock	0.000		1,705	52,051	94,610
	RESMED INC	Common Stock	0.000		600	21,892	36,888
	RETAIL PROPERTIES OF AMERICA I	Common Stock	0.000		1,611	24,355	24,584
	REYNOLDS AMERICAN INC	Common Stock	0.000		3,451	120,095	186,699
	RITE AID CORP	Common Stock	0.000		16,091	86,773	128,084
	RLJ LODGING TRUST	Common Stock	0.000		1,248	33,424	28,442
	ROBERT HALF INTERNATIONAL INC	Common Stock	0.000		842	32,384	37,791
	ROCKWELL AUTOMATION INC	Common Stock	0.000		782	59,878	104,561
	ROCKWELL COLLINS INC	Common Stock	0.000		743	49,652	68,891
	ROPER TECHNOLOGIES INC	Common Stock	0.000		416	47,616	75,342
	ROSS STORES INC	Common Stock	0.000		1,580	48,919	106,792
	ROWAN COS PLC	Common Stock	0.000		2,727	65,169	48,595
	ROYAL CARIBBEAN CRUISES LTD	Common Stock	0.000		1,335	53,574	108,095
	ROYAL DUTCH SHELL PLC	Common Stock	0.000		139,253	3,235,902	3,685,823
	RPM INTERNATIONAL INC	Common Stock	0.000		896	28,055	47,407
	RR DONNELLEY & SONS CO	Common Stock	0.000		4,958	94,797	86,220
	RYDER SYSTEM INC	Common Stock	0.000		947	55,829	74,150
	S&P GLOBAL INC	Common Stock	0.000		748	40,689	89,005
	SABRE CORP	Common Stock	0.000		877	22,764	22,670
	SALESFORCE.COM INC	Common Stock	0.000		1,862	90,896	134,064
	SALLY BEAUTY HOLDINGS INC	Common Stock	0.000		900	25,251	23,571
	SANDERSON FARMS INC	Common Stock	0.000		281	22,612	22,663
	SANMINA CORP	Common Stock	0.000		1,536	21,222	50,458
	SANOFI	Common Stock	0.000		35,423	3,454,653	2,859,964
	SANTANDER CONSUMER USA HOLDING	Common Stock	0.000		3,421	47,897	47,141
	SBA COMMUNICATIONS CORP	Common Stock	0.000		300	20,871	29,688
	SCANA CORP	Common Stock	0.000		1,207	60,286	85,130
	SCHLUMBERGER LTD	Common Stock	0.000		8,723	662,557	733,168
	SCOTTS MIRACLE-GRO CO/THE	Common Stock	0.000		238	8,686	21,722
	SCRIPPS NETWORKS INTERACTIVE I	Common Stock	0.000		460	24,678	31,860
	SEABOARD CORP	Common Stock	0.000		3	7,438	12,279
	SEADRILL LTD	Common Stock	0.000		59,142	167,597	165,598
	SEAGATE TECHNOLOGY PLC	Common Stock	0.000		4,323	173,314	173,352
	SEALED AIR CORP	Common Stock	0.000		955	25,397	43,548
	SEARS HOLDINGS CORP	Common Stock	0.000		1,258	60,090	16,203
	SEI INVESTMENTS CO	Common Stock	0.000		576	17,285	27,176
	SELECT MEDICAL HOLDINGS CORP	Common Stock	0.000		1,587	19,361	19,282
	SEMPRA ENERGY	Common Stock	0.000		1,948	144,245	194,410
	SENIOR HOUSING PROPERTIES TRUS	Common Stock	0.000		2,758	56,926	49,809
	SENSATA TECHNOLOGIES HOLDING N	Common Stock	0.000		1,127	42,214	42,116
	SERVICE CORP INTERNATIONAL/US	Common Stock	0.000		1,161	12,059	31,335
	SERVICEMASTER GLOBAL HOLDINGS	Common Stock	0.000		669	25,573	25,569
	SERVICENOW INC	Common Stock	0.000		341	28,446	28,354
	SEVEN & I HOLDINGS CO LTD	Common Stock	0.000		65,700	2,405,180	2,557,194
	SHERWIN-WILLIAMS CO/THE	Common Stock	0.000		332	54,096	89,198
	SHIONOGI & CO LTD	Common Stock	0.000		27,800	1,037,585	1,319,918
	SHIRE PLC	Common Stock	0.000		34,788	2,034,577	2,025,428
	SHOWA SHELL SEKIYU KK	Common Stock	0.000		86,900	751,460	778,664
	SIEMENS AG	Common Stock	0.000		14,672	1,455,668	1,659,129
	SIGNATURE BANK/NEW YORK NY	Common Stock	0.000		300	23,890	44,973
	SIGNET JEWELERS LTD	Common Stock	0.000		507	39,466	46,284
	SILGAN HOLDINGS INC	Common Stock	0.000		375	13,902	18,566

Farmers Group, Inc.

Employees' Pension Plan

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

November 30, 2016

(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 / Shares	(d) Cost	(e) Current Value
	SIMON PROPERTY GROUP INC	Common Stock	0.000		1,436	211,089	257,977
	SIRIUS XM HOLDINGS INC	Common Stock	0.000		6,814	17,847	31,140
	SIX FLAGS ENTERTAINMENT CORP	Common Stock	0.000		400	15,789	23,056
	SKECHERS U.S.A. INC	Common Stock	0.000		1,135	31,803	25,855
	SKY PLC	Common Stock	0.000		167,426	2,285,177	1,633,712
	SKYWORX SOLUTIONS INC	Common Stock	0.000		888	47,620	68,243
	SL GREEN REALTY CORP	Common Stock	0.000		595	45,969	62,689
	SLM CORP	Common Stock	0.000		2,827	28,468	28,468
	SM ENERGY CO	Common Stock	0.000		1,159	18,853	46,158
	SMITHS GROUP PLC	Common Stock	0.000		49,027	732,739	864,299
	SNAP-ON INC	Common Stock	0.000		280	25,016	46,816
	SONIC AUTOMOTIVE INC	Common Stock	0.000		988	20,392	20,896
	SONOCO PRODUCTS CO	Common Stock	0.000		902	26,494	48,825
	SONY CORP	Common Stock	0.000		88,900	2,323,453	2,565,301
	SOUTHERN CO/THE	Common Stock	0.000		9,426	400,794	441,325
	SOUTHERN COPPER CORP	Common Stock	0.000		525	15,911	17,236
	SOUTHWEST AIRLINES CO	Common Stock	0.000		1,114	24,881	51,924
	SOUTHWEST GAS HOLDINGS INC	Common Stock	0.000		432	13,262	32,024
	SOUTHWESTERN ENERGY CO	Common Stock	0.000		5,449	77,438	61,846
	SPARTANNASH CO	Common Stock	0.000		772	27,997	27,954
	SPECTRA ENERGY CORP	Common Stock	0.000		4,282	131,791	175,348
	SPECTRUM BRANDS HOLDINGS INC	Common Stock	0.000		125	4,223	14,986
	SPIRIT AEROSYSTEMS HOLDINGS IN	Common Stock	0.000		1,163	40,659	67,745
	SPIRIT AIRLINES INC	Common Stock	0.000		124	7,883	6,894
	SPIRIT REALTY CAPITAL INC	Common Stock	0.000		3,839	41,474	41,423
	SPRINT CORP	Common Stock	0.000		7,365	34,648	57,742
	ST JUDE MEDICAL INC	Common Stock	0.000		1,305	59,954	103,356
	STANLEY BLACK & DECKER INC	Common Stock	0.000		1,162	79,774	137,848
	STAPLES INC	Common Stock	0.000		12,892	153,372	124,666
	STARBUCKS CORP	Common Stock	0.000		4,686	166,111	271,647
	STARWOOD PROPERTY TRUST INC	Common Stock	0.000		2,800	61,821	62,916
	STARZ ACQUISITION LLC /CO	Common Stock	0.000		841	18,656	28,476
	STATE STREET CORP	Common Stock	0.000		3,346	187,152	263,665
	STEEL DYNAMICS INC	Common Stock	0.000		1,732	30,028	61,451
	STERICYCLE INC	Common Stock	0.000		601	47,852	43,855
	STERIS PLC	Common Stock	0.000		404	26,507	26,506
	STIFEL FINANCIAL CORP	Common Stock	0.000		800	31,555	39,880
	STRYKER CORP	Common Stock	0.000		1,222	69,737	138,893
	SUMITOMO MITSUI FINANCIAL GROU	Common Stock	0.000		85,600	3,351,254	3,159,714
	SUNSTONE HOTEL INVESTORS INC	Common Stock	0.000		1,971	25,426	28,658
	SUNTRUST BANKS INC	Common Stock	0.000		4,499	112,858	233,723
	SUPERIOR ENERGY SERVICES INC	Common Stock	0.000		2,526	45,898	43,548
	SUPERVALU INC	Common Stock	0.000		13,042	84,239	60,515
	SVB FINANCIAL GROUP	Common Stock	0.000		348	32,219	54,994
	SVENSKA CELLULOSA AB SCA	Common Stock	0.000		50,279	1,250,559	1,339,757
	SWEDBANK AB	Common Stock	0.000		55,386	1,171,793	1,277,262
	SWIFT TRANSPORTATION CO	Common Stock	0.000		967	24,356	24,146
	SWISS LIFE HOLDING AG	Common Stock	0.000		5,828	1,305,406	1,599,675
	SYMANTEC CORP	Common Stock	0.000		5,710	111,360	139,267
	SYNCHRONY FINANCIAL	Common Stock	0.000		7,710	200,682	266,458
	SYNNEX CORP	Common Stock	0.000		356	15,158	41,620
	SYNOPSYS INC	Common Stock	0.000		873	25,846	52,799
	SYNOVUS FINANCIAL CORP	Common Stock	0.000		1,147	23,168	44,400
	SYSCO CORP	Common Stock	0.000		4,589	152,511	244,364
	T ROWE PRICE GROUP INC	Common Stock	0.000		1,687	109,995	124,939
	TALEN ENERGY CORP	Common Stock	0.000		1,761	16,491	24,584
	TARGA RESOURCES CORP	Common Stock	0.000		1,467	56,876	78,176
	TARGET CORP	Common Stock	0.000		6,458	372,485	498,816
	TAUBMAN CENTERS INC	Common Stock	0.000		400	29,912	29,068
	TCF FINANCIAL CORP	Common Stock	0.000		1,829	20,765	31,733
	TD AMERITRADE HOLDING CORP	Common Stock	0.000		1,355	30,743	55,569
	TE CONNECTIVITY LTD	Common Stock	0.000		2,851	192,862	192,842
	TECH DATA CORP	Common Stock	0.000		1,218	59,517	103,372
	TEEKAY CORP	Common Stock	0.000		3,217	51,946	25,382
	TEGNA INC	Common Stock	0.000		2,279	32,062	51,118
	TELEDYNE TECHNOLOGIES INC	Common Stock	0.000		300	21,928	37,461
	TELEFLEX INC	Common Stock	0.000		152	13,216	22,485
	TELENOR ASA	Common Stock	0.000		98,754	1,653,323	1,459,302
	TELEPHONE & DATA SYSTEMS INC	Common Stock	0.000		1,502	40,174	40,449
	TENET HEALTHCARE CORP	Common Stock	0.000		4,595	103,437	69,982
	TENNECO INC	Common Stock	0.000		859	28,559	50,638
	TERADATA CORP	Common Stock	0.000		1,261	47,128	33,858
	TERADYNE INC	Common Stock	0.000		1,200	20,349	29,256
	TEREX CORP	Common Stock	0.000		1,590	33,168	48,527
	TESLA INC	Common Stock	0.000		258	53,637	48,865
	TESORO CORP	Common Stock	0.000		2,059	93,032	167,500
	TEVA PHARMACEUTICAL INDUSTRIES	Common Stock	0.000		52,566	2,851,031	1,981,738
	TEXAS INSTRUMENTS INC	Common Stock	0.000		4,550	141,070	336,382
	TEXTRON INC	Common Stock	0.000		2,395	60,810	110,242
	THALES SA	Common Stock	0.000		8,136	495,073	795,144
	THERMO FISHER SCIENTIFIC INC	Common Stock	0.000		1,817	136,734	254,580
	THOMSON REUTERS CORP	Common Stock	0.000		2,395	84,555	103,488
	THOR INDUSTRIES INC	Common Stock	0.000		400	18,303	40,228
	TIFFANY & CO	Common Stock	0.000		732	44,708	60,375
	TIME INC	Common Stock	0.000		2,022	36,068	32,756

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)
November 30, 2016

(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 / Shares	(d) Cost	(e) Current Value
	TIME WARNER INC	Common Stock	0.000		5,029	239,631	461,763
	TIMKEN CO/THE	Common Stock	0.000		855	23,939	33,388
	TJX COS INC/THE	Common Stock	0.000		3,360	150,056	263,222
	T-MOBILE US INC	Common Stock	0.000		2,279	80,193	123,545
	TOLL BROTHERS INC	Common Stock	0.000		1,507	41,744	44,698
	TORCHMARK CORP	Common Stock	0.000		1,150	40,243	80,604
	TOSOH CORP	Common Stock	0.000		146,000	767,853	984,054
	TOTAL SYSTEM SERVICES INC	Common Stock	0.000		618	14,404	30,418
	TRACTOR SUPPLY CO	Common Stock	0.000		660	32,198	49,546
	TRANSDIGM GROUP INC	Common Stock	0.000		301	49,089	75,680
	TRANSOCEAN LTD	Common Stock	0.000		16,240	210,776	209,496
	TRANSUNION	Common Stock	0.000		415	12,380	12,379
	TRAVELCENTERS OF AMERICA LLC	Common Stock	0.000		3,313	21,931	21,866
	TRAVELERS COS INC/THE	Common Stock	0.000		3,553	249,422	402,733
	TREEHOUSE FOODS INC	Common Stock	0.000		477	34,623	33,066
	TRI POINTE GROUP INC	Common Stock	0.000		2,107	24,613	24,483
	TRIBUNE MEDIA CO	Common Stock	0.000		1,383	49,656	49,664
	TRIMBLE INC	Common Stock	0.000		1,442	35,488	40,650
	TRINITY INDUSTRIES INC	Common Stock	0.000		2,535	50,452	70,448
	TRIPADVISOR INC	Common Stock	0.000		402	13,385	19,409
	TRIUMPH GROUP INC	Common Stock	0.000		917	45,248	25,493
	TUPPERWARE BRANDS CORP	Common Stock	0.000		466	23,619	25,835
	TWENTY-FIRST CENTURY FOX INC	Common Stock	0.000		11,351	272,450	318,909
	TWITTER INC	Common Stock	0.000		1,699	51,958	31,415
	TWO HARBORS INVESTMENT CORP	Common Stock	0.000		6,400	65,154	55,488
	TYSON FOODS INC	Common Stock	0.000		3,229	108,506	183,439
	UDR INC	Common Stock	0.000		1,054	26,268	35,878
	UGI CORP	Common Stock	0.000		1,600	34,667	71,680
	ULTA SALON COSMETICS & FRAGRAN	Common Stock	0.000		127	22,986	32,957
	UMPQUA HOLDINGS CORP	Common Stock	0.000		1,908	31,402	33,905
	UNDER ARMOUR INC	Common Stock	0.000		843	17,843	23,741
	UNILEVER PLC	Common Stock	0.000		89,745	3,735,910	3,583,592
	UNION PACIFIC CORP	Common Stock	0.000		5,458	358,174	553,059
	UNITED CONTINENTAL HOLDINGS IN	Common Stock	0.000		1,245	38,806	85,843
	UNITED NATURAL FOODS INC	Common Stock	0.000		700	35,062	32,865
	UNITED PARCEL SERVICE INC	Common Stock	0.000		4,127	340,436	478,402
	UNITED RENTALS INC	Common Stock	0.000		884	49,485	89,381
	UNITED STATES CELLULAR CORP	Common Stock	0.000		91	5,077	3,424
	UNITED STATES STEEL CORP	Common Stock	0.000		2,158	34,771	69,790
	UNITED TECHNOLOGIES CORP	Common Stock	0.000		6,194	441,809	667,218
	UNITED THERAPEUTICS CORP	Common Stock	0.000		354	34,141	44,466
	UNITEDHEALTH GROUP INC	Common Stock	0.000		6,766	376,457	1,071,193
	UNIVAR INC	Common Stock	0.000		502	7,913	12,500
	UNIVERSAL HEALTH SERVICES INC	Common Stock	0.000		635	45,216	78,118
	UNUM GROUP	Common Stock	0.000		2,968	72,864	125,457
	UPM-KYMMENE OYJ	Common Stock	0.000		53,923	1,098,778	1,235,553
	URBAN OUTFITTERS INC	Common Stock	0.000		894	26,763	28,250
	US BANCORP	Common Stock	0.000		13,719	434,845	680,737
	US FOODS HOLDING CORP	Common Stock	0.000		1,015	23,252	23,203
	USG CORP	Common Stock	0.000		889	18,952	25,461
	VALERO ENERGY CORP	Common Stock	0.000		9,651	323,502	594,116
	VALIDUS HOLDINGS LTD	Common Stock	0.000		1,029	33,787	55,916
	VALSPAR CORP/THE	Common Stock	0.000		447	22,483	45,634
	VANTIV INC	Common Stock	0.000		551	21,139	31,093
	VARIAN MEDICAL SYSTEMS INC	Common Stock	0.000		540	36,046	48,508
	VCA INC	Common Stock	0.000		453	23,766	28,358
	VECTREN CORP	Common Stock	0.000		703	21,769	34,503
	VENTAS INC	Common Stock	0.000		2,474	131,362	149,479
	VEREIT INC	Common Stock	0.000		9,052	81,190	75,041
	VERISIGN INC	Common Stock	0.000		472	28,571	37,217
	VERISK ANALYTICS INC	Common Stock	0.000		546	29,326	45,362
	VERITIV CORP	Common Stock	0.000		322	15,077	15,086
	VERIZON COMMUNICATIONS INC	Common Stock	0.000		38,796	1,638,540	1,935,920
	VERTEX PHARMACEUTICALS INC	Common Stock	0.000		431	30,331	35,174
	VF CORP	Common Stock	0.000		2,220	95,423	121,012
	VIACOM INC	Common Stock	0.000		4,680	224,926	175,906
	VICINITY CENTRES	Common Stock	0.000		466,863	1,126,653	1,007,230
	VINCI SA	Common Stock	0.000		26,079	1,699,017	1,693,904
	VISA INC	Common Stock	0.000		5,360	219,087	414,435
	VISTEON CORP	Common Stock	0.000		774	51,050	60,891
	VMWARE INC	Common Stock	0.000		513	33,399	41,625
	VOLVO AB	Common Stock	0.000		93,524	1,066,982	998,859
	VORNADO REALTY TRUST	Common Stock	0.000		864	63,340	84,456
	VOYA FINANCIAL INC	Common Stock	0.000		5,077	176,123	197,343
	VULCAN MATERIALS CO	Common Stock	0.000		393	25,401	49,380
	VWR CORP	Common Stock	0.000		841	22,811	22,875
	WABCO HOLDINGS INC	Common Stock	0.000		342	29,620	33,690
	WABTEC CORP/DE	Common Stock	0.000		500	35,687	42,335
	WADDELL & REED FINANCIAL INC	Common Stock	0.000		1,100	32,502	21,483
	WALGREENS BOOTS ALLIANCE INC	Common Stock	0.000		6,939	357,755	587,941
	WAL-MART STORES INC	Common Stock	0.000		21,723	1,231,129	1,529,951
	WALT DISNEY CO/THE	Common Stock	0.000		9,122	545,951	904,173
	WASTE CONNECTIONS INC	Common Stock	0.000		526	39,518	40,207
	WASTE MANAGEMENT INC	Common Stock	0.000		2,723	102,098	189,303
	WATERS CORP	Common Stock	0.000		366	29,265	49,253

Farmers Group, Inc.

Employees' Pension Plan

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

November 30, 2016

(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 / Shares	(d) Cost	(e) Current Value
	WATSCO INC	Common Stock	0.000		141	15,405	21,009
	WEATHERFORD INTERNATIONAL PLC	Common Stock	0.000		16,902	103,279	86,369
	WEBSTER FINANCIAL CORP	Common Stock	10.000		774	10,441	38,398
	WEC ENERGY GROUP INC	Common Stock	0.000		2,209	96,090	123,726
	WEINGARTEN REALTY INVESTORS	Common Stock	0.000		655	16,718	23,259
	WELLCARE HEALTH PLANS INC	Common Stock	0.000		517	22,848	70,839
	WELLS FARGO & CO	Common Stock	0.000		46,722	1,833,383	2,472,528
	WELLTOWER INC	Common Stock	0.000		2,850	169,715	178,923
	WESCO INTERNATIONAL INC	Common Stock	0.000		877	55,001	59,548
	WESTAR ENERGY INC	Common Stock	0.000		1,120	33,058	63,795
	WESTERN DIGITAL CORP	Common Stock	0.000		2,885	134,769	183,659
	WESTERN REFINING INC	Common Stock	0.000		1,943	43,307	69,695
	WESTERN UNION CO/THE	Common Stock	0.000		4,105	69,989	86,328
	WESTLAKE CHEMICAL CORP	Common Stock	0.000		478	19,200	28,283
	WESTROCK CO	Common Stock	0.000		2,622	86,918	134,246
	WEYERHAEUSER CO	Common Stock	0.000		3,909	97,825	120,514
	WGL HOLDINGS INC	Common Stock	0.000		392	14,886	28,444
	WHIRLPOOL CORP	Common Stock	0.000		858	100,134	139,374
	WHITE MOUNTAINS INSURANCE GROU	Common Stock	0.000		33	19,565	27,620
	WHITEWAVE FOODS CO/THE	Common Stock	0.000		739	26,232	40,712
	WHITING PETROLEUM CORP	Common Stock	0.000		5,833	61,944	71,279
	WHOLE FOODS MARKET INC	Common Stock	0.000		3,535	116,970	107,429
	WILLIAMS COS INC/THE	Common Stock	0.000		6,913	152,505	212,229
	WILLIAMS-SONOMA INC	Common Stock	0.000		626	25,061	34,292
*	WILLIS TOWERS WATSON PLC	Common Stock	0.000		660	82,094	82,084
	WINDSTREAM HOLDINGS INC	Common Stock	0.000		10,368	87,482	76,827
	WOLSELEY PLC	Common Stock	0.000		25,918	1,487,674	1,504,142
	WOODSIDE PETROLEUM LTD	Common Stock	0.000		78,639	2,094,344	1,720,994
	WOOLWORTHS LTD	Common Stock	0.000		61,996	1,134,897	1,048,493
	WORKDAY INC	Common Stock	0.000		208	12,631	17,539
	WORLD FUEL SERVICES CORP	Common Stock	0.000		2,603	98,430	115,729
	WP CAREY INC	Common Stock	0.000		864	54,001	50,216
	WPP PLC	Common Stock	0.000		121,826	2,435,961	2,601,259
	WPX ENERGY INC	Common Stock	0.000		3,663	28,895	56,923
	WR BERKLEY CORP	Common Stock	0.000		1,018	39,363	62,902
	WW GRAINGER INC	Common Stock	0.000		381	72,252	87,847
	WYNDHAM WORLDWIDE CORP	Common Stock	0.000		832	42,996	59,896
	WYNN RESORTS LTD	Common Stock	0.000		776	83,424	79,144
	XCEL ENERGY INC	Common Stock	0.000		5,010	142,164	195,440
	XEROX CORP	Common Stock	0.000		15,617	156,081	146,019
	XLINX INC	Common Stock	0.000		1,225	39,144	66,126
	XL GROUP LTD	Common Stock	0.000		3,002	71,279	108,462
	XPO LOGISTICS INC	Common Stock	0.000		858	38,445	38,207
	XYLEM INC/NY	Common Stock	0.000		982	30,161	50,652
	YAHOO! INC	Common Stock	0.000		6,394	199,746	262,282
	YUM! BRANDS INC	Common Stock	0.000		2,684	125,842	170,139
	ZAYO GROUP HOLDINGS INC	Common Stock	0.000		227	5,382	7,832
	ZIMMER BIOMET HOLDINGS INC	Common Stock	0.000		957	62,750	97,480
	ZIONS BANCORPORATION	Common Stock	0.000		1,542	31,240	61,356
	ZOTIS INC	Common Stock	0.000		1,023	28,987	51,539
	21ST CENTURY FOX AMERICA INC	Corporate Bond	6.200	12/15/2034	2,250,000	2,838,128	2,660,467
	21ST CENTURY FOX AMERICA INC	Corporate Bond	6.900	8/15/2039	1,067,000	1,171,464	1,349,318
	21ST CENTURY FOX AMERICA INC	Corporate Bond	6.150	2/15/2041	6,000,000	6,173,641	7,103,460
	21ST CENTURY FOX AMERICA INC	Corporate Bond	4.750	9/15/2044	1,750,000	1,748,618	1,751,803
	ABBOTT LABORATORIES	Corporate Bond	4.750	11/30/2036	14,870,000	14,774,832	15,024,648
	ABBVIE INC	Corporate Bond	4.500	5/14/2035	3,800,000	3,799,012	3,716,286
	ABBVIE INC	Corporate Bond	4.300	5/14/2036	6,940,000	6,878,548	6,616,318
	ABBVIE INC	Corporate Bond	4.450	5/14/2046	6,000,000	6,150,360	5,628,060
	ACTAVIS FUNDING SCS	Corporate Bond	4.550	3/15/2035	5,000,000	4,978,500	4,927,650
	ACTAVIS FUNDING SCS	Corporate Bond	4.850	6/15/2044	1,290,000	1,327,178	1,283,279
	ACTAVIS FUNDING SCS	Corporate Bond	4.750	3/15/2045	5,000,000	5,009,700	4,946,700
	AETNA INC	Corporate Bond	4.250	6/15/2036	7,636,000	7,604,311	7,584,686
	AGRIUM INC	Corporate Bond	4.125	3/15/2035	6,500,000	6,442,150	5,967,065
	AGRIUM INC	Corporate Bond	4.900	6/1/2043	949,000	1,003,786	922,997
	ALABAMA POWER CO	Corporate Bond	5.600	3/15/2033	680,000	693,190	781,857
	ALABAMA POWER CO	Corporate Bond	5.200	6/1/2041	2,000,000	1,997,306	2,274,380
	AMERICAN INTERNATIONAL GROUP I	Corporate Bond	4.700	7/10/2035	6,000,000	5,963,820	6,212,940
	AMERICAN INTERNATIONAL GROUP I	Corporate Bond	4.500	7/16/2044	5,000,000	5,060,788	4,855,500
	AMERICAN INTERNATIONAL GROUP I	Corporate Bond	8.175	5/15/2068	5,070,000	6,819,150	6,502,275
	AMGEN INC	Corporate Bond	4.950	10/1/2041	1,278,000	1,172,355	1,306,704
	AMGEN INC 144A	Corporate Bond	4.563	6/15/2048	3,729,000	3,835,277	3,608,479
	ANADARKO PETROLEUM CORP	Corporate Bond	6.450	9/15/2036	5,000,000	6,132,000	5,629,500
	ANADARKO PETROLEUM CORP	Corporate Bond	6.200	3/15/2040	5,300,000	6,036,103	5,750,606
	ANHEUSER-BUSCH INBEV FINANCE I	Corporate Bond	4.700	2/1/2036	9,000,000	9,987,120	9,438,300
	ANHEUSER-BUSCH INBEV FINANCE I	Corporate Bond	4.900	2/1/2046	10,333,000	10,308,717	11,055,380
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bond	6.375	1/15/2040	8,000,000	10,636,240	10,064,800
	AON PLC	Corporate Bond	4.600	6/14/2044	1,550,000	1,669,676	1,529,339
	APACHE CORP	Corporate Bond	5.100	9/1/2040	5,511,000	5,478,848	5,539,051
	APACHE CORP	Corporate Bond	5.250	2/1/2042	2,800,000	2,753,165	2,863,168
	APACHE CORP	Corporate Bond	4.750	4/15/2043	3,800,000	4,116,426	3,759,872
	APPLE INC	Corporate Bond	3.850	5/4/2043	7,146,000	7,076,887	6,746,253
	APPLE INC	Corporate Bond	4.650	2/23/2046	4,580,000	4,553,573	4,847,335
	APPLE INC	Corporate Bond	3.850	8/4/2046	4,000,000	3,989,400	3,741,680
	APPLIED MATERIALS INC	Corporate Bond	5.100	10/1/2035	4,220,000	4,205,779	4,703,696
	ARCH CAPITAL FINANCE LLC	Corporate Bond	5.031	12/15/2046	3,260,000	3,260,000	3,306,455

Farmers Group, Inc.

Employees' Pension Plan

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

November 30, 2016

(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 / Shares	(d) Cost	(e) Current Value
	ARIZONA PUBLIC SERVICE CO	Corporate Bond	4.700	1/15/2044	2,951,000	2,939,196	3,151,757
	ASTRAZENECA PLC	Corporate Bond	4.375	11/16/2045	3,836,000	3,782,373	3,834,581
	AT&T INC	Corporate Bond	3.950	1/15/2025	9,000,000	9,459,000	8,993,880
	AT&T INC	Corporate Bond	4.500	5/15/2035	8,250,000	8,226,158	7,822,320
	AT&T INC	Corporate Bond	5.350	9/1/2040	162,000	149,904	163,521
	AT&T INC	Corporate Bond	4.300	12/15/2042	1,221,000	1,244,180	1,068,497
	AT&T INC	Corporate Bond	4.800	6/15/2044	10,453,000	10,603,474	9,796,552
	AT&T INC	Corporate Bond	4.350	6/15/2045	4,429,000	3,461,186	3,882,993
	AT&T INC	Corporate Bond	4.750	5/15/2046	2,000,000	1,992,880	1,868,040
	AT&T INC	Corporate Bond	5.650	2/15/2047	3,472,000	3,463,876	3,702,714
	AT&T INC 144A	Corporate Bond	4.500	3/9/2048	2,125,000	2,173,169	1,893,418
	AT&T INC 144A	Corporate Bond	4.550	3/9/2049	3,781,000	3,925,351	3,376,962
	ATMOS ENERGY CORP	Corporate Bond	5.500	6/15/2041	5,000,000	5,015,168	5,794,750
	BALTIMORE GAS & ELECTRIC CO	Corporate Bond	6.350	10/1/2036	3,569,000	4,031,993	4,562,146
	BANK OF AMERICA CORP	Corporate Bond	4.000	1/22/2025	4,500,000	4,472,865	4,499,865
	BANK OF AMERICA CORP	Corporate Bond	4.250	10/22/2026	2,800,000	2,786,476	2,820,104
	BANK OF AMERICA CORP	Corporate Bond	5.000	1/21/2044	10,328,000	11,380,472	11,189,149
	BANK OF AMERICA CORP	Corporate Bond	4.750	4/21/2045	5,000,000	4,993,650	4,991,750
*	BANK OF NEW YORK MELLON CORP/T	Corporate Bond	3.000	10/30/2028	5,107,000	5,116,974	4,849,965
	BANK ONE CORP	Corporate Bond	8.000	4/29/2027	1,675,000	2,018,482	2,170,465
	BAT INTERNATIONAL FINANCE 144A	Corporate Bond	3.950	6/15/2025	5,000,000	4,984,850	5,165,600
	BAXALTA INC	Corporate Bond	5.250	6/23/2045	8,000,000	9,013,310	8,452,320
	BECTON DICKINSON AND CO	Corporate Bond	5.000	11/12/2040	3,000,000	2,942,302	3,132,870
	BECTON DICKINSON AND CO	Corporate Bond	4.875	5/15/2044	844,000	960,210	871,860
	BOEING CO/THE	Corporate Bond	3.375	6/15/2046	3,820,000	3,694,895	3,467,452
	BOSTON GAS CO 144A	Corporate Bond	4.487	2/15/2042	4,000,000	4,000,000	4,065,000
	BP CAPITAL MARKETS PLC	Corporate Bond	3.723	11/28/2028	7,800,000	7,800,000	7,849,218
	BPCE SA 144A	Corporate Bond	4.500	3/15/2025	3,300,000	3,253,041	3,189,714
	BROOKLYN UNION GAS CO/THE 144A	Corporate Bond	4.504	3/10/2046	5,340,000	5,340,000	5,439,965
	BROWN-FORMAN CORP	Corporate Bond	3.750	1/15/2043	4,900,000	4,898,922	4,523,043
	BROWN-FORMAN CORP	Corporate Bond	4.500	7/15/2045	2,000,000	1,962,440	2,101,820
	CANADIAN NATIONAL RAILWAY CO	Corporate Bond	6.200	6/1/2036	1,275,000	1,263,592	1,654,300
	CANADIAN NATIONAL RAILWAY CO	Corporate Bond	3.500	11/15/2042	4,900,000	4,872,070	4,499,572
	CARDINAL HEALTH INC	Corporate Bond	4.900	9/15/2045	4,500,000	4,495,410	4,737,195
	CARGILL INC 144A	Corporate Bond	4.100	11/1/2042	5,000,000	4,990,550	4,811,350
	CARGILL INC 144A	Corporate Bond	4.760	11/23/2045	2,076,000	2,173,447	2,201,141
	CBS CORP	Corporate Bond	4.900	8/15/2044	4,700,000	4,636,033	4,658,264
	CBS CORP	Corporate Bond	4.600	1/15/2045	4,750,000	4,688,298	4,521,050
	CENTERPOINT ENERGY HOUSTON ELE	Corporate Bond	6.950	3/15/2033	534,000	621,464	702,568
	CHARTER COMMUNICATIONS OP 144A	Corporate Bond	6.384	10/23/2035	5,400,000	5,400,000	6,026,346
	CHUBB INA HOLDINGS INC	Corporate Bond	4.350	11/3/2045	3,000,000	2,992,500	3,132,480
	CISCO SYSTEMS INC	Corporate Bond	5.900	2/15/2039	2,600,000	2,589,393	3,279,536
	CISCO SYSTEMS INC	Corporate Bond	5.500	1/15/2040	5,269,000	5,329,221	6,399,675
	CITIGROUP INC	Corporate Bond	4.000	8/5/2024	2,500,000	2,505,399	2,511,500
	CITIGROUP INC	Corporate Bond	6.000	10/31/2033	11,307,000	13,488,233	12,808,909
	CITIGROUP INC	Corporate Bond	4.650	7/30/2045	9,000,000	9,886,950	9,290,160
	COMCAST CORP	Corporate Bond	7.050	3/15/2033	3,419,000	4,730,631	4,565,493
	COMCAST CORP	Corporate Bond	4.400	8/15/2035	2,000,000	1,998,780	2,073,820
	COMCAST CORP	Corporate Bond	3.200	7/15/2036	6,000,000	5,958,780	5,384,460
	COMCAST CORP	Corporate Bond	6.400	3/1/2040	6,911,000	7,387,134	8,929,150
	COMCAST CORP	Corporate Bond	4.650	7/15/2042	1,000,000	1,068,640	1,047,480
	COMCAST CORP	Corporate Bond	4.600	8/15/2045	4,000,000	3,997,000	4,147,640
	COMISION FEDERAL DE ELECT REGS	Corporate Bond	5.750	2/14/2042	5,000,000	4,875,000	4,518,750
	COMMONWEALTH EDISON CO	Corporate Bond	4.700	1/15/2044	1,650,000	1,649,456	1,780,053
	CONSOLIDATED EDISON CO OF NEW	Corporate Bond	5.700	12/1/2036	1,000,000	997,360	1,183,570
	CONSOLIDATED EDISON CO OF NEW	Corporate Bond	5.500	12/1/2039	1,500,000	1,494,479	1,760,025
	CONSOLIDATED EDISON CO OF NEW	Corporate Bond	5.700	6/15/2040	1,147,000	1,193,376	1,379,440
	CONSOLIDATED EDISON CO OF NEW	Corporate Bond	3.950	3/1/2043	4,900,000	4,865,896	4,718,945
	CONSUMERS ENERGY CO	Corporate Bond	3.950	5/15/2043	5,000,000	4,992,150	4,967,850
	COOPERATIEVE RABOBANK UA	Corporate Bond	5.250	8/4/2045	9,370,000	9,441,219	10,190,999
	CORP NACIONAL DEL COBRE D 144A	Corporate Bond	4.500	9/16/2025	5,000,000	4,878,040	5,029,350
	CREDIT SUISSE GROUP FUNDING GU	Corporate Bond	4.875	5/15/2045	8,708,000	8,679,525	8,715,576
	CREDIT SUISSE USA INC	Corporate Bond	7.125	7/15/2032	1,071,000	1,245,826	1,402,335
	CSX CORP	Corporate Bond	4.250	11/1/2066	3,800,000	3,790,538	3,425,244
	CVS HEALTH CORP	Corporate Bond	5.300	12/5/2043	705,000	823,496	785,962
	DELPHI AUTOMOTIVE PLC	Corporate Bond	4.400	10/1/2046	5,000,000	4,972,700	4,595,550
	DEUTSCHE TELEKOM INTERNAT 144A	Corporate Bond	4.875	3/6/2042	2,587,000	2,714,410	2,748,739
	DEUTSCHE TELEKOM INTERNATIONAL	Corporate Bond	8.750	6/15/2030	4,000,000	5,380,208	5,834,760
	DEUTSCHE TELEKOM INTERNATIONAL	Corporate Bond	9.250	6/1/2032	654,000	906,122	1,003,556
	DIAGEO CAPITAL PLC	Corporate Bond	5.875	9/30/2036	3,435,000	3,720,478	4,203,993
	DIAGEO CAPITAL PLC	Corporate Bond	3.875	4/29/2043	2,000,000	1,970,660	1,907,660
	DIAGEO INVESTMENT CORP	Corporate Bond	4.250	5/11/2042	3,000,000	2,713,770	3,019,410
	DIAMOND 1 FINANCE CORP / 144A	Corporate Bond	8.100	7/15/2036	7,640,000	7,634,423	8,702,113
	DISCOVERY COMMUNICATIONS LLC	Corporate Bond	4.875	4/1/2043	10,000,000	9,929,100	8,933,500
	DOMINION GAS HOLDINGS LLC	Corporate Bond	4.600	12/15/2044	2,873,000	2,854,900	2,845,189
	DOMINION RESOURCES INC/VA	Corporate Bond	4.900	8/1/2041	3,000,000	2,954,335	3,098,910
	DOW CHEMICAL CO/THE	Corporate Bond	4.250	10/1/2034	3,000,000	2,929,080	2,908,230
	DOW CHEMICAL CO/THE	Corporate Bond	4.625	10/1/2044	3,000,000	3,028,770	2,954,580
	DTE ELECTRIC CO	Corporate Bond	6.625	6/1/2036	3,537,000	4,230,094	4,684,191
	DTE ENERGY CO	Corporate Bond	6.375	4/15/2033	597,000	615,302	726,674
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	6.000	1/15/2038	705,000	704,525	877,330
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	6.050	4/15/2038	500,000	498,690	626,530
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	5.300	2/15/2040	1,215,000	1,191,472	1,414,479
	DUKE ENERGY CAROLINAS LLC	Corporate Bond	4.250	12/15/2041	7,000,000	6,988,170	7,114,730
	DUKE ENERGY CORP	Corporate Bond	3.750	9/1/2046	5,860,000	5,856,718	5,239,074

Farmers Group, Inc.

Employees' Pension Plan

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

November 30, 2016

(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 / Shares	(d) Cost	(e) Current Value
	DUKE ENERGY FLORIDA LLC	Corporate Bond	6.350	9/15/2037	400,000	399,498	517,876
	DUKE ENERGY FLORIDA LLC	Corporate Bond	5.650	4/1/2040	1,164,000	1,191,457	1,410,815
	DUKE ENERGY FLORIDA LLC	Corporate Bond	3.400	10/1/2046	4,350,000	4,325,553	3,850,881
	DUKE ENERGY INDIANA LLC	Corporate Bond	6.450	4/1/2039	1,000,000	997,154	1,311,670
	DUKE ENERGY PROGRESS LLC	Corporate Bond	4.150	12/1/2044	2,850,000	2,840,253	2,829,965
	EASTMAN CHEMICAL CO	Corporate Bond	4.650	10/15/2044	5,000,000	4,772,200	4,837,400
	ENBRIDGE INC	Corporate Bond	5.500	12/1/2046	3,900,000	3,884,634	4,001,517
	ENCANA CORP	Corporate Bond	7.200	11/1/2031	5,000,000	4,950,000	5,392,050
	ENCANA CORP	Corporate Bond	6.500	2/1/2038	564,000	605,205	575,827
	ENERGY TRANSFER PARTNERS LP	Corporate Bond	7.500	7/1/2038	2,497,000	3,067,390	2,809,574
	ENERGY TRANSFER PARTNERS LP	Corporate Bond	6.500	2/1/2042	2,475,000	2,835,682	2,571,377
	ENERGY TRANSFER PARTNERS LP	Corporate Bond	5.950	10/1/2043	1,071,000	1,206,578	1,055,438
	ENERGY ARKANSAS INC	Corporate Bond	4.950	12/15/2044	5,000,000	4,964,400	5,122,650
	ENERGY LOUISIANA LLC	Corporate Bond	4.950	1/15/2045	4,228,000	4,101,414	4,336,279
	ENTERPRISE PRODUCTS OPERATING	Corporate Bond	5.700	2/15/2042	4,989,000	5,719,938	5,286,245
	ENTERPRISE PRODUCTS OPERATING	Corporate Bond	4.850	3/15/2044	4,900,000	4,940,964	4,672,052
	EXELON GENERATION CO LLC	Corporate Bond	5.750	10/1/2041	656,000	607,977	612,586
	EXPRESS SCRIPTS HOLDING CO	Corporate Bond	4.800	7/15/2046	7,960,000	7,844,010	7,629,660
	EXXON MOBIL CORP	Corporate Bond	3.567	3/6/2045	5,000,000	5,000,000	4,564,500
	EXXON MOBIL CORP	Corporate Bond	4.114	3/1/2046	2,919,000	2,919,000	2,930,442
	FEDERAL REALTY INVESTMENT TRUS	Corporate Bond	4.500	12/1/2044	6,241,000	6,446,323	6,340,482
	FEDEX CORP	Corporate Bond	3.900	2/1/2035	4,440,000	4,508,465	4,205,834
	FLORIDA POWER & LIGHT CO	Corporate Bond	5.960	4/1/2039	1,300,000	1,299,051	1,654,289
	FLORIDA POWER & LIGHT CO	Corporate Bond	5.690	3/1/2040	1,500,000	1,497,990	1,868,205
	FLORIDA POWER & LIGHT CO	Corporate Bond	5.250	2/1/2041	1,206,000	1,181,312	1,419,667
	FLORIDA POWER & LIGHT CO	Corporate Bond	4.125	2/1/2042	4,000,000	3,990,120	4,116,200
	FORD MOTOR CO	Corporate Bond	4.750	1/15/2043	1,050,000	1,099,014	982,013
	FORD MOTOR CREDIT CO LLC	Corporate Bond	4.134	8/4/2025	5,000,000	5,000,000	4,950,400
	GE CAPITAL INTERNATIONAL FUNDI	Corporate Bond	4.418	11/15/2035	11,565,000	8,276,559	12,038,818
	GENERAL ELECTRIC CO	Corporate Bond	6.150	8/7/2037	1,475,000	1,384,999	1,880,551
	GENERAL ELECTRIC CO	Corporate Bond	6.875	1/10/2039	1,881,000	1,936,532	2,623,882
	GENERAL ELECTRIC CO	Corporate Bond	4.125	10/9/2042	3,749,000	3,750,603	3,749,225
	GENERAL MOTORS CO	Corporate Bond	5.000	4/1/2035	6,530,000	6,448,963	6,282,317
	GENERAL MOTORS CO	Corporate Bond	5.200	4/1/2045	2,400,000	2,291,976	2,278,608
	GEORGIA POWER CO	Corporate Bond	5.950	2/1/2039	900,000	896,759	1,080,247
	GEORGIA POWER CO	Corporate Bond	4.750	9/1/2040	2,979,000	2,831,314	3,146,390
	GILEAD SCIENCES INC	Corporate Bond	4.600	9/1/2035	7,680,000	7,654,272	7,898,650
	GILEAD SCIENCES INC	Corporate Bond	4.000	9/1/2036	2,560,000	2,545,408	2,446,925
	GLAXOSMITHKLINE CAPITAL INC	Corporate Bond	6.375	5/15/2038	6,499,000	7,152,670	8,550,019
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond	6.750	10/1/2037	6,739,000	8,138,314	8,304,402
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond	4.800	7/8/2044	10,533,000	10,987,567	10,991,923
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond	5.150	5/22/2045	4,444,000	4,415,114	4,577,809
	GOLDMAN SACHS GROUP INC/THE	Corporate Bond	4.750	10/21/2045	5,000,000	4,954,200	5,223,450
	GUARDIAN LIFE INSURANCE C 144A	Corporate Bond	4.875	6/19/2064	4,000,000	3,986,600	3,907,320
	GULF POWER CO	Corporate Bond	4.550	10/1/2044	3,000,000	2,994,120	2,935,170
	HALLIBURTON CO	Corporate Bond	6.700	9/15/2038	1,500,000	1,499,985	1,827,120
	HARRIS CORP	Corporate Bond	4.854	4/27/2035	4,000,000	4,000,000	4,069,640
	HARTFORD FINANCIAL SERVICES GR	Corporate Bond	4.300	4/15/2043	6,027,000	5,918,943	5,463,355
	HCP INC	Corporate Bond	6.750	2/1/2041	3,813,000	4,822,187	4,389,678
	HESS CORP	Corporate Bond	5.600	2/15/2041	1,500,000	1,543,335	1,389,675
	HESS CORP	Corporate Bond	5.800	4/1/2047	7,310,000	7,289,167	7,065,627
	HEWLETT PACKARD ENTERPRIS 144A	Corporate Bond	4.900	10/15/2025	5,000,000	4,986,250	5,114,700
	HOME DEPOT INC/THE	Corporate Bond	4.200	4/1/2043	5,000,000	4,978,900	5,087,350
	HOME DEPOT INC/THE	Corporate Bond	3.500	9/15/2056	5,000,000	4,904,850	4,362,850
	HSBC HOLDINGS PLC	Corporate Bond	4.375	11/23/2026	1,900,000	1,899,848	1,892,077
	INGERSOLL-RAND LUXEMBOURG FINA	Corporate Bond	4.650	11/1/2044	4,750,000	4,721,833	4,779,593
	INTEL CORP	Corporate Bond	4.250	12/15/2042	4,425,000	4,413,805	4,458,542
	INTEL CORP	Corporate Bond	4.100	5/19/2046	4,000,000	3,977,440	3,906,640
	INTERNATIONAL BUSINESS MACHINE	Corporate Bond	4.700	2/19/2046	3,051,000	3,027,690	3,268,384
	INTERNATIONAL PAPER CO	Corporate Bond	4.800	6/15/2044	5,755,000	5,770,119	5,548,280
	INTERNATIONAL TRANSMISSIO 144A	Corporate Bond	4.625	8/15/2043	3,900,000	3,893,721	4,085,562
	INTERSTATE POWER & LIGHT CO	Corporate Bond	4.700	10/15/2043	3,350,000	3,329,163	3,506,010
	ISRAEL ELECTRIC CORP LTD 144A	Corporate Bond	5.000	11/12/2024	15,000,000	15,483,750	15,408,300
	ITC MIDWEST LLC 144A	Corporate Bond	6.150	1/31/2038	775,000	772,773	925,242
	JM SMUCKER CO/THE	Corporate Bond	4.250	3/15/2035	5,000,000	4,981,350	5,036,150
	JOHNSON CONTROLS INC	Corporate Bond	6.000	1/15/2036	5,250,000	6,381,165	6,082,545
	JPMORGAN CHASE & CO	Corporate Bond	6.400	5/15/2038	2,625,000	2,683,866	3,366,300
	JPMORGAN CHASE & CO	Corporate Bond	5.500	10/15/2040	4,836,000	4,810,131	5,656,427
	JPMORGAN CHASE & CO	Corporate Bond	5.625	8/16/2043	3,500,000	3,473,470	4,012,925
	JPMORGAN CHASE & CO	Corporate Bond	4.950	6/1/2045	4,415,000	4,383,565	4,682,196
	KELLOGG CO	Corporate Bond	4.500	4/1/2046	7,120,000	7,049,014	6,920,426
	KENTUCKY UTILITIES CO	Corporate Bond	5.125	11/1/2040	5,624,000	5,650,362	6,424,801
	KIMCO REALTY CORP	Corporate Bond	4.250	4/1/2045	6,101,000	6,036,634	5,792,777
	KINDER MORGAN ENERGY PARTNERS	Corporate Bond	5.500	3/1/2044	2,105,000	2,219,196	2,030,167
	KINDER MORGAN ENERGY PARTNERS	Corporate Bond	5.400	9/1/2044	3,000,000	2,991,660	2,867,220
	KINDER MORGAN INC/DE	Corporate Bond	5.300	12/1/2034	10,000,000	10,042,200	9,818,300
	KINDER MORGAN INC/DE	Corporate Bond	5.050	2/15/2046	5,030,000	5,019,135	4,620,910
	KLA-TENCOR CORP	Corporate Bond	5.650	11/1/2034	7,000,000	6,983,480	7,237,580
	KOC HOLDING AS 144A	Corporate Bond	5.250	3/15/2023	6,900,000	6,840,315	6,689,688
	KOHL'S CORP	Corporate Bond	5.550	7/17/2045	2,190,000	2,183,014	2,059,323
	KRAFT HEINZ FOODS CO	Corporate Bond	5.000	7/15/2035	2,000,000	1,980,980	2,113,720
	KRAFT HEINZ FOODS CO	Corporate Bond	6.875	1/26/2039	7,000,000	9,180,780	8,853,460
	KRAFT HEINZ FOODS CO	Corporate Bond	5.000	6/4/2042	864,000	939,522	892,261
	KRAFT HEINZ FOODS CO	Corporate Bond	4.375	6/1/2046	4,600,000	4,585,464	4,374,140
	KROGER CO/THE	Corporate Bond	3.875	10/15/2046	5,000,000	4,998,150	4,469,300

Farmers Group, Inc.

Employees' Pension Plan

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

November 30, 2016

(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 / Shares	(d) Cost	(e) Current Value
	LABORATORY CORP OF AMERICA HOL	Corporate Bond	4.700	2/1/2045	3,500,000	3,473,260	3,480,995
	LAFARGEHOLCIM FINANCE US 144A	Corporate Bond	4.750	9/22/2046	8,400,000	8,225,028	8,113,728
	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	6.500	5/1/2042	2,683,000	3,186,894	3,172,165
	LIBERTY MUTUAL GROUP INC 144A	Corporate Bond	4.850	8/1/2044	9,549,000	9,784,409	9,346,370
	LLOYDS BANKING GROUP PLC	Corporate Bond	4.582	12/10/2025	4,000,000	3,940,080	3,940,280
	LOCKHEED MARTIN CORP	Corporate Bond	3.600	3/1/2035	4,750,000	4,709,055	4,517,868
	LOWE'S COS INC	Corporate Bond	4.250	9/15/2044	5,500,000	5,485,150	5,521,230
	LOWE'S COS INC	Corporate Bond	4.375	9/15/2045	5,000,000	4,881,600	5,091,350
	LYB INTERNATIONAL FINANCE BV	Corporate Bond	4.875	3/15/2044	3,800,000	3,981,032	3,891,770
	MACY'S RETAIL HOLDINGS INC	Corporate Bond	4.500	12/15/2034	7,200,000	6,914,680	6,370,344
	MACY'S RETAIL HOLDINGS INC	Corporate Bond	4.300	2/15/2043	571,000	548,508	461,442
	MAGELLAN MIDSTREAM PARTNERS LP	Corporate Bond	5.150	10/15/2043	3,350,000	3,335,260	3,383,869
	MARATHON OIL CORP	Corporate Bond	6.600	10/1/2037	5,375,000	6,396,463	5,411,066
	MASSACHUSETTS MUTUAL LIFE 144A	Corporate Bond	8.875	6/1/2039	4,515,000	5,763,413	6,695,023
	MCDONALD'S CORP	Corporate Bond	6.300	10/15/2037	1,800,000	1,939,068	2,204,856
	MCDONALD'S CORP	Corporate Bond	4.875	7/15/2040	1,654,000	1,581,014	1,707,573
	MCDONALD'S CORP	Corporate Bond	4.600	5/26/2045	6,600,000	6,597,888	6,642,108
	MEDTRONIC INC	Corporate Bond	4.375	3/15/2035	7,488,000	7,500,702	7,768,276
	MEDTRONIC INC	Corporate Bond	6.500	3/15/2039	1,600,000	1,596,117	2,049,904
	MEDTRONIC INC	Corporate Bond	4.625	3/15/2044	2,322,000	2,306,628	2,439,702
	METLIFE INC	Corporate Bond	5.700	6/15/2035	1,750,000	1,733,000	2,053,468
	METLIFE INC	Corporate Bond	5.875	2/6/2041	1,164,000	1,189,787	1,387,709
	METLIFE INC	Corporate Bond	4.125	8/13/2042	4,000,000	3,974,760	3,862,640
	METLIFE INC	Corporate Bond	4.875	11/13/2043	2,300,000	2,285,648	2,459,666
	MEXICO CITY AIRPORT TRUST 144A	Corporate Bond	5.500	10/31/2046	6,000,000	5,917,860	5,295,000
	MICROSOFT CORP	Corporate Bond	4.500	10/1/2040	10,000,000	9,420,328	10,547,200
	MICROSOFT CORP	Corporate Bond	4.450	11/3/2045	4,600,000	4,584,130	4,851,068
	MICROSOFT CORP	Corporate Bond	3.950	8/8/2056	7,250,000	7,069,113	6,740,035
	MONSANTO CO	Corporate Bond	3.600	7/15/2042	6,000,000	5,991,240	4,889,700
	MONSANTO CO	Corporate Bond	4.650	11/15/2043	3,232,000	3,230,416	3,070,303
	MORGAN STANLEY	Corporate Bond	4.350	9/8/2026	6,000,000	6,001,600	6,135,420
	MORGAN STANLEY	Corporate Bond	3.950	4/23/2027	3,803,000	3,789,309	3,764,932
	MORGAN STANLEY	Corporate Bond	4.300	1/27/2045	5,000,000	5,065,056	4,951,800
	MYLAN NV 144A	Corporate Bond	5.250	6/15/2046	8,000,000	8,231,560	7,387,680
	NATIONWIDE FINANCIAL SERV 144A	Corporate Bond	5.300	11/18/2044	7,000,000	6,975,010	7,163,870
	NATIONWIDE MUTUAL INSURAN 144A	Corporate Bond	4.950	4/22/2044	3,500,000	3,498,915	3,428,740
	NBCUNIVERSAL MEDIA LLC	Corporate Bond	4.450	1/15/2043	1,039,000	1,087,417	1,051,198
	NEVADA POWER CO	Corporate Bond	5.450	5/15/2041	5,000,000	5,099,173	5,790,100
	NEWELL BRANDS INC	Corporate Bond	4.000	12/1/2024	5,000,000	4,994,600	5,097,650
	NEWELL BRANDS INC	Corporate Bond	5.500	4/1/2046	5,350,000	5,330,526	6,062,032
	NIAGARA MOHAWK POWER CORP 144A	Corporate Bond	4.278	10/1/2034	7,000,000	6,999,930	7,152,880
	NISOURCE FINANCE CORP	Corporate Bond	4.800	2/15/2044	5,000,000	5,077,500	5,165,900
	NOBLE ENERGY INC	Corporate Bond	5.250	11/15/2043	5,000,000	4,971,500	4,866,850
	NORDSTROM INC	Corporate Bond	5.000	1/15/2044	3,033,000	3,320,346	3,015,166
	NORFOLK SOUTHERN CORP	Corporate Bond	6.000	5/23/2111	2,000,000	2,000,000	2,167,040
	NORTHERN STATES POWER CO/MN	Corporate Bond	6.200	7/1/2037	540,000	537,107	703,933
	NORTHERN STATES POWER CO/MN	Corporate Bond	4.850	8/15/2040	4,283,000	4,173,457	4,795,332
	OGLETHORPE POWER CORP	Corporate Bond	5.375	11/1/2040	1,055,000	1,226,870	1,163,085
	OGLETHORPE POWER CORP	Corporate Bond	5.250	9/1/2050	5,000,000	4,990,086	5,285,000
	OKLAHOMA GAS & ELECTRIC CO	Corporate Bond	4.000	12/15/2044	4,750,000	4,665,165	4,523,710
	ONE GAS INC	Corporate Bond	4.658	2/1/2044	2,951,000	2,950,970	3,090,553
	ORACLE CORP	Corporate Bond	3.900	5/15/2035	2,250,000	2,234,813	2,201,108
	ORACLE CORP	Corporate Bond	6.500	4/15/2038	1,230,000	1,227,960	1,607,426
	ORACLE CORP	Corporate Bond	5.375	7/15/2040	6,518,000	6,517,434	7,480,383
	ORACLE CORP	Corporate Bond	4.500	7/8/2044	2,051,000	2,082,003	2,093,927
	ORACLE CORP	Corporate Bond	4.000	7/15/2046	3,810,000	3,809,314	3,613,518
	ORANGE SA	Corporate Bond	9.000	3/1/2031	5,394,000	7,409,577	8,111,066
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	5.400	1/15/2040	2,248,000	2,385,716	2,615,008
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	4.500	12/15/2041	3,000,000	2,989,650	3,127,800
	PACIFIC GAS & ELECTRIC CO	Corporate Bond	5.125	11/15/2043	2,500,000	2,496,175	2,849,100
	PACIFICORP	Corporate Bond	5.250	6/15/2035	1,125,000	1,059,704	1,285,526
	PACIFICORP	Corporate Bond	6.250	10/15/2037	900,000	898,911	1,166,472
	PARKER-HANNIFIN CORP	Corporate Bond	4.200	11/21/2034	3,500,000	3,496,255	3,614,205
	PECO ENERGY CO	Corporate Bond	5.950	10/1/2036	568,000	607,932	689,603
	PECO ENERGY CO	Corporate Bond	5.700	3/15/2037	1,400,000	1,393,129	1,595,650
	PEPSI BOTTLING GROUP INC/THE	Corporate Bond	7.000	3/1/2029	1,500,000	1,371,534	2,052,630
	PEPSICO INC	Corporate Bond	4.600	7/17/2045	6,158,000	6,136,139	6,667,020
	PETRO-CANADA	Corporate Bond	6.800	5/15/2038	4,010,000	5,334,429	4,991,207
	PETROLEOS MEXICANOS	Corporate Bond	4.500	1/23/2026	15,000,000	14,579,500	13,300,500
	PETROLEOS MEXICANOS 144A	Corporate Bond	6.875	8/4/2026	4,000,000	3,992,600	4,093,200
	PETROLEOS MEXICANOS 144A	Corporate Bond	6.750	9/21/2047	10,000,000	10,000,000	8,771,200
	PFIZER INC	Corporate Bond	7.200	3/15/2039	2,000,000	2,314,938	2,868,060
	PHILIP MORRIS INTERNATIONAL IN	Corporate Bond	6.375	5/16/2038	3,355,000	3,505,897	4,289,435
	PHILIP MORRIS INTERNATIONAL IN	Corporate Bond	4.375	11/15/2041	9,500,000	9,451,990	9,545,030
	PHILIP MORRIS INTERNATIONAL IN	Corporate Bond	4.250	11/10/2044	5,350,000	5,712,570	5,272,800
	PHILLIPS 66	Corporate Bond	4.650	11/15/2034	2,880,000	2,875,662	2,918,218
	PHILLIPS 66 PARTNERS LP	Corporate Bond	4.680	2/15/2045	3,000,000	2,998,590	2,693,040
	PHILLIPS 66 PARTNERS LP	Corporate Bond	4.900	10/1/2046	5,000,000	4,965,150	4,673,750
	PIEDMONT NATURAL GAS CO INC	Corporate Bond	4.650	8/1/2043	2,860,000	2,858,627	2,958,327
	PIEDMONT NATURAL GAS CO INC	Corporate Bond	3.640	11/1/2046	2,000,000	1,997,560	1,767,520
	PLAINS ALL AMERICAN PIPELINE L	Corporate Bond	4.700	6/15/2044	3,782,000	3,771,940	3,218,482
	POLAR TANKERS INC 144A	Corporate Bond	5.951	5/10/2037	1,000,000	1,000,000	1,054,950
	POTOMAC ELECTRIC POWER CO	Corporate Bond	4.150	3/15/2043	2,539,000	2,645,917	2,559,794
	POTOMAC ELECTRIC POWER CO	Corporate Bond	4.950	11/15/2043	2,350,000	2,332,587	2,646,829

Farmers Group, Inc.

Employees' Pension Plan

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

November 30, 2016

(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 / Shares	(d) Cost	(e) Current Value
	PPL CAPITAL FUNDING INC	Corporate Bond	4.700	6/1/2043	950,000	994,888	948,224
	PRINCIPAL FINANCIAL GROUP INC	Corporate Bond	4.300	11/15/2046	4,000,000	3,995,280	3,912,760
	PRINCIPAL LIFE GLOBAL FUN 144A	Corporate Bond	6.125	10/15/2033	3,880,000	4,561,600	4,670,899
	PROGRESSIVE CORP/THE	Corporate Bond	6.250	12/1/2032	564,000	610,693	711,334
	PROGRESSIVE CORP/THE	Corporate Bond	4.350	4/25/2044	2,600,000	2,591,784	2,689,596
	PROGRESSIVE CORP/THE	Corporate Bond	3.700	1/26/2045	5,096,000	5,069,450	4,765,830
	PUBLIC SERVICE CO OF COLORADO	Corporate Bond	6.500	8/1/2038	455,000	453,231	600,550
	PUBLIC SERVICE ELECTRIC & GAS	Corporate Bond	5.700	12/1/2036	2,500,000	2,490,094	3,032,925
	PUBLIC SERVICE ELECTRIC & GAS	Corporate Bond	5.500	3/1/2040	1,180,000	1,202,168	1,391,196
	PUGET SOUND ENERGY INC	Corporate Bond	5.638	4/15/2041	2,325,000	2,324,884	2,798,835
	QUALCOMM INC	Corporate Bond	4.650	5/20/2035	9,500,000	9,458,390	10,011,479
	REYNOLDS AMERICAN INC	Corporate Bond	6.150	9/15/2043	5,000,000	5,755,450	6,064,349
	REYNOLDS AMERICAN INC	Corporate Bond	5.850	8/15/2045	5,000,000	4,973,800	5,899,300
	ROGERS COMMUNICATIONS INC	Corporate Bond	7.500	8/15/2038	492,000	599,016	649,952
	ROGERS COMMUNICATIONS INC	Corporate Bond	5.450	10/1/2043	4,700,000	4,671,847	5,229,783
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bond	6.125	9/15/2037	965,000	962,148	1,236,540
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bond	6.000	6/1/2039	270,000	268,789	352,076
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bond	4.500	8/15/2040	2,026,000	2,004,083	2,172,195
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bond	3.950	11/15/2041	3,000,000	2,995,803	2,997,600
	SANTANDER UK GROUP HOLDIN 144A	Corporate Bond	5.625	9/15/2045	5,550,000	5,517,366	5,354,141
	SC JOHNSON & SON INC 144A	Corporate Bond	4.350	9/30/2044	5,000,000	4,977,600	4,977,750
	SHELL INTERNATIONAL FINANCE BV	Corporate Bond	4.125	5/11/2035	9,500,000	9,420,770	9,445,755
	SHELL INTERNATIONAL FINANCE BV	Corporate Bond	5.500	3/25/2040	7,729,000	8,031,364	8,805,881
	SHELL INTERNATIONAL FINANCE BV	Corporate Bond	4.550	8/12/2043	2,000,000	2,036,450	2,012,380
	SHELL INTERNATIONAL FINANCE BV	Corporate Bond	4.000	5/10/2046	3,398,000	3,336,768	3,153,921
	SHERWIN-WILLIAMS CO/THE	Corporate Bond	4.550	8/1/2045	3,839,000	3,815,966	3,771,663
	SIMON PROPERTY GROUP LP	Corporate Bond	4.250	10/1/2044	4,650,000	4,622,519	4,597,734
	SOUTH CAROLINA ELECTRIC & GAS	Corporate Bond	6.050	1/15/2038	1,250,000	1,248,848	1,534,350
	SOUTH CAROLINA ELECTRIC & GAS	Corporate Bond	5.450	2/1/2041	4,000,000	4,131,608	4,534,400
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bond	5.950	2/1/2038	1,260,000	1,254,483	1,601,913
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bond	5.500	3/15/2040	725,000	716,478	867,774
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bond	4.500	9/1/2040	4,359,000	4,174,415	4,632,308
	SOUTHERN CALIFORNIA GAS CO	Corporate Bond	5.125	11/15/2040	1,230,000	1,200,097	1,415,066
	SOUTHERN CO GAS CAPITAL CORP	Corporate Bond	5.875	3/15/2041	5,045,000	5,735,409	5,818,146
	SOUTHWEST GAS CORP	Corporate Bond	3.800	9/29/2046	3,800,000	3,788,524	3,429,006
	SPIRE INC	Corporate Bond	4.700	8/15/2044	4,000,000	3,996,200	3,918,480
	ST JUDE MEDICAL LLC	Corporate Bond	4.750	4/15/2043	1,900,000	1,886,909	1,842,392
	STATOIL ASA	Corporate Bond	5.100	8/17/2040	5,000,000	4,916,824	5,503,350
	STATOIL ASA	Corporate Bond	4.250	11/23/2041	3,000,000	3,336,480	2,939,340
	STATOIL ASA	Corporate Bond	4.800	11/8/2043	2,113,000	2,102,350	2,259,600
	STRYKER CORP	Corporate Bond	4.100	4/1/2043	7,900,000	7,788,452	7,270,370
	STRYKER CORP	Corporate Bond	4.625	3/15/2046	3,103,000	3,068,681	3,094,312
	SUNOCO LOGISTICS PARTNERS OPER	Corporate Bond	5.300	4/1/2044	1,526,000	1,622,962	1,424,658
	SUNOCO LOGISTICS PARTNERS OPER	Corporate Bond	5.350	5/15/2045	5,000,000	4,966,550	4,662,250
	TAMPA ELECTRIC CO	Corporate Bond	6.150	5/15/2037	3,576,000	4,030,507	4,327,032
	TAMPA ELECTRIC CO	Corporate Bond	4.100	6/15/2042	4,000,000	3,988,960	3,847,000
	TARGET CORP	Corporate Bond	3.625	4/15/2046	5,350,000	5,318,970	4,921,037
	TEACHERS INSURANCE & ANNU 144A	Corporate Bond	4.900	9/15/2044	1,000,000	999,070	1,067,720
	TEVA PHARMACEUTICAL FINANCE NE	Corporate Bond	4.100	10/1/2046	3,820,000	3,788,179	3,310,068
	THOMSON REUTERS CORP	Corporate Bond	5.650	11/23/2043	3,000,000	2,941,380	3,242,970
	TIME WARNER CABLE LLC	Corporate Bond	6.550	5/1/2037	663,000	849,442	739,988
	TIME WARNER CABLE LLC	Corporate Bond	5.875	11/15/2040	6,785,000	6,806,272	7,064,203
	TIME WARNER INC	Corporate Bond	6.500	11/15/2036	643,000	805,711	776,648
	TIME WARNER INC	Corporate Bond	5.350	12/15/2043	872,000	963,359	918,024
	TIME WARNER INC	Corporate Bond	4.650	6/1/2044	7,000,000	7,037,060	6,616,190
	TRANSCANADA PIPELINES LTD	Corporate Bond	4.625	3/1/2034	4,000,000	3,981,920	4,227,000
	TRANSCANADA PIPELINES LTD	Corporate Bond	5.600	3/31/2034	2,850,000	2,685,386	3,242,759
	TRANSCANADA PIPELINES LTD	Corporate Bond	6.100	6/1/2040	1,122,000	1,181,273	1,345,873
	TRAVELERS COS INC/THE	Corporate Bond	4.300	8/25/2045	4,000,000	3,968,640	4,154,760
	TTX CO 144A	Corporate Bond	4.200	7/1/2046	5,000,000	4,994,800	4,775,350
	TYCO INTERNATIONAL FINANCE SA	Corporate Bond	5.125	9/14/2045	2,750,000	2,735,398	2,940,713
	UNITED PARCEL SERVICE INC	Corporate Bond	4.875	11/15/2040	5,750,000	5,714,559	6,491,578
	UNITED TECHNOLOGIES CORP	Corporate Bond	5.700	4/15/2040	6,139,000	6,584,066	7,419,350
	UNITEDHEALTH GROUP INC	Corporate Bond	4.625	7/15/2035	3,750,000	3,749,550	4,043,213
	UNITEDHEALTH GROUP INC	Corporate Bond	4.625	11/15/2041	6,000,000	5,941,856	6,244,680
	UNITEDHEALTH GROUP INC	Corporate Bond	4.250	3/15/2043	1,184,000	1,201,902	1,180,306
	VALERO ENERGY CORP	Corporate Bond	10.500	3/15/2039	439,000	616,028	654,452
	VERIZON COMMUNICATIONS INC	Corporate Bond	5.050	3/15/2034	693,000	756,569	724,843
	VERIZON COMMUNICATIONS INC	Corporate Bond	4.400	11/1/2034	6,010,000	5,966,488	5,853,800
	VERIZON COMMUNICATIONS INC	Corporate Bond	3.850	11/1/2042	3,708,000	3,331,012	3,205,232
	VERIZON COMMUNICATIONS INC	Corporate Bond	4.125	8/15/2046	5,000,000	4,997,350	4,459,900
	VERIZON COMMUNICATIONS INC	Corporate Bond	4.862	8/21/2046	23,187,000	21,113,524	23,249,837
	VERIZON COMMUNICATIONS INC	Corporate Bond	4.522	9/15/2048	9,447,000	7,666,932	9,008,187
	VERIZON COMMUNICATIONS INC	Corporate Bond	5.012	8/21/2054	656,000	684,444	649,250
	VIACOM INC	Corporate Bond	4.850	12/15/2034	3,000,000	2,986,290	2,870,550
	VIRGINIA ELECTRIC & POWER CO	Corporate Bond	6.000	5/15/2037	4,098,000	4,544,548	5,079,635
	VODAFONE GROUP PLC	Corporate Bond	6.150	2/27/2037	6,261,000	6,741,107	6,966,239
	WAL-MART STORES INC	Corporate Bond	5.875	4/5/2027	700,000	698,876	868,056
	WAL-MART STORES INC	Corporate Bond	6.500	8/15/2037	1,425,000	1,478,464	1,930,419
	WAL-MART STORES INC	Corporate Bond	6.200	4/15/2038	3,005,000	4,312,776	3,959,929
	WAL-MART STORES INC	Corporate Bond	5.000	10/25/2040	4,128,000	3,969,198	4,715,456
	WAL-MART STORES INC	Corporate Bond	4.300	4/22/2044	5,000,000	5,065,650	5,248,250
	WALT DISNEY CO/THE	Corporate Bond	4.125	6/1/2044	2,530,000	2,552,365	2,574,756
	WASHINGTON GAS LIGHT CO	Corporate Bond	3.796	9/15/2046	3,800,000	3,800,000	3,596,700
	WEA FINANCE LLC / WESTFIE 144A	Corporate Bond	4.750	9/17/2044	3,300,000	3,289,539	3,258,783

Farmers Group, Inc.

Employees' Pension Plan

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

November 30, 2016

(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 / Shares	(d) Cost	(e) Current Value
	WELLS FARGO & CO	Corporate Bond	4.100	6/3/2026	1,286,000	1,315,501	1,308,635
	WELLS FARGO & CO	Corporate Bond	5.375	2/7/2035	1,850,000	1,656,507	2,095,828
	WELLS FARGO & CO	Corporate Bond	5.375	11/2/2043	634,000	721,530	704,685
	WELLS FARGO BANK NA	Corporate Bond	6.600	1/15/2038	10,213,000	11,644,070	13,018,409
	WESTAR ENERGY INC	Corporate Bond	4.125	3/1/2042	5,000,000	4,972,550	4,979,300
	WILLIAMS PARTNERS LP	Corporate Bond	5.400	3/4/2044	1,208,000	1,324,161	1,120,432
	WISCONSIN ELECTRIC POWER CO	Corporate Bond	5.700	12/1/2036	1,309,000	1,328,506	1,578,890
	WISCONSIN ELECTRIC POWER CO	Corporate Bond	3.650	12/15/2042	3,000,000	2,988,060	2,792,970
	WISCONSIN POWER & LIGHT CO	Corporate Bond	6.375	8/15/2037	470,000	467,473	607,343
	WISCONSIN PUBLIC SERVICE CORP	Corporate Bond	4.752	11/1/2044	4,000,000	4,000,000	4,427,160
	WW GRAINGER INC	Corporate Bond	4.600	6/15/2045	9,000,000	9,129,710	9,556,920
	WW GRAINGER INC	Corporate Bond	3.750	5/15/2046	3,000,000	2,979,660	2,788,050
	WYETH LLC	Corporate Bond	5.950	4/1/2037	5,200,000	5,460,861	6,457,984
	XLIT LTD	Corporate Bond	5.500	3/31/2045	5,000,000	4,955,750	4,635,800
	XTO ENERGY INC	Corporate Bond	6.750	8/1/2037	2,312,000	3,471,803	3,124,784
	ZIMMER BIOMET HOLDINGS INC	Corporate Bond	4.250	8/15/2035	5,000,000	4,967,100	4,698,450
	AXA EQ ANNUITY FD	Investment Contracts	2.520	12/31/2035	512,074	512,074	512,074
	BANCO NACIONAL DE COMERCIO 144A	Other Government Bond	4.375	10/14/2025	7,500,000	7,478,925	7,350,000
	EXPORT-IMPORT BANK OF KOREA	Other Government Bond	3.250	11/10/2025	5,000,000	4,987,300	4,993,800
	MEXICO GOVERNMENT INTERNATIONAL	Other Government Bond	3.600	1/30/2025	1,000,000	990,500	958,500
	MEXICO GOVERNMENT INTERNATIONAL	Other Government Bond	4.125	1/21/2026	5,000,000	4,983,800	4,937,500
	MEXICO GOVERNMENT INTERNATIONAL	Other Government Bond	4.750	3/8/2044	3,000,000	2,820,000	2,662,500
	MEXICO GOVERNMENT INTERNATIONAL	Other Government Bond	4.350	1/15/2047	4,000,000	3,989,400	3,330,000
	PANAMA GOVERNMENT INTERNATIONAL	Other Government Bond	3.875	3/17/2028	7,500,000	7,426,125	7,368,750
	PANAMA GOVERNMENT INTERNATIONAL	Other Government Bond	9.375	4/1/2029	7,500,000	10,963,374	10,640,625
	SAUDI GOVERNMENT INTERNATIONAL 144A	Other Government Bond	4.500	10/26/2046	5,000,000	4,900,750	4,818,100
	TURKEY GOVERNMENT INTERNATIONAL	Other Government Bond	7.375	2/5/2025	7,000,000	8,190,000	7,695,450
	TURKEY GOVERNMENT INTERNATIONAL	Other Government Bond	4.875	10/9/2026	9,000,000	8,907,930	8,358,120
	TURKEY GOVERNMENT INTERNATIONAL	Other Government Bond	6.625	2/17/2045	2,500,000	2,944,525	2,469,950
	URUGUAY GOVERNMENT INTERNATIONAL	Other Government Bond	4.375	10/27/2027	5,500,000	5,452,700	5,486,250
	CITIGROUP INC	Preferred Stock	5.950	12/29/2049	3,948,000	3,948,000	3,967,740
	GENERAL ELECTRIC CO	Preferred Stock	5.000	12/29/2049	1,357,000	1,208,151	1,390,925
	WELLS FARGO & CO	Preferred Stock	0.000		27,225	709,756	680,625
	WELLS FARGO & CO	Preferred Stock	5.875	12/29/2049	4,000,000	4,000,000	4,124,360
	PRISA (PRUDENTIAL REAL ESTATE	Real Estate	0.000		1,804	96,491,930	98,465,260
	UBS (US) TRUMBULL PROPERTY	Real Estate	0.000		38,446	403,318,771	415,179,903
*	DREYFUS GOVT CAS MGMT INST 289	Short Term Investment	4.044	12/31/2075	72,190,205	72,190,205	72,190,205
	FHLMC MULTICLASS MTG 4337 YZ	US Government and Agencies	3.500	5/15/2054	1,088,130	1,076,568	986,653
	FHLMC MULTICLASS MTG 4367 MZ	US Government and Agencies	4.000	7/15/2044	6,585,943	7,396,838	6,978,400
	FHLMC MULTICLASS MTG 4398 ZX	US Government and Agencies	4.000	9/15/2054	7,582,000	8,410,097	7,922,508
	FHLMC MULTICLASS MTG 4440 ZX	US Government and Agencies	4.000	1/15/2045	6,412,923	7,270,652	6,906,911
	FHLMC MULTICLASS MTG 4464 MN	US Government and Agencies	3.000	4/15/2045	1,781,665	1,797,255	1,689,731
	FHLMC MULTICLASS MTG 4592 ZA	US Government and Agencies	3.000	5/15/2046	519,334	506,676	464,908
	FHLMC MULTICLASS MTG 4615 GZ	US Government and Agencies	2.500	9/15/2046	7,029,197	6,378,996	5,880,556
	FHLMC MULTICLASS MTG 4616 Z	US Government and Agencies	3.500	9/15/2046	7,017,235	7,552,300	7,065,514
	FHLMC MULTICLASS MTG 4616 ZE	US Government and Agencies	3.000	9/15/2046	151,516	147,160	134,676
	FHLMC MULTICLASS MTG 4622 JZ	US Government and Agencies	3.000	10/15/2046	1,566,126	1,542,634	1,439,536
	FHLMC MULTICLASS MTG 4622 TZ	US Government and Agencies	3.500	10/15/2046	6,709,533	7,110,008	6,689,002
	FNMA POOL #0AM1887	US Government and Agencies	3.290	12/1/2032	931,668	990,734	924,121
	FNMA POOL #0AM2922	US Government and Agencies	3.750	4/1/2043	1,396,422	1,521,118	1,431,039
	FNMA POOL #0AN3620	US Government and Agencies	2.750	11/1/2031	1,000,000	1,009,688	966,530
	FNMA GTD REMIC P/T 10-134 CG	US Government and Agencies	4.500	12/25/2040	4,879,754	5,694,063	5,434,533
	FNMA GTD REMIC P/T 11-96 BE	US Government and Agencies	3.500	10/25/2041	1,000,000	1,062,656	995,670
	FNMA GTD REMIC P/T 12-115 DY	US Government and Agencies	2.500	10/25/2042	375,000	360,000	338,704
	FNMA GTD REMIC P/T 12-148 CE	US Government and Agencies	3.000	1/25/2043	116,000	111,994	111,793
	FNMA GTD REMIC P/T 12-16 YZ	US Government and Agencies	4.000	3/25/2042	1,944,473	2,262,881	2,103,609
	FNMA GTD REMIC P/T 12-19 JZ	US Government and Agencies	3.500	3/25/2042	123,961	125,937	121,752
	FNMA GTD REMIC P/T 12-29 AZ	US Government and Agencies	4.000	4/25/2042	1,599,926	1,752,919	1,670,963
	FNMA GTD REMIC P/T 15-23 NP	US Government and Agencies	3.000	4/25/2045	1,498,875	1,513,278	1,426,719
	FNMA GTD REMIC P/T 15-67 AV	US Government and Agencies	3.500	1/25/2036	2,000,000	2,146,875	2,049,820
	FNMA GTD REMIC P/T 16-20 PL	US Government and Agencies	2.500	12/25/2041	1,358,000	1,273,655	1,180,346
	FNMA GTD REMIC P/T 16-22 Z	US Government and Agencies	3.000	6/25/2044	152,645	147,302	132,132
	FNMA GTD REMIC P/T 16-73 PZ	US Government and Agencies	3.000	10/25/2046	504,258	478,769	427,010
	FNMA GTD REMIC P/T 16-79 AZ	US Government and Agencies	3.000	11/25/2046	1,667,104	1,603,546	1,549,807
	FNMA GTD REMIC P/T 16-81 PZ	US Government and Agencies	3.000	11/25/2046	6,000,000	5,954,063	5,509,140
	GNMA GTD REMIC P/T 10-123 IA	US Government and Agencies	1.828	10/16/2052	28,146	1,650	1,720
	GNMA GTD REMIC P/T 15-127 AS	US Government and Agencies	1.194	6/20/2043	1,654,591	59,203	67,491
	GNMA GTD REMIC P/T 15-166 SA	US Government and Agencies	1.292	6/20/2042	2,002,664	71,658	77,924
	GNMA GTD REMIC P/T 15-180 SA	US Government and Agencies	1.242	6/20/2042	2,175,330	76,476	83,076
	GNMA GTD REMIC P/T 16-116 KZ	US Government and Agencies	3.000	9/20/2046	4,736,225	4,714,024	4,336,061
	GNMA GTD REMIC P/T 16-117 LZ	US Government and Agencies	3.000	9/20/2046	252,630	229,893	202,976
	GNMA GTD REMIC P/T 16-135 QZ	US Government and Agencies	3.000	10/20/2046	1,195,829	1,148,930	1,090,333
	GNMA GTD REMIC P/T 16-136 AZ	US Government and Agencies	3.000	10/20/2046	1,656,000	1,606,320	1,513,948
	U S TREASURY BOND	US Government and Agencies	4.500	8/15/2039	15,000,000	21,711,914	18,984,900
	U S TREASURY BOND	US Government and Agencies	4.250	11/15/2040	15,000,000	21,093,164	18,352,200
	U S TREASURY BOND	US Government and Agencies	2.875	8/15/2045	15,000,000	17,055,469	14,549,400
	U S TREASURY BOND	US Government and Agencies	2.500	2/15/2046	28,168,000	29,752,170	25,213,740
	U S TREASURY BOND	US Government and Agencies	4.500	8/15/2046	20,257,000	17,174,575	17,142,486
	U S TREASURY BOND	US Government and Agencies	2.875	11/15/2046	500,000	489,461	485,955
	U S TREASURY NOTE	US Government and Agencies	0.875	8/15/2017	24,462,000	24,423,060	24,481,080
	U S TREASURY NOTE	US Government and Agencies	0.625	6/30/2018	15,852,000	15,849,412	15,749,279
	U S TREASURY NOTE	US Government and Agencies	0.875	4/15/2019	23,280,000	23,309,289	23,089,104
	U S TREASURY NOTE	US Government and Agencies	1.000	11/15/2019	20,621,000	20,454,352	20,387,364
	U S TREASURY NOTE	US Government and Agencies	1.750	11/30/2021	2,588,000	2,587,996	2,577,802
	U S TREASURY NOTE	US Government and Agencies	2.000	11/15/2026	9,756,000	9,629,364	9,439,320
					\$ 2,039,888,603	\$ 2,840,910,198	\$ 2,901,393,315

* Party-in-interest

Change in Actuarial Assumptions

The non-prescribed assumptions were updated as follows:

- The retirement rates assumption was updated to better reflect anticipated future experience.
- The form of payment assumption was updated to better reflect anticipated future experience.

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 2014 to August 2015. 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.