

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 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2018</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2018 or fiscal plan year beginning <u>12/01/2018</u> and ending <u>11/30/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div> <div style="margin-top: 5px;"> ☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div> </div>
B	This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

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	Filed with authorized/valid electronic signature.	09/15/2020	MICHAEL J. LANGFORD
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)
v. 171027

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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 33836
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 18186 6a(2) 16118 6b 6935 6c 8519 6d 31572 6e 751 6f 32323 6g 6h 464
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
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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)** ☒ 1 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019	
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
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(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	116	12/01/2018	11/30/2019

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 391923**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** 428676**c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)** 416(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)** 1204

▶ MARKET VALUE ADJUSTMENT

(6) Total additions **7c(6)** 1620**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 430296**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 32309(2) Administration charge made by carrier **7e(2)** 6064(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 38373**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 391923

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. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning <u>12/01/2018</u> and ending <u>11/30/2019</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 <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 or 5500-SF <u>FARMERS GROUP, INC.</u>	D Employer Identification Number (EIN) <u>95-0725935</u>
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>2018</u>	
2 Assets:	
a Market value.....	2a <u>3406505105</u>
b Actuarial value	2b <u>3406505105</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>7239</u> (2) Vested Funding Target <u>1136920880</u> (3) Total Funding Target <u>1136920880</u>
b For terminated vested participants	<u>8411</u> <u>417727924</u> <u>417727924</u>
c For active participants	<u>18186</u> <u>1275377190</u> <u>1371176695</u>
d Total	<u>33836</u> <u>2830025994</u> <u>2925825499</u>
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 <u>5.76 %</u>
6 Target normal cost	6 <u>14811280</u>

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	
<u>KAREN CHEUNG</u>	<u>08/24/2020</u>
Signature of actuary	Date
<u>WILLIS TOWERS WATSON US LLC</u>	<u>20-07727</u>
Type or print name of actuary	Most recent enrollment number
<u>300 SOUTH GRAND AVE. SUITE 2000 LOS ANGELES, CA 90071</u>	<u>213-337-5808</u>
Firm name	Telephone number (including area code)
<u></u>	
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	178891482	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)	178891482	0
10 Interest on line 9 using prior year's actual return of <u>-5.89</u> %	-10536708	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		65241121
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>5.95</u> %		3881847
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		69122968
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	168354774	0

Part III Funding Percentages

14 Funding target attainment percentage	14	110.67%
15 Adjusted funding target attainment percentage	15	116.42%
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	137.34%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/22/2019	78827	0			
Totals ▶			18(b)	78827	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	74638
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

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: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%
		☐ 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)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate
		Current regulation:	☐ Prescribed - combined	☒ Prescribed - separate
			☐ Substitute	☐ 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	14811280
b	Excess assets, if applicable, but not greater than line 31a	31b	14811280
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
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	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0

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

41	If an election was made to use PRA 2010 funding relief for this plan:			
a	Schedule elected	☐ 2 plus 7 years	☐ 15 years	
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010
		☐ 2011		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019		
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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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

WILLIS TOWERS WATSON US LLC

53-0181291

(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?
16 64 65 50	RECORDKEEPER	2930410	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	ASSET MANAGER	1535732	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MELLON INVESTMENTS

25-1442864

(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	ASSET MANAGER	1085411	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)

THE BANK OF NEW YORK MELLON

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?
18 51	CUSTODIAN, TRUSTEE	425791	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC INVESTMENT MANAGEMENT

33-0629048

(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	ASSET MANAGER	403725	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRICEWATERHOUSECOOPERS

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTING	234949	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)

FIRST EAGLE INVESTMENT

57-1156902

(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	ASSET MANAGER	213758	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	ASSET MANAGER	45819	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MONDRIAN INVESTMENT PARTNERS

FIFTH FLOOR, 10 GRESHAM STREET
LONDON, UNITED KINGDOM EC2V 7 JD GB

(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	ASSET MANAGER	39742	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)

THE AYCO COMPANY

33-1187432

(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 50	OTHER	35000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JACKSON WALKER

75-0764921

(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	LEGAL	12905	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	LEGAL	11651	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
(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
(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
(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
(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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan 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>		<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019					
A Name of plan FARMERS GROUP, INC. EMPLOYEES' PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FARMERS GROUP, INC.				D Employer Identification Number (EIN) 95-0725935	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: US VAL TILTED STRTGY NL FUND					
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY					
c EIN-PN 90-0337987-025		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 118301383	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA,	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019		
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	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	72000000	0
(2) Participant contributions	1b(2)	0	0
(3) Other.....	1b(3)	39944914	41275931
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	5332973	6312961
(2) U.S. Government securities	1c(2)	686206488	1228886203
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	852137087	878917922
(B) All other.....	1c(3)(B)	879206790	938061185
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	5326548	6246108
(B) Common.....	1c(4)(B)	237685949	348549620
(5) Partnership/joint venture interests	1c(5)	0	4067245
(6) Real estate (other than employer real property).....	1c(6)	354519097	250485769
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	124434423	118301383
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	129046443	134297528
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	428676	391923
(15) Other	1c(15)	51788200	51481135

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3438057588	4007274913

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1396312	0
i Acquisition indebtedness	1i		
j Other liabilities	1j	28515932	17673867
k Total liabilities (add all amounts in lines 1g through 1j)	1k	29912244	17673867

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3408145344	3989601046
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	78827	
(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)		78827
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	71	
(B) U.S. Government securities	2b(1)(B)	22853490	
(C) Corporate debt instruments	2b(1)(C)	81722540	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	5965108	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		110541209
(2) Dividends: (A) Preferred stock	2b(2)(A)	1126	
(B) Common stock	2b(2)(B)	8872013	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	589335	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		9462474
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4449409945	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4239924793	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		209485152
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	13912779	
(B) Other	2b(5)(B)	463613297	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		477526076

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-3042181
(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)		1776709
c Other income.....	2c		1761695
d Total income. Add all income amounts in column (b) and enter total.....	2d		807589961

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	218016438	
(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)		218016438
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)	1230089	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	2699008	
(4) Other	2i(4)	4188724	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		8117821
j Total expenses. Add all expense amounts in column (b) and enter total	2j		226134259

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		581455702
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:

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

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

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j	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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4222064. (See instructions.)

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 sections 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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019

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
---------------	----------------------

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>856</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.
----------------	---

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, see the Instructions for Form 5500.

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**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

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

16a**16b**

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 8.0% Investment-Grade Debt: 68.0% High-Yield Debt: 6.0% Real Estate: 11.0% Other: 7.0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Farmers Group, Inc.

Employees' Pension Plan

**Financial Statements and Supplemental Schedules
November 30, 2019 and 2018**

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 Farmers Group, Inc. Employees' Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying 2019 financial statements of Farmers Group, Inc. Employees' Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits as of November 30, 2019 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the 2019 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 for the 2019 Financial Statements

Our responsibility is to express an opinion on the 2019 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion on the 2019 Financial Statements paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2019 financial statements.

Basis for Disclaimer of Opinion on the 2019 Financial Statements

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 12, which was certified by The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan, except for comparing such information with the related information included in the 2019 financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended November 30, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.



Disclaimer of Opinion on the 2019 Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2019 Financial Statements paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2019 financial statements. Accordingly, we do not express an opinion on the 2019 financial statements.

Other Matters

2018 Financial Statements

We have audited the accompanying 2018 financial statements of Farmers Group, Inc. Employees' Pension Plan, which comprise the statement of net assets available for benefits as of November 30, 2018 and the related statement of changes in net assets available for benefits for the year then ended, and in our report dated September 10, 2019, we expressed our opinion that such financial statements present fairly, in all material respects, net assets available for benefits of the Plan as of November 30, 2018, and the changes in net assets available for benefits for the year ended November 30, 2018, in accordance with accounting principles generally accepted in the United States of America.

Supplemental Information

The supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of November 30, 2019, Schedule H, line 4i – Schedule of Assets (Acquired and Disposed of Within Year) for the year ended November 30, 2019, and Schedule H, line 4j – Schedule of Reportable Transactions for the year ended November 30, 2019 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2019 Financial Statements paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations for the 2019 Financial Statements

The form and content of the information included in the 2019 financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

Los Angeles, California
September 15, 2020

Farmers Group, Inc.
Employees' Pension Plan
Statement of Net Assets Available for Benefits
As of November 30, 2019 and 2018

	2019	2018
Assets		
Investments, at fair value (Note 5)		
Common stocks	\$ 348,549,620	\$ 237,685,949
Preferred stocks	6,246,108	5,326,548
Corporate bonds	1,777,945,051	1,731,343,810
U.S. government and agencies securities	1,228,886,203	686,206,488
Other government securities	51,481,135	45,873,045
Collateralized mortgage obligations	24,362,907	67
Commercial mortgage backed securities	14,671,149	-
Short-term investment funds	134,297,528	129,046,443
Commingled funds	118,301,383	124,434,423
Real estate - commingled investment vehicles	250,485,769	354,519,097
Limited partnership	4,067,245	-
Cash and cash equivalents	6,312,961	5,332,973
Futures and swaps (Note 6)	-	5,915,155
	<u>3,965,607,059</u>	<u>3,325,683,998</u>
Investment contracts with insurance company, at contract value	<u>391,923</u>	<u>428,676</u>
Total investments	<u>3,965,998,982</u>	<u>3,326,112,674</u>
 Receivables		
Employer contribution receivable	-	72,000,000
Accrued interest and dividends	28,042,609	34,150,469
Due from broker for securities sold	<u>13,233,322</u>	<u>5,794,445</u>
Total receivables	<u>41,275,931</u>	<u>111,944,914</u>
 Total assets	<u>4,007,274,913</u>	<u>3,438,057,588</u>
 Liabilities		
Accounts payable and other liabilities	2,160,092	8,053,224
Due to broker for securities purchased	11,879,039	21,859,020
Futures and swaps (Note 6)	<u>3,634,736</u>	<u>-</u>
Total liabilities	<u>17,673,867</u>	<u>29,912,244</u>
 Net assets available for benefits	<u>\$ 3,989,601,046</u>	<u>\$ 3,408,145,344</u>

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

Farmers Group, Inc.
Employees' Pension Plan
Statement of Changes in Net Assets Available for Benefits
For the Years Ended November 30, 2019 and 2018

	2019	2018
Additions		
Investment income		
Net change in fair value of investments	\$ 673,868,467	\$ (332,313,062)
Interest	123,589,318	128,652,726
Dividends	10,053,349	7,494,872
Total investment income/(loss)	807,511,134	(196,165,464)
Employer contributions (Note 3)	78,827	72,327,647
Other miscellaneous receipts	-	83,354
Total additions/(deductions)	807,589,961	(123,754,463)
Deductions		
Benefits paid to participants	(218,016,438)	(188,645,789)
Administrative expenses	(8,117,821)	(11,518,709)
Total deductions	(226,134,259)	(200,164,498)
Changes in net assets available for benefits	581,455,702	(323,918,961)
Net assets available for benefits		
Beginning of year	3,408,145,344	3,732,064,305
End of year	<u>\$ 3,989,601,046</u>	<u>\$ 3,408,145,344</u>

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

Farmers Group, Inc.
Employees' Pension Plan
Notes to Financial Statements
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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 its subsidiaries as well as Farmers Exchanges and Farmers Services (prior to 2017). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Bank of New York Mellon/BNY Mellon, N.A. acts as the Plan's trustee.

Prior to January 1, 2018, all part-time and full-time salaried employees of FGI and affiliated companies were eligible for participation in the Plan immediately upon hire. On August 28, 2017, the Plan was amended to implement a one year service requirement for employees hired on or after January 1, 2018 prior to participating 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 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.

Participation in the cash balance program is automatic once an employee becomes eligible. 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. Participating 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 treasury 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

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interest crediting rate used in the valuation is five percent for the years ended November 30, 2019 and 2018.

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 December 31, 2018.

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.

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.

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.

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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") permit 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.

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 non-defaulting 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.

During 2019, the Plan entered into interest rate futures contracts and interest rate swap contracts to hedge liabilities. International Swaps and Derivatives Association ("ISDA") agreements for swaps and Futures Commission Merchant ("FCM") agreements for futures include master netting agreements. The Plan has elected to net such balances when the specified conditions were met, consistent with prior years.

Administrative Expenses Policy

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

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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 August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13: Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement. This guidance simplifies fair value disclosure requirements for public and nonpublic companies. For nonpublic companies, it removes the disclosure of the changes in unrealized gains and losses included in income, and it also simplifies the Level 3 roll-forward by only requiring to disclose purchases, issuances, and transfers into or out of Level 3. The effective date of the guidance is for fiscal year beginning after December 15, 2019. Companies may choose to early adopt these changes with retrospective application. The Plan adopted the guidance in 2018. The adoption did not materially affect the Plan's statement of net assets available for benefits and changes therein as it primarily impacted disclosures concerning fair value measurement.

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 non-forfeitable. 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.

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.

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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

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value at November 30, 2019 and 2018.

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.

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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 Obligation ("CMO")

In 2018, there was one CMO held whose value was based upon models with significant non-observable inputs or assumptions based on broker quotes. In 2019, the Plan acquired an additional CMO whose value was based upon models that are derived principally from or corroborated by observable market data by correlation or other means.

Collateralized Mortgage Backed Securities ("CMBS")

In 2019, the Plan acquired CMBS whose value was based upon models that are derived principally from or corroborated by observable market data by correlation or other means.

Short-Term Investment funds

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

Commingled Funds

Valued at the net asset value ("NAV") of shares held by the Plan at year end. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the fund, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidation will be carried out in an orderly manner.

Real Estate Commingled Investments

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

Limited Partnerships

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

Derivatives

Futures and 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.

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Assets at fair value at November 30, 2019					
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	Total ^(a)
Common stocks	\$ 348,549,620	\$ -	\$ -	\$ -	\$ 348,549,620
Preferred stocks	618,228	5,627,880	-	-	6,246,108
Notes & debentures:					
Corporate bonds	-	1,777,945,051	-	-	1,777,945,051
U.S. government and agencies	-	1,228,886,203	-	-	1,228,886,203
Other government	-	51,481,135	-	-	51,481,135
CMO	-	24,362,869	38	-	24,362,907
CMBS	-	14,671,149	-	-	14,671,149
Total notes & debentures	-	3,097,346,407	38	-	3,097,346,445
Cash	6,312,961	-	-	-	6,312,961
Short-term investments^(a)	-	-	-	134,297,528	134,297,528
Commingled funds^(a)	-	-	-	118,301,383	118,301,383
Real estate - commingled investment vehicles at net asset value^(a)	-	-	-	250,485,769	250,485,769
Limited partnership^(a)	-	-	-	4,067,245	4,067,245
Total investments, excluding investments contracts with insurance company, at fair value	\$ 355,480,809	\$ 3,102,974,287	\$ 38	\$ 507,151,925	\$ 3,965,607,059
Liabilities at fair value at November 30, 2019					
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	Total
Derivatives:					
Swaps	\$ -	\$ 3,509,286	\$ -	\$ -	\$ 3,509,286
Futures	-	125,450	-	-	125,450
Total derivatives	\$ -	\$ 3,634,736	\$ -	\$ -	\$ 3,634,736

(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 net assets available for benefits.

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Assets at fair value at November 30, 2018					
	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	Total ^(a)
Common stocks	\$ 237,685,949	\$ -	\$ -	\$ -	\$ 237,685,949
Preferred stocks	623,710	4,702,838	-	-	5,326,548
Notes & debentures:					
Corporate bonds	-	1,731,343,810	-	-	1,731,343,810
U.S. government and agencies	-	686,206,488	-	-	686,206,488
Other government	-	45,873,045	-	-	45,873,045
CMO	-	-	67	-	67
Total notes & debentures	-	2,463,423,343	67	-	2,463,423,410
Cash	5,332,973	-	-	-	5,332,973
Short-term investments^(a)	-	-	-	129,046,443	129,046,443
Swaps	-	5,915,155	-	-	5,915,155
Commingled funds^(a)	-	-	-	124,434,423	124,434,423
Real estate - commingled investment vehicles at net asset value^(a)	-	-	-	354,519,097	354,519,097
Total investments, excluding investments contracts with insurance company, at fair value	\$ 243,642,632	\$ 2,474,041,336	\$ 67	\$ 607,999,963	\$ 3,325,683,998

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There were no purchases, issuances or transfers in the Plan's Level 3 assets for the years ended November 30, 2019 and 2018.

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, 2019 and 2018, respectively:

2019

Investments	Fair Value	Valuation Technique	Unobservable Inputs	Rate of Input Values
CMO	\$ 38	Broker Quotes	Price	608

2018

Investments	Fair Value	Valuation Technique	Unobservable Inputs	Rate of Input Values
CMO	\$ 67	Broker Quotes	Price	1,024

The Plan uses the 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.

2019

Strategy	NAV in Funds	# of Funds	Remaining Life	\$Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Real estate and infrastructure	\$ 250,485,769	1	N.A.	-	N.A	3-months prior to valuation date	Subject to availability of cash	Yes
Equity fund	118,301,383	1	N.A.	-	N.A	None	None	No
Short term	134,297,528	1	N.A.	-	N.A	None	None	No
Limited partnership	4,067,245	1	N.A.	-	N.A	None	None	No

2018

Strategy	NAV in Funds	# of Funds	Remaining Life	\$Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions	Redemption Restrictions in Place at Year End
Real estate and infrastructure	\$ 354,519,097	1	N.A.	-	N.A	3-months prior to valuation date	Subject to availability of cash	Yes
Equity fund	124,434,423	1	N.A.	-	N.A	None	None	No
Short term	129,046,443	1	N.A.	-	N.A	None	None	No

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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.

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

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are deliverable by the counterparty under the contracts in the event of default of the underlying issuer. In addition to credit exposure to the underlying issuer implicit in the contract, credit risk is applicable to any amounts receivable from the counterparty. To reduce credit risk from potential counterparty default, the Plan enters into swap contracts with counterparties whose creditworthiness has been reviewed by the investment advisor.

The following tables provide information about fair values and the location of derivatives not accounted as hedging instruments within the Statements of Net Assets Available for Benefits as of November 30, 2019 and 2018, respectively.

		Derivatives at fair value at November 30, 2019	
		Number of Contracts	Fair Market Value
Long futures ^{1,2}			
US 10YR NOTE FUTURE (CBT)EXP MAR 20		321	\$ (50,148)
US 10YR ULTRA FUTURE (CBT)EXP MAR 20		648	(111,375)
US 5YR NOTE FUTURE (CBT)EXP MAR 20		192	(3,000)
US TREAS BD FUTURE (CBT)EXP MAR 20		96	(11,959)
US ULTRA BOND (CBT)EXP MAR 20		87	<u>51,032</u>
Total long futures			\$ (125,450)

1 Generally, an asset/(liability) derivative is classified as a receivable/(payable) on the Statement of Net Assets Available for Benefits.

2 All the above investments are used for interest rate risk management

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		Derivatives at fair value at November 30, 2019	
Description	Counter Party	Notional Amount	Fair Market Value
Interest Rate SWAP contracts ¹			
CCP_IRS_P_US0003M_R_1.6655%2034_AUG_09	London Stock Exchange Group PLC	33,000,000	\$ (556,567)
CCP_IRS_P_US0003M_R_1.894%2049_OCT_24	London Stock Exchange Group PLC	65,000,000	319,675
CCP_IRS_P_US0003M_R_1.9005%24_OCT_2049	London Stock Exchange Group PLC	65,000,000	419,873
CCP_IRS_P_US0003M_R_2.234%2024_MAY_23	London Stock Exchange Group PLC	53,518,000	1,504,607
CCP_IRS_P_US0003M_R_2.28169%2026_MAY_23	London Stock Exchange Group PLC	41,265,000	1,718,837
CCP_IRS_P_US0003M_R_2.383%2029_MAY_23	London Stock Exchange Group PLC	8,900,000	546,995
CCP_IRS_P_US0003M_R_2.3843%2029_MAY_23	London Stock Exchange Group PLC	85,157,000	5,243,552
CCP_IRS_P_US0003M_R_2.5%2034_MAY_23	London Stock Exchange Group PLC	65,926,000	6,087,906
CCP_IRS_P_US0003M_R_2.5001%2034_MAY_23	London Stock Exchange Group PLC	70,000,000	6,465,028
CCP_IRS_P_US0003M_R_1.6655%2034_AUG_09	London Stock Exchange Group PLC	33,000,000	-
CCP_IRS_P_US0003M_R_3.1365%2048_SEP_24	London Stock Exchange Group PLC	24,500,000	7,125,166
CCP_IRS_P_US0003M_R_3.1415%2048_SEP_24	London Stock Exchange Group PLC	24,500,000	7,153,384
CCP_IRS_P_US0003M_R_3.1514%2048_SEP_25	London Stock Exchange Group PLC	24,500,000	7,209,868
CCP_IRS_P_US0003M_R_3.1596%2048_SEP_21	London Stock Exchange Group PLC	15,827,000	4,685,909
CCP_IRS_P_USD_FEDL01_1D_CMERIC_2.3%_2022_MAY_11	London Stock Exchange Group PLC	10,245,000	223,364
CCP_IRS_P_USD_FEDL01_1D_CMERIC_2.5%_2034_MAY_11	London Stock Exchange Group PLC	870,000	107,695
CCP_IRS_P_USD_FEDL01_1D_CMERIC_2.25%_2024_MAY_11	London Stock Exchange Group PLC	11,710,000	449,543
CCP_IRS_P_USD-LIBOR-BBA_3M_CMREC_3.0%_2048_DEC_19	CME Group Inc	2,400,000	617,505
CCP_IRS_P_USD-LIBOR-BBA_3M_CMREC_3.0%_2049_DEC_18	CME Group Inc	16,900,000	4,458,188
CCP_IRS_P_USD-LIBOR-BBA_3M_CMREC_3.0%_2049_JUN_19	CME Group Inc	70,820,000	18,467,806
CCP_IRS_P_USD-LIBOR-BBA_3M_CMREC_2.55%_2048_SEP_20	CME Group Inc	2,100,000	319,417
CCP_IRS_R_USD_FEDL01_1D_CMEPAY_2.3%_2026_MAY_11	London Stock Exchange Group PLC	6,845,000	(389,564)
CCP_IRS_R_USD_FEDL01_1D_CMEPAY_2.4%_2029_MAY_11	London Stock Exchange Group PLC	11,170,000	(968,727)
CCP_IRS_R_USD-LIBOR-BBA_3M_CMPAY_1.5%_2021_DEC_18	CME Group Inc	19,500,000	42,796
CCP_IRS_R_USD-LIBOR-BBA_3M_CMPAY_2.5%_2021_DEC_18	CME Group Inc	29,000,000	(507,333)
CCP_IRS_R_USD-LIBOR-BBA_3M_CMPAY_1.75%_2049_DEC_18	CME Group Inc	3,340,000	108,303
CCP_IRS_R_USD-LIBOR-BBA_3M_CMPAY_2.75%_2029_DEC_18	CME Group Inc	1,800,000	(173,333)
CCP_IRS_R_USD-LIBOR-BBA_3M_CMVAR_RT.0%_2021_JUN_19	CME Group Inc	61,600,000	(1,257,016)
Total Interest Rate SWAPs		858,393,000	69,422,877
Variation Margin		-	(72,932,163)
Fair Value of SWAPs		-	\$ (3,509,286)

¹ Generally, an asset/(liability) derivative is classified as a receivable/(payable) on the Statement of Net Assets Available for Benefits.

² All the above investments are used for interest rate risk management

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		November 30, 2018	
<u>Description</u>	<u>Counter Party</u>	<u>Notional Amount</u>	<u>Fair Market Value</u>
Interest Rate SWAP contracts ¹			
CCP_IRS. P USD-LIBOR-BBA 3M CMREC 2.55% 2048 SEP 20	CME Group Inc	2,100,000	\$ (266,154)
CCP_IRS. R USD-LIBOR-BBA 3M CMPAY 2.75% 2020 DEC 19	CME Group Inc	16,500,000	78,547
CCP_IRS P US0003M R 3.1128%2048 SEP 20	London Stock Exchange Group PLC	30,000,000	(215,633)
CCP_IRS P US0003M R 3.1365%2048 SEP 24	London Stock Exchange Group PLC	50,000,000	(119,569)
CCP_IRS P US0003M R 3.1415%2048 SEP 24	London Stock Exchange Group PLC	50,000,000	(69,297)
CCP_IRS P US0003M R 3.1122%2048 SEP 20	London Stock Exchange Group PLC	50,000,000	(365,420)
CCP_IRS P US0003M R 3.1011%2048 SEP 20	London Stock Exchange Group PLC	25,000,000	(238,502)
CCP_IRS P US0003M R 3.1596%2048 SEP 21	London Stock Exchange Group PLC	95,000,000	211,375
CCP_IRS P US0003M R 3.1514%2048 SEP 25	London Stock Exchange Group PLC	50,000,000	30,595
Total Interest Rate SWAPs		368,600,000	(954,058)
Variation Margin		-	6,869,213
Fair Value of SWAPs		-	\$ 5,915,155

1 Generally, an asset/(liability) derivative is classified as a receivable/(payable) on the Statement of Net Assets Available for Benefits.

2 All the above investments are used for interest rate risk management

The following tables provide information about the effect of derivatives on the Plan's Statement of Changes in Net Assets Available for Benefits for the years ended November 30, 2019 and 2018.

Amount of realized gain/(loss) on derivatives recognized

	<u>2019</u>	<u>2018</u>
Futures contracts	\$ (2,059,733)	\$ (12,723,755)
Swap agreements	62,652,828	(38,751,870)
Total	\$ 60,593,095	\$ (51,475,625)

Unrealized appreciation/(depreciation) on derivatives recognized

	<u>2019</u>	<u>2018</u>
Futures contracts	\$ (125,450)	\$ 2,035,156
Swap agreements	60,752,750	(3,400,680)
Total	\$ 60,627,300	\$ (1,365,524)

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,

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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, 2018 and 2017, 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 below); and (3) assumed interest rate of 4.35% and 4.13% for 2018 and 2017, 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.

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 computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2018. Had the valuation been performed as of November 30, 2018 there would be no material differences.

The actuarial present value of accumulated plan benefits at November 30, 2018 is as follows:

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Actuarial Present Value of Accumulated Plan Benefits

Vested benefits	
Participants currently receiving payments	\$1,285,008,010
Other participants	2,157,610,256
	<u>3,442,618,266</u>
Non-vested benefits	100,671,595
Total actuarial present value of accumulated Plan benefits	<u>\$3,543,289,861</u>

Changes in the actuarial present value of accumulated plan benefits for the year ended November 30, 2018 are results of the following:

Actuarial present value of accumulated Plan benefits at beginning of year	<u>\$3,567,476,977</u>
Increase / (Decrease) during the Plan year attributable to	
Benefits accumulated and actuarial experience	120,610,525
Interest due to decrease in discount period	149,080,701
Benefits paid	(188,645,789)
Assumption changes ⁽¹⁾	(105,232,553)
Plan amendments	-
Net increase / (Decrease)	<u>(24,187,116)</u>
Actuarial present value of accumulated Plan benefits at end of year	<u>\$3,543,289,861</u>

⁽¹⁾ The discount rate was changed from 4.13% to 4.35%.

8. Plan Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated July 12, 2016 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since the submission to the IRS for the issuance of the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires 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, 2019 and 2018, 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

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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 2015.

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.

The Plan invests in securities with contractual cash flows, such as collateralized mortgage obligations and commercial mortgage-backed securities. 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

In 2019 and 2018, the Plan's investments included \$134,297,528 and \$129,046,443, respectively, of short-term investment funds managed by Dreyfus, a subsidiary of The Bank of New York Mellon/BNY Mellon, N.A. The Bank of New York Mellon/BNY Mellon, N.A. is the Plan's trustee and therefore the investment is considered an exempt party-in-interest transaction.

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. Certified Financial Data

Certain information related to investments disclosed in the accompanying financial statements, footnotes and supplemental schedules, including investments held, accrued interest and dividends, due from broker for securities sold, and due to broker for securities purchased at November 30, 2019, and total investment income for the year ended November 30, 2019, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A. (the trustee of the Plan).

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13. Subsequent Events

The Plan administrator has evaluated subsequent events through September 15, 2020, the date the financial statements were available to be issued and has provided the following additional disclosures.

In December 2019, US Congress passed the SECURE Act, effective January 1, 2020. The Act required and the Plan adopted without amendment the provision to increase the age for non-eligible rollover calculation from 70.5 years of age to 72 years of age. The provision does not impact the Plan's liabilities. No other provision of the SECURE Act was required and none were adopted by the Plan.

In March 2020, the World Health Organization ("WHO") classified an outbreak of the novel strain of Coronavirus ("COVID-19") as a global pandemic and the President of the United States declared the COVID-19 outbreak a national emergency. The pandemic has impacted the global economy by disrupting supply chains, creating volatility in financial markets, and increasing unemployment levels. As of the issuance of these financial statements, there is no material impact to the Plan. However, the Plan administrator continues to closely monitor developments in COVID-19 and its potential impact on the Plan.

Also in March 2020, the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was enacted to provide emergency assistance for individuals, families, and businesses affected by COVID-19. As of the issuance of these financial statements, the Plan was not materially impacted by the provisions of the CARES Act.

Supplemental Schedules

Farmers Group, Inc.
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Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2019

(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
*	BNY MELLON CASH RESERVE	Cash and Cash Equivalents	0.200	12/31/2049	\$ 82,137	\$ 27,379	\$ 27,379
	CASH	Cash and Cash Equivalents				6,285,582	6,285,582
	P B CMO TR 91 SER 14 14-H IO	Collateralized Mortgage Obligation	1,204.650	3/20/2021	6	91	37
	SEASONED CREDIT RISK TRAN 1 MZ	Collateralized Mortgage Obligation	3.500	7/25/2058	22,763,931	22,030,055	24,362,870
	COMM 2012-CCRE4 MORTGAG CR4 A3	Commercial Mortgage Backed Securities	2.853	10/15/2045	1,987,859	2,013,639	2,017,797
	COMM 2015-DC1 MORTGAGE DC1 ASB	Commercial Mortgage Backed Securities	3.142	2/10/2048	2,000,000	2,045,391	2,042,260
	CSAIL 2019-C17 COMMERC C17 A3	Commercial Mortgage Backed Securities	2.769	9/15/2052	2,000,000	2,019,990	2,024,320
	JPMBB COMMERCIAL MORTGA C29 A2	Commercial Mortgage Backed Securities	2.921	5/15/2048	1,567,705	1,570,461	1,569,194
	UBS COMMERCIAL MORTGAG C17 ASB	Commercial Mortgage Backed Securities	2.866	10/15/2052	1,100,000	1,132,999	1,128,435
	UBS COMMERCIAL MORTGAGE C4 ASB	Commercial Mortgage Backed Securities	3.366	10/15/2050	1,660,000	1,734,441	1,734,733
	UBS-BARCLAYS COMMERCIAL C2 A4	Commercial Mortgage Backed Securities	3.525	5/10/2063	1,000,000	1,031,289	1,029,850
	WELLS FARGO COMMERCIAL LC20 A5	Commercial Mortgage Backed Securities	3.184	4/15/2050	3,000,000	3,131,016	3,124,560
	SSGA US TILTD STRATEGY NL	Commingled Funds	0.000			98,354,847	118,301,383
	AAK AB	Common Stocks	0.000			706,307	630,937
	ACS ACTIVIDADES DE CONSTRUCCIO	Common Stocks	0.000			1,585,448	1,673,267
	AEM HOLDINGS LTD	Common Stocks	0.000			513,332	523,895
	AF POYRY AB	Common Stocks	0.000			647,358	604,901
	AGGREKO PLC	Common Stocks	0.000			944,557	985,783
	AIR LIQUIDE SA	Common Stocks	0.000			1,227,190	1,292,711
	ALLIANZ SE	Common Stocks	0.000			2,878,560	3,722,485
	ALMIRALL SA	Common Stocks	0.000			992,517	973,319
	ALTUM LTD	Common Stocks	0.000			614,214	579,162
	AMADEUS IT GROUP SA	Common Stocks	0.000			3,325,112	3,654,352
	AMANO CORP	Common Stocks	0.000			596,452	696,809
	AMG ADVANCED METALLURGICAL GRO	Common Stocks	0.000			1,064,690	700,776
	AMS AG	Common Stocks	0.000			850,602	1,016,613
	ANGLO AMERICAN PLC	Common Stocks	0.000			1,692,825	2,275,086
	ANIMA HOLDING SPA	Common Stocks	0.000			1,406,663	1,178,989
	ANRITSU CORP	Common Stocks	0.000			969,856	1,066,059
	ANSELL LTD	Common Stocks	0.000			610,469	668,687
	ARIAKE JAPAN CO LTD	Common Stocks	0.000			576,667	534,883
	ARISTOCRAT LEISURE LTD	Common Stocks	0.000			1,634,390	1,953,569
	ASAHI KASEI CORP	Common Stocks	0.000			1,320,301	1,416,883
	ASCENDAS REAL ESTATE INVESTMEN	Common Stocks	0.000			494,064	469,190
	ASM PACIFIC TECHNOLOGY LTD	Common Stocks	0.000			447,554	462,186
	ATOS SE	Common Stocks	0.000			2,890,771	2,644,754
	AUTO TRADER GROUP PLC	Common Stocks	0.000			699,225	886,483
	AVAST PLC	Common Stocks	0.000			781,126	1,240,261
	AZBIL CORP	Common Stocks	0.000			852,299	1,087,024
	B&S GROUP SARL	Common Stocks	0.000			750,012	653,115
	BAE SYSTEMS PLC	Common Stocks	0.000			2,212,961	2,214,228
	BALOISE HOLDING AG	Common Stocks	0.000			1,506,801	1,645,391
	BANDAI NAMCO HOLDINGS INC	Common Stocks	0.000			1,291,803	1,624,250
	BANK OF GEORGIA GROUP PLC	Common Stocks	0.000			875,496	653,378
	BAWAG GROUP AG	Common Stocks	0.000			754,611	738,448
	BEACH ENERGY LTD	Common Stocks	0.000			634,006	852,524
	BELIMO HOLDING AG	Common Stocks	0.000			210,069	257,567
	BKW AG	Common Stocks	0.000			989,889	961,626
	BNP PARIBAS SA	Common Stocks	0.000			3,443,546	3,246,759
	BORALEX INC	Common Stocks	0.000			948,502	1,090,837
	BOSKALIS WESTMINSTER	Common Stocks	0.000			607,468	681,309
	BRAMBLES LTD	Common Stocks	0.000			811,177	890,299
	BRAVIDA HOLDING AB	Common Stocks	0.000			364,079	337,652
	BRITVIC PLC	Common Stocks	0.000			1,429,372	1,721,459
	BUNZL PLC	Common Stocks	0.000			1,445,826	1,360,034
	BURCKHARDT COMPRESSION HOLDING	Common Stocks	0.000			719,232	710,172
	CAE INC	Common Stocks	0.000			733,453	762,542
	CAIRN ENERGY PLC	Common Stocks	0.000			1,614,059	1,587,233
	CAPITALAND MALL TRUST	Common Stocks	0.000			497,225	472,137
	CHARTER HALL RETAIL REIT	Common Stocks	0.000			1,692,044	1,727,767
	CHUBU ELECTRIC POWER CO INC	Common Stocks	0.000			2,992,923	2,922,128
	CIE GENERALE DES ETABLISSEMENT	Common Stocks	0.000			1,085,145	1,101,911
	CIE PLASTIC OMNIUM SA	Common Stocks	0.000			1,164,779	900,129
	CINEPLEX INC	Common Stocks	0.000			878,737	851,552
	CINEWORLD GROUP PLC	Common Stocks	0.000			3,035,658	2,506,463
	COATS GROUP PLC	Common Stocks	0.000			611,594	638,848
	COFACE SA	Common Stocks	0.000			513,602	472,123
	CONTOURGLOBAL PLC	Common Stocks	0.000			691,618	811,296
	COSTA GROUP HOLDINGS LTD	Common Stocks	0.000			350,540	250,515
	COVIVIO	Common Stocks	0.000			1,465,922	1,478,744
	DAETWYLER HOLDING AG	Common Stocks	0.000			254,570	272,164
	DENSO CORP	Common Stocks	0.000			2,893,029	2,736,137
	DEUTSCHE BOERSE AG	Common Stocks	0.000			2,136,388	2,509,256
	DEUTSCHE POST AG	Common Stocks	0.000			1,759,670	1,742,022
	DEUTSCHE TELEKOM AG	Common Stocks	0.000			3,821,423	3,789,852
	DFDS A/S	Common Stocks	0.000			966,205	811,584
	DIAGEO PLC	Common Stocks	0.000			3,620,413	3,978,847
	DIALOG SEMICONDUCTOR PLC	Common Stocks	0.000			883,240	875,180

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Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2019

(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
	DIGITAL ARTS INC	Common Stocks	0.000			253,200	200,712
	DIPLOMA PLC	Common Stocks	0.000			638,522	743,213
	DTS CORP	Common Stocks	0.000			588,292	795,566
	DUERR AG	Common Stocks	0.000			270,511	313,026
	EIFFAGE SA	Common Stocks	0.000			1,249,432	1,308,917
	ELEMENTIS PLC	Common Stocks	0.000			564,968	641,959
	ELKEM ASA	Common Stocks	0.000			340,669	301,795
	ENEL SPA	Common Stocks	0.000			1,838,498	2,476,513
	EN-JAPAN INC	Common Stocks	0.000			2,507,450	3,252,370
	ENTERTAINMENT ONE LTD	Common Stocks	0.000			492,606	739,201
	EPIROC AB	Common Stocks	0.000			1,239,414	1,359,554
	EQUINITI GROUP PLC	Common Stocks	0.000			884,691	849,036
	EUROFINS SCIENTIFIC SE	Common Stocks	0.000			716,861	806,641
	EURONEXT NV	Common Stocks	0.000			130,420	146,027
	EUSKALTEL SA	Common Stocks	0.000			1,108,950	1,272,884
	EVOLUTION MINING LTD	Common Stocks	0.000			890,869	1,052,952
	EVONIK INDUSTRIES AG	Common Stocks	0.000			1,542,383	1,375,481
	EVRY AS	Common Stocks	0.000			521,451	527,910
	FANCL CORP	Common Stocks	0.000			396,836	453,602
	FCC CO LTD	Common Stocks	0.000			1,603,374	1,661,393
	FERGUSON PLC	Common Stocks	0.000			1,110,118	1,499,524
	FIELMANN AG	Common Stocks	0.000			1,330,245	1,400,834
	FORTESCUE METALS GROUP LTD	Common Stocks	0.000			3,627,823	3,777,365
	FORTUNE REAL ESTATE INVESTMENT	Common Stocks	0.000			223,060	219,477
	GALAXY ENTERTAINMENT GROUP LTD	Common Stocks	0.000			1,304,518	1,380,116
	GALP ENERGIA SGPS SA	Common Stocks	0.000			1,350,897	1,644,209
	GAZTRANSPORT ET TECHNIGAZ SA	Common Stocks	0.000			558,283	518,103
	GERRESHEIMER AG	Common Stocks	0.000			601,304	584,152
	GLANBIA PLC	Common Stocks	0.000			774,219	706,746
	GLAXOSMITHKLINE PLC	Common Stocks	0.000			2,611,820	2,861,727
	GLP J-REIT	Common Stocks	0.000			1,193,420	1,489,106
	GN STORE NORD A/S	Common Stocks	0.000			385,787	485,115
	GREENCORE GROUP PLC	Common Stocks	0.000			835,474	916,599
	GVC HOLDINGS PLC	Common Stocks	0.000			1,103,159	1,149,352
	HALMA PLC	Common Stocks	0.000			374,954	581,979
	HEINEKEN NV	Common Stocks	0.000			2,599,838	2,895,605
	HILL & SMITH HOLDINGS PLC	Common Stocks	0.000			499,096	605,796
	HIS CO LTD	Common Stocks	0.000			555,498	520,820
	HITACHI LTD	Common Stocks	0.000			2,314,872	2,681,855
	HKBN LTD	Common Stocks	0.000			639,377	615,261
	IBERDROLA SA	Common Stocks	0.000			3,265,121	3,249,578
	ICON PLC	Common Stocks	0.000			2,893,852	3,497,171
	IGG INC	Common Stocks	0.000			618,776	369,834
	IHI CORP	Common Stocks	0.000			1,452,964	1,107,365
	IMI PLC	Common Stocks	0.000			224,562	257,464
	INDUSTRIA DE DISENO TEXTIL SA	Common Stocks	0.000			1,979,609	2,120,994
	INFOMART CORP	Common Stocks	0.000			714,477	828,705
	ING GROEP NV	Common Stocks	0.000			2,308,762	2,225,081
	INGENICO GROUP SA	Common Stocks	0.000			361,001	384,579
	INGHAMS GROUP LTD	Common Stocks	0.000			470,488	471,877
	INNERGEX RENEWABLE ENERGY INC	Common Stocks	0.000			1,017,691	1,138,737
	INTERPUMP GROUP SPA	Common Stocks	0.000			668,999	693,938
	INVINCIBLE INVESTMENT CORP	Common Stocks	0.000			1,456,107	1,896,347
	INVOCARE LTD	Common Stocks	0.000			435,206	381,137
	IOOF HOLDINGS LTD	Common Stocks	0.000			1,689,394	1,593,000
	IREN SPA	Common Stocks	0.000			922,528	922,940
	ISHARES MSCI EAFE ETF	Common Stocks	0.000		24,345	1,633,635	1,659,842
	ISHARES MSCI EAFE SMALL-CAP	Common Stocks	0.000		26,914	1,588,392	1,642,023
	ITALGAS SPA	Common Stocks	0.000			1,059,851	1,104,181
	ITOCHU CORP	Common Stocks	0.000			1,038,820	1,336,722
	ITOCHU TECHNO-SOLUTIONS CORP	Common Stocks	0.000			552,769	709,997
	JAPAN AVIATION ELECTRONICS IND	Common Stocks	0.000			571,408	719,343
	JAPAN HOTEL REIT INVESTMENT CO	Common Stocks	0.000			1,235,457	1,448,175
	JEOL LTD	Common Stocks	0.000			592,678	897,749
	JOST WERKE AG	Common Stocks	0.000			299,029	362,677
	JULIUS BAER GROUP LTD	Common Stocks	0.000			3,119,378	3,195,325
	KAMIGUMI CO LTD	Common Stocks	0.000			980,396	976,957
	KANAMOTO CO LTD	Common Stocks	0.000			1,196,323	1,153,867
	KINDRED GROUP PLC	Common Stocks	0.000			1,497,689	955,738
	KLEPIERRE SA	Common Stocks	0.000			1,820,988	1,731,877
	KONINKLIJKE AHOLD DELHAIZE NV	Common Stocks	0.000			1,672,884	1,896,590
	KORIAN SA	Common Stocks	0.000			1,377,616	1,525,851
	KYUDENKO CORP	Common Stocks	0.000			700,276	723,222
	LEGAL & GENERAL GROUP PLC	Common Stocks	0.000			2,871,854	3,040,954
	LEONARDO SPA	Common Stocks	0.000			1,919,131	1,760,133
	LEROFY SEAFOOD GROUP ASA	Common Stocks	0.000			927,100	751,919
	LISI	Common Stocks	0.000			349,348	458,558
	LOGITECH INTERNATIONAL SA	Common Stocks	0.000			978,101	1,109,644
	LUNDIN ENERGY AB	Common Stocks	0.000			1,372,093	1,470,056
	LVMH MOET HENNESSY LOUIS VUITT	Common Stocks	0.000			2,563,407	3,080,301

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
	MACQUARIE GROUP LTD	Common Stocks	0.000			2,813,916	3,570,831
	MAIRE TECNIMONT SPA	Common Stocks	0.000			1,096,394	652,964
	MAISONS DU MONDE SA	Common Stocks	0.000			1,295,554	615,955
	MAKINO MILLING MACHINE CO LTD	Common Stocks	0.000			1,492,587	1,661,766
	MAPLETREE INDUSTRIAL TRUST	Common Stocks	0.000			1,848,324	2,357,192
	MAPLETREE LOGISTICS TRUST	Common Stocks	0.000			1,852,076	2,387,714
	MAREL HF	Common Stocks	0.000			511,146	563,686
	MATSUMOTOKIYOSHI HOLDINGS CO L	Common Stocks	0.000			2,570,013	2,759,693
	MEGGITT PLC	Common Stocks	0.000			1,145,809	1,351,438
	MELCO INTERNATIONAL DEVELOPMEN	Common Stocks	0.000			1,055,564	983,578
	MELEXIS NV	Common Stocks	0.000			456,361	474,011
	MELROSE INDUSTRIES PLC	Common Stocks	0.000			831,095	1,162,683
	MERCURY NZ LTD	Common Stocks	0.000			816,700	707,330
	MICROPORT SCIENTIFIC CORP	Common Stocks	0.000			313,786	276,240
	MINEBEA MITSUMI INC	Common Stocks	0.000			1,167,687	1,342,168
	MISUMI GROUP INC	Common Stocks	0.000			518,406	561,748
	MITSUBISHI ELECTRIC CORP	Common Stocks	0.000			2,430,298	2,547,922
	MODEC INC	Common Stocks	0.000			1,213,149	1,086,653
	MUSASHI SEIMITSU INDUSTRY CO L	Common Stocks	0.000			441,427	498,948
	NABTESCO CORP	Common Stocks	0.000			516,398	524,664
	NEMETSCHEK SE	Common Stocks	0.000			711,696	813,433
	NEWRIVER REIT PLC	Common Stocks	0.000			1,634,113	1,576,173
	NEXTEER AUTOMOTIVE GROUP LTD	Common Stocks	0.000			262,709	252,251
	NICHIAS CORP	Common Stocks	0.000			789,962	781,742
	NICHIREI CORP	Common Stocks	0.000			1,357,900	1,230,746
	NIFCO INC/JAPAN	Common Stocks	0.000			1,171,609	1,385,298
	NIHON M&A CENTER INC	Common Stocks	0.000			1,023,507	1,181,604
	NIPPON SHOKUBAI CO LTD	Common Stocks	0.000			761,373	729,486
	NN GROUP NV	Common Stocks	0.000			1,932,118	2,117,066
	NOKIA OYJ	Common Stocks	0.000			1,945,785	1,253,181
	NORMA GROUP SE	Common Stocks	0.000			375,480	488,723
	NORTHERN STAR RESOURCES LTD	Common Stocks	0.000			982,537	953,749
	NORTHVIEW APARTMENT REIT	Common Stocks	0.000			633,294	646,964
	NORWAY ROYAL SALMON ASA	Common Stocks	0.000			645,801	674,359
	NOS SGPS SA	Common Stocks	0.000			593,664	504,834
	NOVARTIS AG	Common Stocks	0.000			3,965,801	4,719,762
	OC OERLIKON CORP AG	Common Stocks	0.000			1,327,175	1,079,276
	OCI NV	Common Stocks	0.000			1,122,628	852,445
	OMV AG	Common Stocks	0.000			2,327,314	2,379,152
	OOHIMEDIA LTD	Common Stocks	0.000			689,479	463,531
	PACT GROUP HOLDINGS LTD	Common Stocks	0.000			238,131	247,561
	PAGEGROUP PLC	Common Stocks	0.000			1,187,003	1,027,440
	PALTAC CORP	Common Stocks	0.000			1,125,879	1,113,597
	RECRUIT HOLDINGS CO LTD	Common Stocks	0.000			1,278,645	1,913,887
	RENGO CO LTD	Common Stocks	0.000			1,096,734	1,232,348
	RESORTTRUST INC	Common Stocks	0.000			701,747	768,282
	RHEINMETALL AG	Common Stocks	0.000			956,156	883,982
	RITCHIE BROS AUCTIONEERS INC	Common Stocks	0.000			604,770	666,933
	ROCHE HOLDING AG	Common Stocks	0.000			6,014,642	6,347,190
	ROHTO PHARMACEUTICAL CO LTD	Common Stocks	0.000			1,001,740	1,137,138
	ROUND ONE CORP	Common Stocks	0.000			1,027,873	687,685
	ROYAL DUTCH SHELL PLC	Common Stocks	0.000			2,988,488	2,971,912
	ROYAL UNIBREW A/S	Common Stocks	0.000			1,024,855	1,473,935
	RUBIS SCA	Common Stocks	0.000			1,135,050	1,110,104
	SANOFI	Common Stocks	0.000			4,604,229	4,863,754
	SATS LTD	Common Stocks	0.000			1,070,335	1,103,106
	SAWAI PHARMACEUTICAL CO LTD	Common Stocks	0.000			628,922	672,487
	SEINO HOLDINGS CO LTD	Common Stocks	0.000			1,683,971	1,464,642
	SEVEN & I HOLDINGS CO LTD	Common Stocks	0.000			1,770,325	1,772,558
	SEVERN TRENT PLC	Common Stocks	0.000			1,469,694	1,694,893
	SHENG SIONG GROUP LTD	Common Stocks	0.000			783,306	819,408
	SHIN-ETSU CHEMICAL CO LTD	Common Stocks	0.000			1,377,365	1,700,201
	SHIONOGI & CO LTD	Common Stocks	0.000			2,433,212	2,733,696
	SHISEIDO CO LTD	Common Stocks	0.000			881,835	923,970
	SHOPPING CENTRES AUSTRALASIA P	Common Stocks	0.000			1,602,056	1,663,746
	SHURGARD SELF STORAGE SA	Common Stocks	0.000			689,588	780,711
	SIGNATURE AVIATION PLC	Common Stocks	0.000			565,503	474,436
	SIGNIFY NV	Common Stocks	0.000			1,938,640	1,779,650
	SILTRONIC AG	Common Stocks	0.000			693,626	440,047
	SIXT SE	Common Stocks	0.000			1,212,264	1,053,591
	SOCIETA INIZIATIVE AUTOSTRADAL	Common Stocks	0.000			1,151,804	1,211,537
	SONY CORP	Common Stocks	0.000			3,350,085	4,747,249
	SPECTRIS PLC	Common Stocks	0.000			1,072,953	1,278,959
	SPIRAX-SARCO ENGINEERING PLC	Common Stocks	0.000			494,732	568,220
	STABILUS SA	Common Stocks	0.000			430,520	607,143
	STMICROELECTRONICS NV	Common Stocks	0.000			2,558,554	3,072,662
	STOREBRAND ASA	Common Stocks	0.000			838,522	755,061
	STROER SE & CO KGAA	Common Stocks	0.000			1,550,770	1,822,590
	SULZER AG	Common Stocks	0.000			611,150	621,950
	SUMITOMO MITSUI FINANCIAL GROU	Common Stocks	0.000			4,553,007	4,341,967

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
	SUN HUNG KAI PROPERTIES LTD	Common Stocks	0.000			2,134,398	1,978,908
	SUZUKI MOTOR CORP	Common Stocks	0.000			1,921,276	2,061,949
	SWEDISH MATCH AB	Common Stocks	0.000			2,038,786	2,302,809
	SWEDISH ORPHAN BIOVITRUM AB	Common Stocks	0.000			1,564,897	1,194,949
	SWISSQUOTE GROUP HOLDING SA	Common Stocks	0.000			1,345,475	1,094,241
	TALANX AG	Common Stocks	0.000			1,346,820	1,620,890
	TECHNOPRO HOLDINGS INC	Common Stocks	0.000			1,056,782	1,209,899
	TELEPERFORMANCE	Common Stocks	0.000			2,287,432	2,872,681
	TIS INC	Common Stocks	0.000			666,521	1,080,267
	TKH GROUP NV	Common Stocks	0.000			1,005,306	864,611
	TOKAI CARBON CO LTD	Common Stocks	0.000			575,229	553,181
	TOMY CO LTD	Common Stocks	0.000			961,016	1,091,046
	TOYODA GOSEI CO LTD	Common Stocks	0.000			971,029	1,209,502
	TRITAX BIG BOX REIT PLC	Common Stocks	0.000			515,897	508,217
	U-BLOX HOLDING AG	Common Stocks	0.000			247,190	313,545
	UDG HEALTHCARE PLC	Common Stocks	0.000			925,639	976,211
	ULTRA ELECTRONICS HOLDINGS PLC	Common Stocks	0.000			743,582	728,012
	UNILEVER PLC	Common Stocks	0.000			4,540,506	4,866,110
	UNIPOL GRUPPO SPA	Common Stocks	0.000			1,560,225	1,783,084
	UNITED OVERSEAS BANK LTD	Common Stocks	0.000			1,838,206	1,754,125
	VERALLIA SA	Common Stocks	0.000			494,639	555,721
	VESTAS WIND SYSTEMS A/S	Common Stocks	0.000			2,113,737	2,540,970
	VICTREX PLC	Common Stocks	0.000			761,666	855,297
	VINCI SA	Common Stocks	0.000			1,269,120	1,765,155
	VODAFONE GROUP PLC	Common Stocks	0.000			1,785,796	1,712,945
	WACOM CO LTD	Common Stocks	0.000			1,061,793	984,369
	WEBJET LTD	Common Stocks	0.000			989,072	944,539
	WEST JAPAN RAILWAY CO	Common Stocks	0.000			1,717,183	1,839,223
	WESTERN AREAS LTD	Common Stocks	0.000			1,119,197	946,672
	WH SMITH PLC	Common Stocks	0.000			829,789	1,007,386
	WSP GLOBAL INC	Common Stocks	0.000			992,542	1,156,944
	YAMATO KOGYO CO LTD	Common Stocks	0.000			918,170	794,891
	ZEON CORP	Common Stocks	0.000			1,146,389	1,220,601
	ABBOTT LABORATORIES	Corporate Bonds	4.750	11/30/2036	7,391,000	7,343,698	9,201,915
	ABBOTT LABORATORIES	Corporate Bonds	4.900	11/30/2046	3,000,000	3,871,740	3,984,331
	ABBVIE INC	Corporate Bonds	4.300	5/14/2036	4,000,000	3,964,581	4,344,000
	ABBVIE INC	Corporate Bonds	4.450	5/14/2046	2,523,000	2,511,350	2,712,856
	ABBVIE INC	Corporate Bonds	4.500	5/14/2035	3,800,000	3,799,012	4,208,424
	ABBVIE INC	Corporate Bonds	4.875	11/14/2048	2,810,000	2,780,298	3,212,223
	ABBVIE INC 144A	Corporate Bonds	4.050	11/21/2039	2,500,000	2,491,175	2,606,100
	ABBVIE INC 144A	Corporate Bonds	4.250	11/21/2049	5,250,000	5,227,058	5,517,173
	ABU DHABI NATIONAL ENERGY 144A	Corporate Bonds	4.000	10/3/2049	1,250,000	1,250,000	1,284,738
	AEP TEXAS INC	Corporate Bonds	4.150	5/1/2049	2,000,000	1,997,280	2,286,120
	AETNA INC	Corporate Bonds	4.500	5/15/2042	4,480,000	4,781,325	4,862,816
	ALABAMA POWER CO	Corporate Bonds	3.450	10/1/2049	2,100,000	2,092,965	2,169,027
	ALABAMA POWER CO	Corporate Bonds	5.200	6/1/2041	3,092,000	3,552,720	3,825,917
	ALIBABA GROUP HOLDING LTD	Corporate Bonds	4.400	12/6/2057	3,750,000	3,742,988	4,278,188
	ALLERGAN FINANCE LLC	Corporate Bonds	4.625	10/1/2042	3,200,000	3,027,808	3,490,016
	ALTRIA GROUP INC	Corporate Bonds	4.250	8/9/2042	2,025,000	2,100,056	2,038,284
	ALTRIA GROUP INC	Corporate Bonds	4.500	5/2/2043	4,665,000	4,631,712	4,849,501
	ALTRIA GROUP INC	Corporate Bonds	5.800	2/14/2039	2,600,000	2,593,890	3,055,676
	ALTRIA GROUP INC	Corporate Bonds	5.950	2/14/2049	2,599,000	2,591,775	3,131,171
	AMAZON.COM INC	Corporate Bonds	3.875	8/22/2037	3,870,000	3,927,625	4,408,472
	AMAZON.COM INC	Corporate Bonds	4.050	8/22/2047	3,000,000	2,806,110	3,584,970
	AMAZON.COM INC	Corporate Bonds	4.250	8/22/2057	3,000,000	2,975,460	3,681,420
	AMEREN ILLINOIS CO	Corporate Bonds	3.250	3/15/2050	2,100,000	2,089,626	2,146,578
	AMERICAN AIRLINES 2019-1 CLASS	Corporate Bonds	3.150	8/15/2033	2,100,000	2,100,000	2,203,152
	AMERICAN INTERNATIONAL GROUP I	Corporate Bonds	3.875	1/15/2035	7,780,000	7,798,657	8,290,913
	AMERICAN INTERNATIONAL GROUP I	Corporate Bonds	4.375	1/15/2055	2,203,000	2,353,258	2,407,989
	AMERICAN INTERNATIONAL GROUP I	Corporate Bonds	4.500	7/16/2044	1,705,000	1,795,109	1,946,940
	AMERICAN INTERNATIONAL GROUP I	Corporate Bonds	5.750	4/1/2048	1,500,000	1,560,000	1,646,160
	AMERICAN INTERNATIONAL GROUP I	Corporate Bonds	8.175	5/15/2068	3,070,000	4,129,150	4,183,489
	AMERICAN TOWER CORP	Corporate Bonds	3.700	10/15/2049	2,100,000	2,093,931	2,091,096
	AMERICAN TRANSMISSION SYS 144A	Corporate Bonds	5.000	9/1/2044	2,100,000	2,426,277	2,656,500
	AMERISOURCEBERGEN CORP	Corporate Bonds	4.300	12/15/2047	2,350,000	2,233,626	2,440,569
	AMGEN INC	Corporate Bonds	4.400	5/1/2045	3,100,000	3,100,591	3,505,046
	AMGEN INC	Corporate Bonds	4.663	6/15/2051	3,000,000	3,521,370	3,546,030
	AMGEN INC	Corporate Bonds	4.950	10/1/2041	1,278,000	1,172,355	1,528,092
	AMGEN INC	Corporate Bonds	5.375	5/15/2043	3,330,000	3,879,814	4,212,983
	ANHEUSER-BUSCH COS LLC / ANHEU	Corporate Bonds	4.700	2/1/2036	2,283,000	2,419,330	2,658,211
	ANHEUSER-BUSCH COS LLC / ANHEU	Corporate Bonds	4.900	2/1/2046	10,908,000	10,384,634	13,102,362
	ANHEUSER-BUSCH INBEV FINANCE I	Corporate Bonds	4.625	2/1/2044	4,030,000	4,211,632	4,537,296
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bonds	4.375	4/15/2038	2,500,000	2,463,875	2,818,475
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bonds	4.600	4/15/2048	9,565,000	8,928,141	11,097,791
	ANHEUSER-BUSCH INBEV WORLDWIDE	Corporate Bonds	5.450	1/23/2039	7,005,000	7,740,155	8,883,951
	ANTHEM INC	Corporate Bonds	3.700	9/15/2049	2,000,000	1,987,780	1,979,920
	ANTHEM INC	Corporate Bonds	4.625	5/15/2042	2,068,000	2,245,703	2,315,105
	ANTHEM INC	Corporate Bonds	4.650	1/15/2043	3,250,000	3,206,905	3,679,878
	ANTHEM INC	Corporate Bonds	5.100	1/15/2044	2,000,000	2,299,989	2,368,180
	APACHE CORP	Corporate Bonds	5.100	9/1/2040	3,500,000	3,581,038	3,414,180

Farmers Group, Inc.
Employees' Pension Plan
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(a)	(b)	(c)	(c)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Rate of Interest	Date of Maturity	Par Value/Shares	Cost	Current Value
APACHE CORP	Corporate Bonds	5.250	2/1/2042	3,310,000	3,344,662	3,289,776
APPALACHIAN POWER CO	Corporate Bonds	4.500	3/1/2049	2,500,000	2,482,900	2,985,850
APPALACHIAN POWER CO	Corporate Bonds	5.800	10/1/2035	208,000	266,338	259,220
APPALACHIAN POWER CO	Corporate Bonds	5.950	5/15/2033	4,005,000	4,666,031	5,101,489
APPALACHIAN POWER CO	Corporate Bonds	7.000	4/1/2038	1,450,000	2,090,132	2,095,221
APPLE INC	Corporate Bonds	3.750	9/12/2047	1,000,000	1,008,060	1,117,140
APPLE INC	Corporate Bonds	3.850	5/4/2043	5,000,000	4,951,642	5,600,100
APPLE INC	Corporate Bonds	3.850	8/4/2046	4,000,000	3,989,400	4,520,320
APPLE INC	Corporate Bonds	4.250	2/9/2047	5,000,000	5,053,600	5,952,050
APPLE INC	Corporate Bonds	4.650	2/23/2046	4,580,000	4,553,573	5,767,273
APPLIED MATERIALS INC	Corporate Bonds	5.850	6/15/2041	2,350,000	2,841,714	3,213,132
ARCELORMITTAL SA	Corporate Bonds	7.000	10/15/2039	3,300,000	3,579,147	3,990,096
ASSURANT INC	Corporate Bonds	7.000	3/27/2048	2,140,000	2,140,000	2,399,475
AT&T INC	Corporate Bonds	4.650	6/1/2044	7,505,000	7,369,518	8,202,815
AT&T INC	Corporate Bonds	4.800	6/15/2044	8,000,000	8,115,162	9,036,480
AT&T INC	Corporate Bonds	4.850	3/1/2039	3,200,000	3,049,312	3,642,816
AT&T INC	Corporate Bonds	5.150	11/15/2046	8,500,000	8,432,497	9,980,700
AT&T INC	Corporate Bonds	5.300	8/15/2058	6,000,000	5,985,960	7,259,640
AT&T INC	Corporate Bonds	5.350	9/1/2040	162,000	149,904	193,827
AT&T INC	Corporate Bonds	5.450	3/1/2047	4,224,000	5,067,153	5,163,164
AT&T INC	Corporate Bonds	5.700	3/1/2057	6,000,000	5,964,060	7,622,640
BALTIMORE GAS & ELECTRIC CO	Corporate Bonds	3.200	9/15/2049	2,000,000	1,982,440	1,967,400
BANK OF AMERICA CORP	Corporate Bonds	4.078	4/23/2040	3,725,000	3,804,765	4,216,104
BANK OF AMERICA CORP	Corporate Bonds	4.271	7/23/2029	1,450,000	1,465,573	1,613,531
BANK OF AMERICA CORP	Corporate Bonds	4.330	3/15/2050	6,000,000	6,052,954	7,221,900
BANK OF AMERICA CORP	Corporate Bonds	4.443	1/20/2048	5,500,000	5,607,491	6,683,050
BANK OF AMERICA CORP	Corporate Bonds	5.000	1/21/2044	6,000,000	6,611,428	7,828,680
BARRICK NORTH AMERICA FINANCE	Corporate Bonds	5.700	5/30/2041	2,500,000	2,811,925	3,147,100
BARRICK NORTH AMERICA FINANCE	Corporate Bonds	5.750	5/1/2043	1,222,000	1,390,172	1,580,034
BAT CAPITAL CORP	Corporate Bonds	4.390	8/15/2037	2,070,000	2,007,010	2,051,701
BECTON DICKINSON AND CO	Corporate Bonds	4.669	6/6/2047	6,250,000	6,377,532	7,524,625
BECTON DICKINSON AND CO	Corporate Bonds	4.875	5/15/2044	423,000	481,243	486,251
BERKSHIRE HATHAWAY FINANCE COR	Corporate Bonds	4.200	8/15/2048	9,000,000	8,954,370	10,615,590
BERKSHIRE HATHAWAY FINANCE COR	Corporate Bonds	4.250	1/15/2049	4,000,000	3,959,120	4,751,080
BLACK HILLS CORP	Corporate Bonds	4.350	5/1/2033	3,000,000	2,986,290	3,339,600
BOSTON SCIENTIFIC CORP	Corporate Bonds	4.700	3/1/2049	2,600,000	2,582,164	3,186,222
BRISTOL-MYERS SQUIBB CO 144A	Corporate Bonds	4.125	6/15/2039	3,300,000	3,295,411	3,812,523
BRISTOL-MYERS SQUIBB CO 144A	Corporate Bonds	4.250	10/26/2049	1,850,000	1,834,423	2,197,116
BRISTOL-MYERS SQUIBB CO 144A	Corporate Bonds	4.550	2/20/2048	1,062,000	1,315,085	1,302,193
BRISTOL-MYERS SQUIBB CO 144A	Corporate Bonds	4.625	5/15/2044	3,889,000	4,865,489	4,721,285
BRISTOL-MYERS SQUIBB CO 144A	Corporate Bonds	5.000	8/15/2045	4,125,000	5,435,430	5,294,974
BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.550	9/1/2044	3,250,000	3,383,738	3,930,778
BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	4.900	4/1/2044	500,000	596,535	625,980
BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	5.150	9/1/2043	5,750,000	6,677,161	7,410,945
BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	5.400	6/1/2041	1,850,000	2,246,167	2,409,718
BURLINGTON NORTHERN SANTA FE L	Corporate Bonds	5.750	5/1/2040	3,500,000	4,389,405	4,762,310
CANADIAN NATIONAL RAILWAY CO	Corporate Bonds	3.500	11/15/2042	3,000,000	2,982,900	3,094,440
CANADIAN NATIONAL RAILWAY CO	Corporate Bonds	6.200	6/1/2036	775,000	768,066	1,094,091
CANADIAN NATURAL RESOURCES LTD	Corporate Bonds	5.850	2/1/2035	2,858,000	3,404,407	3,490,218
CANADIAN NATURAL RESOURCES LTD	Corporate Bonds	6.250	3/15/2038	3,410,000	4,345,493	4,317,947
CANADIAN NATURAL RESOURCES LTD	Corporate Bonds	6.450	6/30/2033	1,440,000	1,739,249	1,831,363
CANADIAN NATURAL RESOURCES LTD	Corporate Bonds	6.750	2/1/2039	740,000	883,796	983,586
CARGILL INC 144A	Corporate Bonds	3.875	5/23/2049	2,318,000	2,283,995	2,630,096
CATERPILLAR INC	Corporate Bonds	3.250	9/19/2049	3,050,000	3,022,245	3,116,978
CELULOSA ARAUCO Y CONSTIT 144A	Corporate Bonds	5.500	4/30/2049	2,000,000	1,973,380	2,054,000
CELULOSA ARAUCO Y CONSTITUCION	Corporate Bonds	5.500	11/2/2047	2,000,000	2,046,400	2,077,020
CENOVUS ENERGY INC	Corporate Bonds	5.400	6/15/2047	7,272,000	7,292,683	8,283,026
CENTERPOINT ENERGY HOUSTON ELE	Corporate Bonds	6.950	3/15/2033	627,000	771,509	887,525
CENTERPOINT ENERGY RESOURCES C	Corporate Bonds	5.850	1/15/2041	1,840,000	2,385,682	2,363,701
CHARTER COMMUNICATIONS OPERATI	Corporate Bonds	4.800	3/1/2050	1,000,000	994,360	1,042,450
CHARTER COMMUNICATIONS OPERATI	Corporate Bonds	6.834	10/23/2055	6,175,000	6,733,025	7,893,811
CIGNA CORP	Corporate Bonds	4.800	8/15/2038	4,500,000	4,492,755	5,206,500
CIGNA CORP	Corporate Bonds	4.900	12/15/2048	4,000,000	3,991,000	4,738,240
CIGNA CORP 144A	Corporate Bonds	4.800	7/15/2046	4,237,000	4,713,112	4,868,440
CISCO SYSTEMS INC	Corporate Bonds	5.500	1/15/2040	3,000,000	3,034,288	4,103,910
CITIGROUP INC	Corporate Bonds	4.125	7/25/2028	2,500,000	2,541,770	2,717,250
CITIGROUP INC	Corporate Bonds	4.650	7/23/2048	2,200,000	2,198,944	2,731,388
CITIGROUP INC	Corporate Bonds	6.000	10/31/2033	8,000,000	9,543,280	10,138,160
CLEVELAND ELECTRIC ILLUMINATI	Corporate Bonds	5.950	12/15/2036	1,197,000	1,434,592	1,531,729
CME GROUP INC	Corporate Bonds	4.150	6/15/2048	3,800,000	3,782,558	4,555,554
COLONIAL PIPELINE CO 144A	Corporate Bonds	4.250	4/15/2048	3,220,000	3,182,197	3,672,442
COMCAST CORP	Corporate Bonds	3.250	11/1/2039	4,650,000	4,641,165	4,721,285
COMCAST CORP	Corporate Bonds	3.969	11/1/2047	3,500,000	3,477,390	3,892,140
COMCAST CORP	Corporate Bonds	3.999	11/1/2049	2,491,000	2,540,871	2,789,098
COMCAST CORP	Corporate Bonds	4.000	8/15/2047	5,500,000	5,452,425	6,141,520
COMCAST CORP	Corporate Bonds	4.000	3/1/2048	4,500,000	4,418,685	5,033,610
COMCAST CORP	Corporate Bonds	4.049	11/1/2052	4,082,000	3,944,734	4,612,619
COMCAST CORP	Corporate Bonds	4.250	1/15/2033	1,500,000	1,725,330	1,732,830
COMCAST CORP	Corporate Bonds	4.400	8/15/2035	3,543,000	4,060,716	4,157,888
COMCAST CORP	Corporate Bonds	4.700	10/15/2048	1,455,000	1,522,024	1,806,644

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2019

(a)	(b)	(c)	(c)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Rate of Interest	Date of Maturity	Par Value/Shares	Cost	Current Value
COMCAST CORP	Corporate Bonds	4.950	10/15/2058	1,900,000	1,898,328	2,481,647
COMCAST CORP	Corporate Bonds	5.650	6/15/2035	4,396,000	5,106,788	5,769,882
COMCAST CORP	Corporate Bonds	7.050	3/15/2033	3,419,000	4,730,631	4,919,804
COMMONWEALTH BANK OF AUST 144A	Corporate Bonds	3.743	9/12/2039	2,500,000	2,500,000	2,497,800
COMMONWEALTH EDISON CO	Corporate Bonds	3.800	10/1/2042	720,000	781,430	789,653
COMMONWEALTH EDISON CO	Corporate Bonds	5.900	3/15/2036	700,000	842,597	935,564
CONOCOPHILLIPS CO	Corporate Bonds	4.150	11/15/2034	834,000	837,328	921,954
CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	3.700	11/15/2059	965,000	956,421	996,546
CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.500	5/15/2058	2,535,000	2,481,807	2,990,489
CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	4.625	12/1/2054	7,332,000	8,159,197	8,855,223
CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	5.100	6/15/2033	1,615,000	1,822,721	1,920,267
CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	5.300	3/1/2035	241,000	264,037	299,259
CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	5.500	12/1/2039	410,000	532,479	534,542
CONSOLIDATED EDISON CO OF NEW	Corporate Bonds	5.700	6/15/2040	850,000	1,130,441	1,134,818
COOPERATIVE RABOBANK UA	Corporate Bonds	5.250	8/4/2045	5,250,000	5,289,904	6,683,093
CORNING INC	Corporate Bonds	4.375	11/15/2057	2,885,000	2,883,904	2,883,933
CORNING INC	Corporate Bonds	5.450	11/15/2079	2,600,000	2,592,720	2,849,158
CORP NACIONAL DEL COBRE D 144A	Corporate Bonds	4.500	8/1/2047	2,250,000	2,187,180	2,481,413
COX COMMUNICATIONS INC 144A	Corporate Bonds	4.600	8/15/2047	1,500,000	1,490,790	1,660,920
CREDIT SUISSE GROUP FUNDING GU	Corporate Bonds	4.875	5/15/2045	2,000,000	1,993,460	2,508,900
CREDIT SUISSE USA INC	Corporate Bonds	7.125	7/15/2032	1,071,000	1,245,826	1,562,139
CROWN CASTLE INTERNATIONAL COR	Corporate Bonds	4.000	11/15/2049	2,000,000	1,994,055	2,098,660
CROWN CASTLE INTERNATIONAL COR	Corporate Bonds	4.750	5/15/2047	1,000,000	955,500	1,173,980
CROWN CASTLE INTERNATIONAL COR	Corporate Bonds	5.200	2/15/2049	2,000,000	1,997,880	2,483,820
CSX CORP	Corporate Bonds	4.250	11/1/2066	2,320,000	2,314,223	2,507,758
CSX CORP	Corporate Bonds	4.650	3/1/2068	3,845,000	3,941,547	4,505,533
CVS HEALTH CORP	Corporate Bonds	4.780	3/25/2038	7,000,000	6,897,883	7,951,160
CVS HEALTH CORP	Corporate Bonds	5.050	3/25/2048	12,500,000	12,645,576	14,789,125
DEERE & CO	Corporate Bonds	2.875	9/7/2049	2,500,000	2,499,000	2,414,225
DELL INTERNATIONAL LLC / 144A	Corporate Bonds	8.100	7/15/2036	4,200,000	4,196,934	5,430,390
DELMARVA POWER & LIGHT CO	Corporate Bonds	4.150	5/15/2045	1,750,000	1,916,652	1,986,688
DEUTSCHE TELEKOM INTERNAT 144A	Corporate Bonds	4.750	6/21/2038	2,000,000	1,912,960	2,289,380
DEUTSCHE TELEKOM INTERNAT 144A	Corporate Bonds	4.875	3/6/2042	1,967,000	2,063,875	2,309,297
DH EUROPE FINANCE II SARL	Corporate Bonds	3.250	11/15/2039	4,450,000	4,461,521	4,511,232
DISCOVERY COMMUNICATIONS LLC	Corporate Bonds	4.875	4/1/2043	1,500,000	1,489,365	1,636,650
DISCOVERY COMMUNICATIONS LLC	Corporate Bonds	5.200	9/20/2047	1,750,000	1,747,883	1,992,568
DISCOVERY COMMUNICATIONS LLC	Corporate Bonds	5.300	5/15/2049	1,300,000	1,462,513	1,500,746
DOMINION ENERGY INC	Corporate Bonds	5.250	8/1/2033	1,380,000	1,484,810	1,658,539
DOMINION ENERGY INC	Corporate Bonds	5.950	6/15/2035	4,259,000	4,995,380	5,437,849
DOMINION ENERGY SOUTH CAROLINA	Corporate Bonds	5.300	5/15/2033	8,144,000	9,113,494	10,223,326
DOMINION ENERGY SOUTH CAROLINA	Corporate Bonds	5.450	2/1/2041	2,000,000	2,086,018	2,612,240
DOMINION ENERGY SOUTH CAROLINA	Corporate Bonds	6.625	2/1/2032	1,750,000	2,098,793	2,379,755
DOW CHEMICAL CO/THE	Corporate Bonds	4.250	10/1/2034	3,000,000	2,929,080	3,213,210
DOW CHEMICAL CO/THE	Corporate Bonds	4.375	11/15/2042	3,300,000	3,037,254	3,471,963
DOW CHEMICAL CO/THE	Corporate Bonds	4.625	10/1/2044	2,000,000	2,019,180	2,179,740
DOW CHEMICAL CO/THE	Corporate Bonds	4.800	5/15/2049	2,650,000	2,634,180	2,986,630
DOW CHEMICAL CO/THE	Corporate Bonds	5.550	11/30/2048	2,500,000	2,498,175	3,087,050
DPL INC 144A	Corporate Bonds	4.350	4/15/2029	1,222,000	1,196,301	1,143,755
DUKE ENERGY CAROLINAS LLC	Corporate Bonds	3.700	12/1/2047	2,000,000	1,997,080	2,187,720
DUKE ENERGY CAROLINAS LLC	Corporate Bonds	4.000	9/30/2042	4,850,000	5,005,558	5,460,179
DUKE ENERGY CAROLINAS LLC	Corporate Bonds	4.250	12/15/2041	3,784,000	4,118,184	4,396,024
DUKE ENERGY INDIANA LLC	Corporate Bonds	3.250	10/1/2049	2,420,000	2,365,865	2,430,067
DUKE ENERGY INDIANA LLC	Corporate Bonds	4.200	3/15/2042	1,232,000	1,317,316	1,380,702
DUKE ENERGY INDIANA LLC	Corporate Bonds	4.900	7/15/2043	2,500,000	2,969,025	3,134,850
DUKE ENERGY OHIO INC	Corporate Bonds	4.300	2/1/2049	1,700,000	1,696,804	2,007,241
DUKE ENERGY PROGRESS LLC	Corporate Bonds	3.600	9/15/2047	1,755,000	1,679,752	1,885,748
DUKE ENERGY PROGRESS LLC	Corporate Bonds	4.100	5/15/2042	1,000,000	1,029,160	1,149,110
DUKE ENERGY PROGRESS LLC	Corporate Bonds	4.100	3/15/2043	750,000	730,943	852,600
ELI LILLY & CO	Corporate Bonds	3.950	3/15/2049	1,950,000	1,939,061	2,295,423
ELI LILLY AND CO	Corporate Bonds	4.150	3/15/2059	2,950,000	2,931,651	3,545,281
EMPRESA DE TRANSMISION EL 144A	Corporate Bonds	5.125	5/2/2049	2,000,000	2,000,000	2,251,020
EMPRESA NACIONAL DEL PETR 144A	Corporate Bonds	4.500	9/14/2047	1,000,000	964,433	1,005,440
EMPRESA NACIONAL DEL PETR REGS	Corporate Bonds	4.500	9/14/2047		3,347,750	3,519,053
ENBRIDGE INC	Corporate Bonds	6.250	3/1/2078	2,864,000	2,872,257	3,071,640
ENERGY TRANSFER OPERATING LP	Corporate Bonds	6.500	2/1/2042	4,225,000	4,743,269	4,936,406
ENERGY TRANSFER OPERATING LP	Corporate Bonds	7.500	7/1/2038	2,497,000	3,067,390	3,177,807
ENTERGY ARKANSAS LLC	Corporate Bonds	4.200	4/1/2049	2,475,000	2,460,323	2,922,233
ENTERGY ARKANSAS LLC	Corporate Bonds	4.950	12/15/2044	2,000,000	1,985,760	2,160,060
ENTERGY LOUISIANA LLC	Corporate Bonds	4.950	1/15/2045	3,019,000	2,928,611	3,277,245
ENTERGY MISSISSIPPI LLC	Corporate Bonds	3.850	6/1/2049	1,350,000	1,332,491	1,499,999
ENTERGY TEXAS INC	Corporate Bonds	4.500	3/30/2039	3,000,000	2,991,900	3,527,550
ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	4.200	1/31/2050	1,000,000	997,920	1,070,070
ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	4.800	2/1/2049	2,200,000	2,186,580	2,548,700
ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	4.850	3/15/2044	4,900,000	4,940,964	5,604,669
ENTERPRISE PRODUCTS OPERATING	Corporate Bonds	5.250	8/16/2077	3,750,000	3,750,000	3,768,750
EQUINOR ASA	Corporate Bonds	4.250	11/23/2041	2,500,000	2,696,908	2,925,800
EQUINOR ASA	Corporate Bonds	5.100	8/17/2040	1,000,000	983,365	1,290,260
ESSENTIAL UTILITIES INC	Corporate Bonds	4.276	5/1/2049	3,500,000	3,499,965	3,974,285
ESSEX PORTFOLIO LP	Corporate Bonds	4.500	3/15/2048	3,100,000	3,087,321	3,617,638
ESTEE LAUDER COS INC/THE	Corporate Bonds	3.125	12/1/2049	2,400,000	2,370,456	2,429,328

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2019

(a)	(b)	(c)	(c)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Rate of Interest	Date of Maturity	Par Value/Shares	Cost	Current Value
EVERGY METRO INC	Corporate Bonds	5.300	10/1/2041	1,258,000	1,582,939	1,618,832
EVERGY METRO INC	Corporate Bonds	6.050	11/15/2035	297,000	372,402	389,985
EXELON CORP	Corporate Bonds	4.950	6/15/2035	3,285,000	3,586,074	3,836,026
EXELON CORP	Corporate Bonds	5.625	6/15/2035	3,814,000	4,274,444	4,794,389
EXELON GENERATION CO LLC	Corporate Bonds	5.750	10/1/2041	656,000	607,977	773,004
EXXON MOBIL CORP	Corporate Bonds	2.995	8/16/2039	3,100,000	3,100,000	3,135,836
EXXON MOBIL CORP	Corporate Bonds	3.095	8/16/2049	1,125,000	1,125,000	1,136,059
EXXON MOBIL CORP	Corporate Bonds	3.567	3/6/2045	1,500,000	1,500,000	1,635,810
FEDEX CORP	Corporate Bonds	3.900	2/1/2035	1,400,000	1,436,862	1,429,204
FEDEX CORP	Corporate Bonds	4.050	2/15/2048	4,454,000	4,434,163	4,362,159
FEDEX CORP	Corporate Bonds	4.400	1/15/2047	2,000,000	1,978,920	2,037,200
FIRSTENERGY CORP	Corporate Bonds	7.375	11/15/2031	1,565,000	2,065,722	2,193,019
FISERV INC	Corporate Bonds	4.400	7/1/2049	2,500,000	2,484,700	2,785,325
FLORIDA POWER & LIGHT CO	Corporate Bonds	3.150	10/1/2049	1,500,000	1,490,445	1,528,695
FLORIDA POWER & LIGHT CO	Corporate Bonds	4.950	6/1/2035	1,000,000	1,065,650	1,251,860
FLORIDA POWER & LIGHT CO	Corporate Bonds	5.250	2/1/2041	1,206,000	1,181,312	1,588,097
FLORIDA POWER & LIGHT CO	Corporate Bonds	5.625	4/1/2034	1,000,000	1,194,020	1,315,730
FLORIDA POWER & LIGHT CO	Corporate Bonds	5.690	3/1/2040	1,500,000	1,497,990	2,055,150
FMC CORP	Corporate Bonds	4.500	10/1/2049	3,000,000	2,998,470	3,249,720
FORD MOTOR CO	Corporate Bonds	5.291	12/8/2046	3,000,000	3,162,780	2,811,960
FOX CORP 144A	Corporate Bonds	5.476	1/25/2039	1,500,000	1,500,000	1,845,330
FOX CORP 144A	Corporate Bonds	5.576	1/25/2049	2,000,000	2,000,000	2,548,660
GE CAPITAL INTERNATIONAL FUNDI	Corporate Bonds	4.418	11/15/2035	13,000,000	10,805,342	13,993,070
GENERAL ELECTRIC CO	Corporate Bonds	4.125	10/9/2042	198,000	198,085	209,039
GENERAL ELECTRIC CO	Corporate Bonds	5.875	1/14/2038	4,000,000	4,984,810	4,902,560
GENERAL ELECTRIC CO	Corporate Bonds	6.150	8/7/2037	1,475,000	1,384,999	1,840,004
GENERAL MOTORS CO	Corporate Bonds	5.000	4/1/2035	3,500,000	3,456,565	3,611,090
GENERAL MOTORS CO	Corporate Bonds	5.150	4/1/2038	1,000,000	999,370	1,022,720
GENERAL MOTORS CO	Corporate Bonds	5.400	4/1/2048	1,000,000	999,270	1,015,370
GENERAL MOTORS CO	Corporate Bonds	6.750	4/1/2046	1,200,000	1,326,432	1,396,224
GEORGIA POWER CO	Corporate Bonds	5.400	6/1/2040	2,216,000	2,359,973	2,620,974
GILEAD SCIENCES INC	Corporate Bonds	4.750	3/1/2046	5,724,000	6,052,141	6,909,154
GILEAD SCIENCES INC	Corporate Bonds	4.800	4/1/2044	2,362,000	2,496,162	2,836,101
GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	4.411	4/23/2039	3,250,000	3,250,000	3,700,028
GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	4.800	7/8/2044	2,250,000	2,347,102	2,752,943
GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	5.150	5/22/2045	2,000,000	2,056,913	2,460,000
GOLDMAN SACHS GROUP INC/THE	Corporate Bonds	6.750	10/1/2037	5,139,000	6,206,083	7,069,620
GRUPO BIMBO SAB DE CV 144A	Corporate Bonds	4.700	11/10/2047	4,000,000	3,991,040	4,213,040
GRUPO TELEVISIA SAB	Corporate Bonds	5.250	5/24/2049	3,200,000	3,154,816	3,491,168
GUARDIAN LIFE INSURANCE C 144A	Corporate Bonds	4.875	6/19/2064	3,000,000	2,989,950	3,794,250
HALLIBURTON CO	Corporate Bonds	5.000	11/15/2045	2,500,000	2,646,325	2,791,100
HARBORWALK FUNDING TRUST 144A	Corporate Bonds	5.077	2/15/2069	3,130,000	3,130,000	3,807,645
HARTFORD FINANCIAL SERVICES GR	Corporate Bonds	3.600	8/19/2049	3,500,000	3,460,695	3,539,235
HCA INC	Corporate Bonds	5.125	6/15/2039	2,100,000	2,080,806	2,322,726
HCA INC	Corporate Bonds	5.250	6/15/2049	1,000,000	985,280	1,125,370
HCA INC	Corporate Bonds	5.500	6/15/2047	2,000,000	2,147,140	2,313,960
HIGH STREET FUNDING TRUST 144A	Corporate Bonds	4.682	2/15/2048	2,550,000	2,550,000	2,922,632
HOME DEPOT INC/THE	Corporate Bonds	3.500	9/15/2056	5,000,000	4,904,850	5,344,850
HOME DEPOT INC/THE	Corporate Bonds	4.500	12/6/2048	5,000,000	5,005,055	6,245,250
HSBC HOLDINGS PLC	Corporate Bonds	4.583	6/19/2029	2,000,000	2,001,884	2,216,260
HSBC HOLDINGS PLC	Corporate Bonds	6.500	5/2/2036	2,000,000	2,610,840	2,705,680
INDIANA MICHIGAN POWER CO	Corporate Bonds	4.250	8/15/2048	2,000,000	1,988,560	2,341,140
INTEL CORP	Corporate Bonds	3.250	11/15/2049	4,500,000	4,497,435	4,570,110
INTEL CORP	Corporate Bonds	3.734	12/8/2047	2,000,000	1,991,336	2,197,360
INTEL CORP	Corporate Bonds	4.100	5/19/2046	3,000,000	2,983,080	3,467,220
INTERCONTINENTAL EXCHANGE INC	Corporate Bonds	4.250	9/21/2048	4,400,000	4,368,672	5,219,470
INTERNATIONAL PAPER CO	Corporate Bonds	5.000	9/15/2035	7,000,000	7,242,478	8,194,130
INTERPUBLIC GROUP OF COS INC/T	Corporate Bonds	5.400	10/1/2048	3,000,000	2,983,170	3,635,640
INTERSTATE POWER & LIGHT CO	Corporate Bonds	4.700	10/15/2043	3,350,000	3,329,163	3,887,977
ITC HOLDINGS CORP	Corporate Bonds	5.300	7/1/2043	2,000,000	2,248,840	2,493,440
ITC MIDWEST LLC 144A	Corporate Bonds	6.150	1/31/2038	775,000	772,773	1,036,439
JOHNSON & JOHNSON	Corporate Bonds	3.400	1/15/2038	3,906,000	3,894,399	4,214,574
JOHNSON & JOHNSON	Corporate Bonds	3.500	1/15/2048	3,900,000	3,885,297	4,332,159
JOHNSON & JOHNSON	Corporate Bonds	4.375	12/5/2033	3,046,000	3,481,091	3,678,746
JPMORGAN CHASE & CO	Corporate Bonds	3.882	7/24/2038	8,500,000	8,412,325	9,353,230
JPMORGAN CHASE & CO	Corporate Bonds	3.897	1/23/2049	3,150,000	3,007,882	3,557,138
JPMORGAN CHASE & CO	Corporate Bonds	3.964	11/15/2048	2,500,000	2,431,150	2,841,600
JPMORGAN CHASE & CO	Corporate Bonds	4.032	7/24/2048	2,000,000	2,000,000	2,286,840
JPMORGAN CHASE & CO	Corporate Bonds	4.950	6/1/2045	2,000,000	1,985,760	2,523,240
JPMORGAN CHASE & CO	Corporate Bonds	5.500	10/15/2040	3,500,000	3,481,278	4,656,330
JPMORGAN CHASE & CO	Corporate Bonds	5.625	8/16/2043	3,500,000	3,473,470	4,695,285
KAZMUNAYGAS NATIONAL CO J 144A	Corporate Bonds	4.750	4/19/2027	6,000,000	5,928,188	6,540,720
KEURIG DR PEPPER INC	Corporate Bonds	5.085	5/25/2048	2,225,000	2,225,000	2,674,072
KIMCO REALTY CORP	Corporate Bonds	4.250	4/1/2045	3,600,000	3,562,020	3,873,456
KINDER MORGAN ENERGY PARTNERS	Corporate Bonds	5.000	8/15/2042	841,000	843,346	911,442
KINDER MORGAN ENERGY PARTNERS	Corporate Bonds	5.400	9/1/2044	3,000,000	2,991,660	3,397,470
KINDER MORGAN ENERGY PARTNERS	Corporate Bonds	5.800	3/15/2035	5,525,000	6,024,280	6,481,930
KINDER MORGAN ENERGY PARTNERS	Corporate Bonds	6.500	2/1/2037	2,436,000	2,637,673	2,995,159
KINDER MORGAN INC	Corporate Bonds	5.050	2/15/2046	750,000	761,333	831,120
KINDER MORGAN INC/DE	Corporate Bonds	5.300	12/1/2034	2,270,000	2,279,579	2,597,311

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c)	(c)	(c)	(d)	(e)
			Rate of Interest	Date of Maturity	Par Value/Shares	Cost	Current Value
	KRAFT HEINZ FOODS CO	Corporate Bonds	5.000	7/15/2035	1,500,000	1,485,735	1,635,675
	KRAFT HEINZ FOODS CO	Corporate Bonds	6.875	1/26/2039	4,516,000	5,922,915	5,652,632
	KRAFT HEINZ FOODS CO 144A	Corporate Bonds	4.875	10/1/2049	3,025,000	2,981,773	3,146,000
	KROGER CO/THE	Corporate Bonds	3.875	10/15/2046	4,700,000	4,512,933	4,590,537
	KROGER CO/THE	Corporate Bonds	5.150	8/1/2043	2,000,000	2,084,300	2,282,220
	LAM RESEARCH CORP	Corporate Bonds	4.875	3/15/2049	2,500,000	2,498,775	3,110,275
	LEHMAN BRTH HLD (RIC) ESCROW	Corporate Bonds	0.000	7/19/2017	2,175,000	2,154,427	-
	LIBERTY MUTUAL GROUP INC 144A	Corporate Bonds	3.951	10/15/2050	5,852,000	6,021,876	5,969,391
	LOCKHEED MARTIN CORP	Corporate Bonds	3.600	3/1/2035	4,485,000	4,833,754	4,959,065
	LOWE'S COS INC	Corporate Bonds	4.250	9/15/2044	6,081,000	6,327,797	6,589,797
	LOWE'S COS INC	Corporate Bonds	4.375	9/15/2045	2,500,000	2,440,800	2,773,150
	MARATHON OIL CORP	Corporate Bonds	5.200	6/1/2045	3,800,000	4,075,024	4,277,204
	MARATHON PETROLEUM CORP	Corporate Bonds	4.500	4/1/2048	2,420,000	2,242,358	2,553,536
	MARATHON PETROLEUM CORP	Corporate Bonds	5.000	9/15/2054	2,510,000	2,527,269	2,698,275
	MARS INC 144A	Corporate Bonds	3.875	4/1/2039	741,000	740,074	835,959
	MARS INC 144A	Corporate Bonds	4.125	4/1/2054	5,839,000	6,097,305	6,762,730
	MARSH & MCLENNAN COS INC	Corporate Bonds	4.200	3/1/2048	2,350,000	2,340,459	2,691,220
	MARSH & MCLENNAN COS INC	Corporate Bonds	4.900	3/15/2049	2,500,000	2,856,738	3,169,800
	MASSACHUSETTS MUTUAL LIFE 144A	Corporate Bonds	3.729	10/15/2070	1,931,000	1,831,208	1,927,814
	MCDONALD'S CORP	Corporate Bonds	4.450	9/1/2048	1,500,000	1,539,171	1,749,990
	MCDONALD'S CORP	Corporate Bonds	5.700	2/1/2039	3,250,000	3,804,840	4,243,883
	MCDONALD'S CORP	Corporate Bonds	6.300	10/15/2037	1,800,000	1,939,068	2,485,944
	MEDTRONIC INC	Corporate Bonds	4.375	3/15/2035	4,293,000	4,354,438	5,143,057
	MERCK & CO INC	Corporate Bonds	3.900	3/7/2039	4,000,000	3,958,320	4,626,280
	METLIFE INC	Corporate Bonds	6.400	12/15/2066	1,750,000	1,894,375	2,143,400
	MICROSOFT CORP	Corporate Bonds	3.750	5/1/2043	3,000,000	2,858,130	3,409,710
	MICROSOFT CORP	Corporate Bonds	3.950	8/8/2056	5,000,000	4,875,250	5,874,800
	MICROSOFT CORP	Corporate Bonds	4.100	2/6/2037	3,340,000	3,332,752	3,949,550
	MICROSOFT CORP	Corporate Bonds	4.450	11/3/2045	4,430,000	4,499,928	5,584,237
	MICROSOFT CORP	Corporate Bonds	4.500	10/1/2040	10,000,000	9,420,328	12,537,100
	MICROSOFT CORP	Corporate Bonds	4.875	12/15/2043	2,000,000	2,312,180	2,643,880
	MISSISSIPPI POWER CO	Corporate Bonds	4.250	3/15/2042	6,732,000	6,726,749	7,312,029
	MISSISSIPPI POWER CO	Corporate Bonds	4.750	10/15/2041	1,779,000	1,803,515	1,878,037
	MITSUBISHI UFJ FINANCIAL GROUP	Corporate Bonds	3.751	7/18/2039	7,000,000	7,021,693	7,652,610
	MORGAN STANLEY	Corporate Bonds	3.971	7/22/2038	1,750,000	1,750,000	1,929,358
	MORGAN STANLEY	Corporate Bonds	4.300	1/27/2045	2,500,000	2,532,528	2,950,950
	MORGAN STANLEY	Corporate Bonds	4.375	1/22/2047	1,500,000	1,442,992	1,826,430
	MOSAIC CO/THE	Corporate Bonds	5.450	11/15/2033	2,500,000	2,743,660	2,878,000
	MPLX LP	Corporate Bonds	5.500	2/15/2049	2,429,000	2,381,173	2,674,645
	MPLX LP 144A	Corporate Bonds	5.200	12/1/2047	3,250,000	3,011,515	3,394,658
	MYLAN INC	Corporate Bonds	5.400	11/29/2043	3,450,000	3,601,977	3,787,893
	NATIONAL RURAL UTILITIES COOPE	Corporate Bonds	4.400	11/1/2048	2,000,000	1,990,100	2,409,300
	NATIONWIDE BUILDING SOCIE 144A	Corporate Bonds	4.125	10/18/2032	2,215,000	2,216,139	2,278,260
	NBCUNIVERSAL MEDIA LLC	Corporate Bonds	4.450	1/15/2043	3,989,000	4,558,299	4,657,078
	NESTLE HOLDINGS INC 144A	Corporate Bonds	3.900	9/24/2038	3,220,000	3,185,578	3,702,549
	NESTLE HOLDINGS INC 144A	Corporate Bonds	4.000	9/24/2048	1,820,000	1,795,557	2,129,000
	NEVADA POWER CO	Corporate Bonds	5.450	5/15/2041	5,000,000	5,099,173	6,298,900
	NEXTERA ENERGY CAPITAL HOLDING	Corporate Bonds	5.650	5/1/2079	2,000,000	2,180,000	2,213,200
	NIAGARA MOHAWK POWER CORP 144A	Corporate Bonds	4.278	10/1/2034	900,000	899,991	1,022,472
	NISOURCE INC	Corporate Bonds	4.800	2/15/2044	3,000,000	3,049,734	3,528,150
	NISOURCE INC	Corporate Bonds	5.650	2/1/2045	1,400,000	1,484,280	1,807,624
	NISOURCE INC	Corporate Bonds	5.950	6/15/2041	555,000	696,289	717,482
	NOBLE ENERGY INC	Corporate Bonds	4.200	10/15/2049	1,291,000	1,290,096	1,247,661
	NOBLE ENERGY INC	Corporate Bonds	4.950	8/15/2047	4,000,000	3,798,640	4,263,840
	NOBLE ENERGY INC	Corporate Bonds	5.250	11/15/2043	5,510,000	5,663,343	5,975,320
	NORTHERN STATES POWER CO/MN	Corporate Bonds	4.850	8/15/2040	4,283,000	4,173,457	5,204,787
	NORTHWESTERN MUTUAL LIFE 144A	Corporate Bonds	3.625	9/30/2059	1,300,000	1,282,905	1,326,572
	NORTHWESTERN MUTUAL LIFE 144A	Corporate Bonds	3.850	9/30/2047	3,000,000	2,993,610	3,243,150
	NUCOR CORP	Corporate Bonds	4.400	5/1/2048	2,000,000	1,986,994	2,314,780
	NUTRIEN LTD	Corporate Bonds	4.125	3/15/2035	9,040,000	8,478,474	9,505,108
	NUTRIEN LTD	Corporate Bonds	4.900	6/1/2043	949,000	983,942	1,061,950
	OCCIDENTAL PETROLEUM CORP	Corporate Bonds	6.450	9/15/2036	2,000,000	2,615,280	2,431,940
	OHIO EDISON CO	Corporate Bonds	6.875	7/15/2036	2,375,000	3,037,045	3,376,110
	OHIO POWER CO	Corporate Bonds	6.600	3/1/2033	1,531,000	1,972,326	2,115,046
	ONEOK INC	Corporate Bonds	6.000	6/15/2035	3,000,000	3,366,390	3,510,300
	ONEOK PARTNERS LP	Corporate Bonds	6.850	10/15/2037	1,353,000	1,536,297	1,712,208
	ORACLE CORP	Corporate Bonds	3.800	11/15/2037	4,500,000	4,448,735	4,950,000
	ORACLE CORP	Corporate Bonds	3.900	5/15/2035	2,250,000	2,234,813	2,538,023
	ORACLE CORP	Corporate Bonds	4.000	7/15/2046	3,000,000	2,945,070	3,356,850
	ORACLE CORP	Corporate Bonds	5.375	7/15/2040	3,000,000	2,999,740	3,913,620
	ORBIT ADVANCE CORP SAB DE 144A	Corporate Bonds	5.500	1/15/2048	2,000,000	1,957,480	1,987,500
	PACIFICORP	Corporate Bonds	4.125	1/15/2049	1,165,000	1,162,390	1,349,979
	PACIFICORP	Corporate Bonds	4.150	2/15/2050	1,750,000	1,741,863	2,052,138
	PACIFICORP	Corporate Bonds	5.250	6/15/2035	2,900,000	3,229,550	3,575,555
	PACIFICORP	Corporate Bonds	5.750	4/1/2037	1,920,000	2,578,367	2,548,262
	PACIFICORP	Corporate Bonds	6.350	7/15/2038	1,030,000	1,468,225	1,451,291
	PACKAGING CORP OF AMERICA	Corporate Bonds	4.050	12/15/2049	2,395,000	2,394,924	2,496,716
	PECO ENERGY CO	Corporate Bonds	3.000	9/15/2049	1,675,000	1,661,215	1,637,011
	PEPSICO INC	Corporate Bonds	3.375	7/29/2049	3,500,000	3,474,485	3,727,850
	PERUSAHAAN LISTRIK NEGARA 144A	Corporate Bonds	4.125	5/15/2027	4,000,000	3,959,600	4,190,000

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2019

(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
	PERUSAHAAN LISTRIK NEGARA 144A	Corporate Bonds	5.250	5/15/2047	3,000,000	2,955,420	3,315,000
	PERUSAHAAN LISTRIK NEGARA 144A	Corporate Bonds	6.250	1/25/2049	2,500,000	2,482,325	3,182,825
	PERUSAHAAN LISTRIK NEGARA REGS	Corporate Bonds	5.250	5/15/2047	3,000,000	3,157,500	3,315,000
	PETROLEOS DEL PERU SA 144A	Corporate Bonds	5.625	6/19/2047	4,000,000	4,000,000	4,582,000
	PETROLEOS DEL PERU SA REGS	Corporate Bonds	5.625	6/19/2047		2,650,000	2,863,750
	PETROLEOS MEXICANOS	Corporate Bonds	6.375	1/23/2045	7,300,000	7,285,400	6,976,099
	PETROLEOS MEXICANOS	Corporate Bonds	6.750	9/21/2047	10,000,000	10,000,000	9,835,500
	PFIZER INC	Corporate Bonds	3.900	3/15/2039	1,700,000	1,677,883	1,936,980
	PFIZER INC	Corporate Bonds	4.000	12/15/2036	3,000,000	3,002,970	3,481,050
	PFIZER INC	Corporate Bonds	4.200	9/15/2048	4,000,000	3,989,489	4,796,600
	PHILIP MORRIS INTERNATIONAL IN	Corporate Bonds	4.500	3/20/2042	5,817,000	6,394,832	6,659,709
	PLAINS ALL AMERICAN PIPELINE L	Corporate Bonds	4.700	6/15/2044	1,750,000	1,632,785	1,644,195
	PLAINS ALL AMERICAN PIPELINE L	Corporate Bonds	4.900	2/15/2045	3,187,000	2,931,189	3,082,562
	PLAINS ALL AMERICAN PIPELINE L	Corporate Bonds	5.150	6/1/2042	3,127,000	3,110,099	3,071,808
	PRECISION CASTPARTS CORP	Corporate Bonds	4.200	6/15/2035	1,370,000	1,430,396	1,519,316
	PRECISION CASTPARTS CORP	Corporate Bonds	4.375	6/15/2045	3,095,000	3,276,640	3,672,744
	PRINCIPAL LIFE GLOBAL FUN 144A	Corporate Bonds	6.125	10/15/2033	3,995,000	4,705,910	5,414,064
	PTTEP TREASURY CENTER CO 144A	Corporate Bonds	3.903	12/6/2059	675,000	675,000	668,318
	PUBLIC SERVICE CO OF NEW HAMPS	Corporate Bonds	3.600	7/1/2049	1,350,000	1,346,801	1,480,478
	PUBLIC SERVICE ELECTRIC & GAS	Corporate Bonds	5.500	3/1/2040	3,780,000	4,629,409	5,031,671
	PUGET SOUND ENERGY INC	Corporate Bonds	5.638	4/15/2041	2,325,000	2,324,884	3,085,066
	RAYTHEON TECHNOLOGIES CORP	Corporate Bonds	4.500	6/1/2042	1,387,000	1,347,988	1,673,138
	RAYTHEON TECHNOLOGIES CORP	Corporate Bonds	5.400	5/1/2035	260,000	332,524	336,877
	RAYTHEON TECHNOLOGIES CORP	Corporate Bonds	5.700	4/15/2040	7,844,000	8,995,266	10,655,211
	RAYTHEON TECHNOLOGIES CORP	Corporate Bonds	6.050	6/1/2036	1,321,000	1,750,548	1,786,758
	RAYTHEON TECHNOLOGIES CORP	Corporate Bonds	6.125	7/15/2038	4,854,000	6,169,793	6,760,797
	REYNOLDS AMERICAN INC	Corporate Bonds	6.150	9/15/2043	6,906,000	7,799,445	7,895,975
	REYNOLDS AMERICAN INC	Corporate Bonds	7.250	6/15/2037	625,000	788,181	793,181
	ROCKWELL COLLINS INC	Corporate Bonds	4.350	4/15/2047	3,820,000	3,803,459	4,535,066
	ROCKWELL COLLINS INC	Corporate Bonds	4.800	12/15/2043	1,000,000	1,159,140	1,224,230
	ROGERS COMMUNICATIONS INC	Corporate Bonds	5.450	10/1/2043	5,200,000	5,348,982	6,628,908
	ROGERS COMMUNICATIONS INC	Corporate Bonds	7.500	8/15/2038	492,000	599,016	735,102
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bonds	3.950	11/15/2041	3,000,000	2,995,803	3,095,520
	SAN DIEGO GAS & ELECTRIC CO	Corporate Bonds	6.125	9/15/2037	965,000	962,148	1,243,084
	SANTANDER UK GROUP HOLDIN 144A	Corporate Bonds	5.625	9/15/2045	2,948,000	2,930,666	3,575,895
	SC JOHNSON & SON INC 144A	Corporate Bonds	4.350	9/30/2044	3,500,000	3,484,320	3,965,080
	SC JOHNSON & SON INC 144A	Corporate Bonds	4.750	10/15/2046	3,150,000	3,403,655	3,889,085
	SELECTIVE INSURANCE GROUP INC	Corporate Bonds	5.375	3/1/2049	2,800,000	2,744,840	3,319,624
	SEMPRA ENERGY	Corporate Bonds	3.800	2/1/2038	1,100,000	950,983	1,133,473
	SHELL INTERNATIONAL FINANCE BV	Corporate Bonds	4.125	5/11/2035	8,500,000	8,429,110	9,887,540
	SHELL INTERNATIONAL FINANCE BV	Corporate Bonds	4.550	8/12/2043	3,000,000	3,222,300	3,657,180
	SHELL INTERNATIONAL FINANCE BV	Corporate Bonds	5.500	3/25/2040	2,729,000	2,835,761	3,685,733
	SIEMENS FINANCIERINGSMAAT 144A	Corporate Bonds	3.300	9/15/2046	4,000,000	3,467,731	4,130,200
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	3.900	12/1/2041	1,300,000	1,311,544	1,286,402
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	4.500	9/1/2040	5,925,000	6,029,214	6,530,357
	SOUTHERN CALIFORNIA EDISON CO	Corporate Bonds	5.500	3/15/2040	725,000	716,478	885,290
	SOUTHERN CO GAS CAPITAL CORP	Corporate Bonds	5.875	3/15/2041	4,000,000	4,563,253	5,158,000
	SOUTHERN COPPER CORP	Corporate Bonds	5.250	11/8/2042	2,750,000	3,049,375	3,096,528
	SOUTHWEST GAS CORP	Corporate Bonds	4.150	6/1/2049	5,105,000	5,158,522	5,614,020
	SOUTHWESTERN ELECTRIC POWER CO	Corporate Bonds	6.200	3/15/2040	1,321,000	1,724,475	1,760,563
	SPECTRA ENERGY PARTNERS LP	Corporate Bonds	5.950	9/25/2043	6,248,000	7,278,457	7,772,699
	SPIRE INC	Corporate Bonds	4.700	8/15/2044	4,000,000	3,996,200	4,610,440
	SUNCOR ENERGY INC	Corporate Bonds	5.350	7/15/2033	354,000	376,065	435,321
	SUNCOR ENERGY INC	Corporate Bonds	5.950	5/15/2035	646,000	833,379	827,713
	SUNOCO LOGISTICS PARTNERS OPER	Corporate Bonds	5.300	4/1/2044	2,117,000	2,078,576	2,187,221
	SUNOCO LOGISTICS PARTNERS OPER	Corporate Bonds	5.400	10/1/2047	3,500,000	3,411,193	3,685,570
	SUZANO AUSTRIA GMBH	Corporate Bonds	6.000	1/15/2029		3,148,125	3,322,500
	SWISS RE TREASURY US CORP 144A	Corporate Bonds	4.250	12/6/2042	1,150,000	1,344,362	1,314,784
	TAMPA ELECTRIC CO	Corporate Bonds	4.100	6/15/2042	3,000,000	3,137,850	3,346,650
	TAMPA ELECTRIC CO	Corporate Bonds	4.350	5/15/2044	610,000	662,143	714,463
	TARGET CORP	Corporate Bonds	3.625	4/15/2046	3,500,000	3,342,313	3,866,240
	TARGET CORP	Corporate Bonds	4.000	7/1/2042	3,540,000	3,993,120	4,090,966
	TEACHERS INSURANCE & ANNU 144A	Corporate Bonds	4.270	5/15/2047	1,365,000	1,360,632	1,584,765
	TECK RESOURCES LTD	Corporate Bonds	6.000	8/15/2040	5,573,000	5,848,469	6,135,929
	TECK RESOURCES LTD	Corporate Bonds	6.125	10/1/2035	1,075,000	1,112,625	1,241,571
	TELEFONICA EMISIONES SA	Corporate Bonds	5.213	3/8/2047	3,500,000	3,669,386	4,129,790
	TENCENT HOLDINGS LTD 144A	Corporate Bonds	3.925	1/19/2038	2,000,000	1,999,180	2,129,140
	TEXAS INSTRUMENTS INC	Corporate Bonds	3.875	3/15/2039	2,000,000	1,982,120	2,280,580
	THAI OIL TREASURY CENTER C 144A	Corporate Bonds	5.375	11/20/2048	2,000,000	1,977,080	2,599,600
	TIME WARNER CABLE LLC	Corporate Bonds	4.500	9/15/2042	1,288,000	1,208,427	1,289,906
	TIME WARNER CABLE LLC	Corporate Bonds	5.875	11/15/2040	6,785,000	6,806,272	7,837,557
	TIME WARNER CABLE LLC	Corporate Bonds	6.550	5/1/2037	663,000	849,442	810,040
	TOTAL CAPITAL INTERNATIONAL SA	Corporate Bonds	3.461	7/12/2049	4,750,000	4,750,000	5,069,770
	TRANSCANADA PIPELINES LTD	Corporate Bonds	5.600	3/31/2034	2,850,000	2,685,386	3,524,823
	TRANSCANADA PIPELINES LTD	Corporate Bonds	6.200	10/15/2037	745,000	918,540	957,124
	TRANSCONTINENTAL GAS PIPE LINE	Corporate Bonds	4.450	8/1/2042	1,050,000	1,083,506	1,093,974
	TRANSCONTINENTAL GAS PIPE LINE	Corporate Bonds	4.600	3/15/2048	950,000	943,122	1,006,563
	TTX CO 144A	Corporate Bonds	3.900	2/1/2045	2,610,000	2,552,032	2,793,326
	TTX CO 144A	Corporate Bonds	4.200	7/1/2046	2,495,000	2,571,694	2,878,906
	TUCSON ELECTRIC POWER CO	Corporate Bonds	4.850	12/1/2048	3,000,000	2,988,690	3,681,960

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c)	(c)	(c)	(d)	(e)
			Rate of Interest	Date of Maturity	Par Value/Shares	Cost	Current Value
	UNION ELECTRIC CO	Corporate Bonds	3.250	10/1/2049	1,750,000	1,743,998	1,782,305
	UNION PACIFIC CORP	Corporate Bonds	3.350	8/15/2046	2,250,000	1,903,793	2,216,858
	UNION PACIFIC CORP	Corporate Bonds	3.550	8/15/2039	2,750,000	2,742,163	2,887,555
	UNION PACIFIC CORP	Corporate Bonds	3.875	2/1/2055	1,284,000	1,333,836	1,339,944
	UNION PACIFIC CORP	Corporate Bonds	4.100	9/15/2067	2,800,000	2,423,568	2,928,464
	UNION PACIFIC CORP	Corporate Bonds	4.375	11/15/2065	3,242,000	3,180,597	3,553,945
	UNITED PARCEL SERVICE INC	Corporate Bonds	4.875	11/15/2040	2,000,000	2,009,374	2,450,720
	UNITEDHEALTH GROUP INC	Corporate Bonds	3.500	8/15/2039	2,000,000	1,980,320	2,119,540
	UNITEDHEALTH GROUP INC	Corporate Bonds	3.750	10/15/2047	2,500,000	2,476,900	2,695,250
	UNITEDHEALTH GROUP INC	Corporate Bonds	3.875	8/15/2059	2,400,000	2,378,688	2,582,400
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.450	12/15/2048	1,500,000	1,511,868	1,798,170
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.625	7/15/2035	3,750,000	3,749,550	4,586,325
	UNITEDHEALTH GROUP INC	Corporate Bonds	4.625	11/15/2041	3,750,000	3,713,660	4,502,963
	VALE OVERSEAS LTD	Corporate Bonds	6.875	11/10/2039	4,000,000	4,552,400	5,070,000
	VERIZON COMMUNICATIONS INC	Corporate Bonds	3.850	11/1/2042	2,208,000	1,983,515	2,415,773
	VERIZON COMMUNICATIONS INC	Corporate Bonds	4.272	1/15/2036	6,010,000	6,287,061	6,857,170
	VERIZON COMMUNICATIONS INC	Corporate Bonds	4.500	8/10/2033	9,000,000	9,729,495	10,521,630
	VERIZON COMMUNICATIONS INC	Corporate Bonds	4.522	9/15/2048	2,165,000	1,757,056	2,612,029
	VERIZON COMMUNICATIONS INC	Corporate Bonds	4.812	3/15/2039	2,256,000	2,703,906	2,748,688
	VERIZON COMMUNICATIONS INC	Corporate Bonds	4.862	8/21/2046	12,000,000	10,926,911	15,008,280
	VERIZON COMMUNICATIONS INC	Corporate Bonds	5.500	3/16/2047	7,340,000	7,493,659	9,976,822
	VIACOMCBS INC	Corporate Bonds	4.375	3/15/2043	3,000,000	2,641,878	3,098,880
	VIACOMCBS INC	Corporate Bonds	4.900	8/15/2044	2,500,000	2,465,975	2,826,200
	VIACOMCBS INC	Corporate Bonds	5.500	5/15/2033	3,500,000	3,697,085	4,198,670
	VIACOMCBS INC	Corporate Bonds	5.850	9/1/2043	3,000,000	3,420,534	3,699,300
	VIRGINIA ELECTRIC & POWER CO	Corporate Bonds	4.600	12/1/2048	600,000	596,610	739,014
	VIRGINIA ELECTRIC & POWER CO	Corporate Bonds	6.000	1/15/2036	1,048,000	1,243,679	1,401,323
	VIRGINIA ELECTRIC & POWER CO	Corporate Bonds	6.000	5/15/2037	4,248,000	4,722,771	5,785,054
	VIRGINIA ELECTRIC & POWER CO	Corporate Bonds	6.350	11/30/2037	3,119,000	3,923,952	4,407,303
	VODAFONE GROUP PLC	Corporate Bonds	5.125	6/19/2059	2,785,000	2,743,977	3,241,155
	VODAFONE GROUP PLC	Corporate Bonds	5.250	5/30/2048	2,250,000	2,253,038	2,688,480
	VODAFONE GROUP PLC	Corporate Bonds	6.150	2/27/2037	1,500,000	1,615,023	1,944,225
	WACHOVIA CORP	Corporate Bonds	5.500	8/1/2035	1,810,000	2,163,439	2,279,912
	WALMART INC	Corporate Bonds	3.950	6/28/2038	3,010,000	2,972,474	3,510,984
	WALMART INC	Corporate Bonds	4.050	6/29/2048	3,000,000	2,960,970	3,591,930
	WALT DISNEY CO/THE	Corporate Bonds	4.750	9/15/2044	5,000,000	5,703,185	6,395,200
	WALT DISNEY CO/THE	Corporate Bonds	6.150	3/1/2037	2,474,000	3,507,687	3,475,871
	WALT DISNEY CO/THE	Corporate Bonds	6.400	12/15/2035	1,283,000	1,752,976	1,858,579
	WALT DISNEY CO/THE	Corporate Bonds	6.550	3/15/2033	4,600,000	6,277,620	6,529,562
	WASHINGTON GAS LIGHT CO	Corporate Bonds	3.650	9/15/2049	3,580,000	3,561,885	3,674,512
	WELLS FARGO & CO	Corporate Bonds	4.750	12/7/2046	8,000,000	8,183,356	9,774,400
	WELLS FARGO & CO	Corporate Bonds	5.375	11/2/2043	2,500,000	2,847,520	3,232,175
	WELLS FARGO BANK NA	Corporate Bonds	6.600	1/15/2038	6,000,000	6,840,734	8,629,320
	WESTERN MIDSTREAM OPERATING LP	Corporate Bonds	5.450	4/1/2044	500,000	539,840	423,015
	WILLIAMS COS INC/THE	Corporate Bonds	5.400	3/4/2044	1,000,000	1,040,960	1,090,990
	WILLIAMS COS INC/THE	Corporate Bonds	5.750	6/24/2044	6,000,000	6,342,329	6,876,840
	WISCONSIN POWER & LIGHT CO	Corporate Bonds	4.100	10/15/2044	300,000	297,225	333,675
	WRKCO INC	Corporate Bonds	4.200	6/1/2032	2,800,000	2,810,048	3,084,508
	WW GRAINGER INC	Corporate Bonds	3.750	5/15/2046	5,000,000	4,567,252	5,261,250
	WW GRAINGER INC	Corporate Bonds	4.200	5/15/2047	1,100,000	1,040,668	1,237,720
	WYETH LLC	Corporate Bonds	5.950	4/1/2037	5,200,000	5,460,861	7,222,488
	XLIT LTD	Corporate Bonds	5.250	12/15/2043	2,500,000	2,759,275	3,295,750
	XLIT LTD	Corporate Bonds	5.500	3/31/2045	5,823,000	6,481,953	7,452,683
	XTO ENERGY INC	Corporate Bonds	6.750	8/1/2037	2,312,000	3,471,778	3,412,836
	US 10YR NOTE FUTURE (CBT)	Futures	0.000	3/20/2020		-	(50,148)
	US 10YR ULTRA FUTURE (CBT)	Futures	0.000	3/20/2020		-	(111,375)
	US 5YR NOTE FUTURE (CBT)	Futures	0.000	3/31/2020		-	(3,000)
	US TREAS BD FUTURE (CBT)	Futures	0.000	3/20/2020		-	(11,959)
	US ULTRA BOND (CBT)	Futures	0.000	3/20/2020		-	51,032
	AXA EQ ANNUITY FD	Investment Contracts	2.520	12/31/2035		391,923	391,923
	PATHWAY PRIVATE EQ XXX-FP LP	Limited Partnership	0.000			4,174,486	4,067,245
	ABU DHABI GOVERNMENT INTE 144A	Other Government	3.125	9/30/2049	1,500,000	1,464,525	1,461,300
	CHILE GOVERNMENT INTERNATIONAL	Other Government	3.860	6/21/2047	750,000	748,808	837,450
	COLOMBIA GOVERNMENT INTERNATIO	Other Government	5.000	6/15/2045	10,000,000	9,978,350	11,425,000
	COLOMBIA GOVERNMENT INTERNATIO	Other Government	5.200	5/15/2049	2,500,000	2,492,625	2,955,000
	ISRAEL GOVERNMENT INTERNATIONA	Other Government	4.125	1/17/2048	3,000,000	2,972,940	3,475,500
	MEXICO GOVERNMENT INTERNATIONA	Other Government	4.350	1/15/2047	4,000,000	3,989,400	4,140,960
	MEXICO GOVERNMENT INTERNATIONA	Other Government	4.750	3/8/2044	8,000,000	7,445,000	8,720,000
	PANAMA GOVERNMENT INTERNATIONA	Other Government	4.500	5/15/2047	4,000,000	3,990,360	4,720,000
	PANAMA GOVERNMENT INTERNATIONA	Other Government	4.500	4/16/2050	4,000,000	3,982,760	4,700,000
	PANAMA GOVERNMENT INTERNATIONA	Other Government	9.375	4/1/2029	1,000,000	1,461,783	1,527,500
	ROMANIAN GOVERNMENT INTER 144A	Other Government	5.125	6/15/2048	2,500,000	2,471,675	2,851,250
	SAUDI GOVERNMENT INTERNAT 144A	Other Government	4.625	10/4/2047	1,500,000	1,490,850	1,689,375
	URUGUAY GOVERNMENT INTERNATION	Other Government	4.125	11/20/2045	2,800,000	2,779,000	2,977,800
	GOLDMAN SACHS CAPITAL I	Preferred Stocks	6.345	2/15/2034	1,250,000	1,484,113	1,637,000
	SARTORIUS AG	Preferred Stocks	0.000			470,628	618,228
	WELLS FARGO CAPITAL X	Preferred Stocks	5.950	12/1/2086	3,200,000	3,464,000	3,990,880
	UBS (US) TRUMBULL PROPERTY	Real Estate	0.000			244,497,067	250,485,769
*	DREYFUS GOVT CAS MGMT INST 289	Short Term	1.515	12/31/2075		134,297,528	134,297,528
	CCP IRS P US0003M R 1.6655%	SWAPS	1.666	8/9/2034		-	(556,567)

Farmers Group, Inc.

Employees' Pension Plan

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

Year Ended November 30, 2019

(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
	CCP IRS P US0003M R 1.894%	SWAPS	1.894	10/24/2049		-	319,675
	CCP IRS P US0003M R 1.9005%	SWAPS	1.901	10/24/2049		-	419,873
	CCP IRS P US0003M R 2.234%	SWAPS	2.234	5/23/2024		-	1,504,607
	CCP IRS P US0003M R 2.28169%	SWAPS	2.282	5/23/2026		-	1,718,837
	CCP IRS P US0003M R 2.383%	SWAPS	2.383	5/23/2029		-	546,995
	CCP IRS P US0003M R 2.3843%	SWAPS	2.384	5/23/2029		-	5,243,552
	CCP IRS P US0003M R 2.5%	SWAPS	2.500	5/23/2034		-	6,087,906
	CCP IRS P US0003M R 2.5001%	SWAPS	2.500	5/23/2034		-	6,465,028
	CCP_IRS P US0003M R 1.894%	SWAPS	0.000	10/24/2049		(1,530)	-
	CCP_IRS P US0003M R 3.1365%	SWAPS	3.137	9/24/2048		-	7,125,166
	CCP_IRS P US0003M R 3.1415%	SWAPS	3.142	9/24/2048		-	7,153,384
	CCP_IRS P US0003M R 3.1514%	SWAPS	3.151	9/25/2048		-	7,209,868
	CCP_IRS P US0003M R 3.1596%	SWAPS	3.160	9/21/2048		-	4,685,909
	CCP_IRS_P USD FEDL01 1D CME	SWAPS	2.250	5/11/2024		375,986	449,543
	CCP_IRS_P USD FEDL01 1D CME	SWAPS	2.300	5/11/2022		7,328,384	223,364
	CCP_IRS_P USD FEDL01 1D CME	SWAPS	2.500	5/11/2034		101,839	107,695
	CCP_IRS_P USD-LIBOR-BBA 3M CM	SWAPS	2.550	9/20/2048		-	319,417
	CCP_IRS_P USD-LIBOR-BBA 3M CM	SWAPS	3.000	12/19/2048		116,433	617,505
	CCP_IRS_P USD-LIBOR-BBA 3M CM	SWAPS	3.000	6/19/2049		7,328,384	18,467,806
	CCP_IRS_P USD-LIBOR-BBA 3M CM	SWAPS	3.000	12/18/2049		4,661,001	4,458,188
	CCP_IRS_R USD FEDL01 1D CME	SWAPS	0.010	5/11/2026		-	(389,564)
	CCP_IRS_R USD FEDL01 1D CME	SWAPS	0.010	5/11/2029		-	(968,727)
	CCP_IRS_R USD-LIBOR-BBA 3M CM	SWAPS	1.899	12/18/2021		15,105	(464,537)
	CCP_IRS_R USD-LIBOR-BBA 3M CM	SWAPS	1.899	12/18/2029		-	(173,333)
	CCP_IRS_R USD-LIBOR-BBA 3M CM	SWAPS	1.899	12/18/2049		-	108,303
	CCP_IRS_R USD-LIBOR-BBA 3M CM	SWAPS	1.903	6/19/2021		-	(1,257,016)
	CCP_IRS_P USD-LIBOR-BBA 3M CM	SWAPS	1.908	9/20/2048		(223,043)	-
	CCP_IRS_R USD FEDL01 1D CME	SWAPS	2.300	5/11/2026		(344,443)	-
	CCP_IRS_R USD FEDL01 1D CME	SWAPS	2.400	5/11/2029		(872,680)	-
	CCP_IRS_R USD-LIBOR-BBA 3M CM	SWAPS	1.750	12/18/2049		(150,688)	-
	CCP_IRS_R USD-LIBOR-BBA 3M CM	SWAPS	2.500	12/18/2021		(576,331)	-
	CCP_IRS_R USD-LIBOR-BBA 3M CM	SWAPS	2.750	12/18/2029		(124,520)	-
	CCP_IRS_R USD-LIBOR-BBA 3M CM	SWAPS	3.000	6/19/2021		(960,892)	-
	VAR MARGIN ON SWAPS	SWAPS				(72,932,163)	(72,932,163)
	COMMIT TO PUR FNMA SF MTG	U.S. Government and Agencies	3.000	1/1/2050	3,725,000	3,775,637	3,774,577
	FHLMC MULTICLASS MT	U.S. Government and Agencies	1.270	8/25/2029	26,394,968	2,543,657	2,483,503
	FHLMC MULTICLASS MTG	U.S. Government and Agencies	7.357	12/15/2040	722,950	732,571	897,058
	FHLMC MULTICLASS MTG 100 X1	U.S. Government and Agencies	0.651	9/25/2029	29,075,000	1,613,052	1,609,592
	FHLMC MULTICLASS MTG 1513 X1	U.S. Government and Agencies	0.865	8/25/2034	17,998,841	1,636,275	1,629,975
	FHLMC MULTICLASS MTG 2382 DZ	U.S. Government and Agencies	5.500	11/15/2031	2,641	2,694	2,809
	FHLMC MULTICLASS MTG 2992 NZ	U.S. Government and Agencies	5.750	6/15/2035	388,688	529,779	547,339
	FHLMC MULTICLASS MTG 3009 WZ	U.S. Government and Agencies	5.500	7/15/2035	47,639	54,904	61,362
	FHLMC MULTICLASS MTG 3041 ZA	U.S. Government and Agencies	5.900	9/15/2035	34,530	42,737	49,754
	FHLMC MULTICLASS MTG 3108 PZ	U.S. Government and Agencies	6.000	2/15/2036	48,151	58,413	67,000
	FHLMC MULTICLASS MTG 3529 ZA	U.S. Government and Agencies	6.500	4/15/2039	49,647	76,855	78,847
	FHLMC MULTICLASS MTG 3529 ZB	U.S. Government and Agencies	6.500	4/15/2039	16,870	26,115	26,943
	FHLMC MULTICLASS MTG 3537 PZ	U.S. Government and Agencies	6.000	5/15/2039	50,048	70,162	72,042
	FHLMC MULTICLASS MTG 3547 PZ	U.S. Government and Agencies	6.000	6/15/2039	47,273	67,663	69,497
	FHLMC MULTICLASS MTG 3579 HZ	U.S. Government and Agencies	6.000	9/15/2032	47,795	61,850	63,522
	FHLMC MULTICLASS MTG 4031 ZP	U.S. Government and Agencies	4.000	4/15/2042	969,734	1,038,889	1,164,185
	FHLMC MULTICLASS MTG 4062 DZ	U.S. Government and Agencies	3.500	6/15/2042	19,518,847	19,878,486	20,869,747
	FHLMC MULTICLASS MTG 4117 SC	U.S. Government and Agencies	5.274	10/15/2042	677,279	576,110	729,070
	FHLMC MULTICLASS MTG 4118 MB	U.S. Government and Agencies	2.000	10/15/2042	250,000	195,547	224,315
	FHLMC MULTICLASS MTG 4150 HS	U.S. Government and Agencies	3.312	1/15/2043	141,576	108,483	140,604
	FHLMC MULTICLASS MTG 4257 DZ	U.S. Government and Agencies	2.500	10/15/2043	1,164,073	976,310	1,130,105
	FHLMC MULTICLASS MTG 4367 MZ	U.S. Government and Agencies	4.000	7/15/2044	7,424,149	8,235,043	8,151,716
	FHLMC MULTICLASS MTG 4391 GZ	U.S. Government and Agencies	2.500	12/15/2040	342,730	295,638	321,590
	FHLMC MULTICLASS MTG 4398 ZX	U.S. Government and Agencies	4.000	9/15/2054	8,575,466	9,406,323	9,762,396
	FHLMC MULTICLASS MTG 4440 ZX	U.S. Government and Agencies	4.000	1/15/2045	7,253,206	8,110,934	7,973,086
	FHLMC MULTICLASS MTG 4447 XZ	U.S. Government and Agencies	4.000	1/15/2045	96,388	100,764	108,567
	FHLMC MULTICLASS MTG 4447 ZX	U.S. Government and Agencies	4.000	1/15/2045	95,183	99,505	104,327
	FHLMC MULTICLASS MTG 4451 NZ	U.S. Government and Agencies	3.500	3/15/2045	6,566,548	6,355,383	7,109,536
	FHLMC MULTICLASS MTG 4464 MN	U.S. Government and Agencies	3.000	4/15/2045	1,081,665	1,091,130	1,130,318
	FHLMC MULTICLASS MTG 4528 ZK	U.S. Government and Agencies	4.000	11/15/2045	61,006	62,125	76,055
	FHLMC MULTICLASS MTG 4588 ZL	U.S. Government and Agencies	3.000	11/15/2045	167,277	154,099	171,150
	FHLMC MULTICLASS MTG 4592 ZA	U.S. Government and Agencies	3.000	5/15/2046	568,178	555,520	564,065
	FHLMC MULTICLASS MTG 4602 MZ	U.S. Government and Agencies	3.000	11/15/2045	386,762	359,691	399,188
	FHLMC MULTICLASS MTG 4615 GZ	U.S. Government and Agencies	2.500	9/15/2046	7,576,069	6,925,868	7,231,358
	FHLMC MULTICLASS MTG 4616 Z	U.S. Government and Agencies	3.500	9/15/2046	7,815,656	8,350,720	8,488,975
	FHLMC MULTICLASS MTG 4616 ZE	U.S. Government and Agencies	3.000	9/15/2046	166,181	161,824	172,288
	FHLMC MULTICLASS MTG 4622 JZ	U.S. Government and Agencies	3.000	10/15/2046	1,713,422	1,689,930	1,707,631
	FHLMC MULTICLASS MTG 4622 TZ	U.S. Government and Agencies	3.500	10/15/2046	7,472,943	7,873,419	7,939,703
	FHLMC MULTICLASS MTG 4630 ZM	U.S. Government and Agencies	4.000	7/15/2055	4,509,087	4,569,891	5,276,038
	FHLMC MULTICLASS MTG 4639 HZ	U.S. Government and Agencies	3.250	4/15/2053	1,069,534	973,495	1,143,973
	FHLMC MULTICLASS MTG 4642 TZ	U.S. Government and Agencies	3.000	12/15/2045	245,548	227,714	254,584
	FHLMC MULTICLASS MTG 4648 ND	U.S. Government and Agencies	3.000	9/15/2046	1,648,732	1,585,359	1,710,329
	FHLMC MULTICLASS MTG 4656 EZ	U.S. Government and Agencies	4.000	2/15/2047	781,252	830,422	870,721
	FHLMC MULTICLASS MTG 4692 KZ	U.S. Government and Agencies	4.000	5/15/2047	481,275	500,779	572,948
	FHLMC MULTICLASS MTG 4695 OZ	U.S. Government and Agencies	3.000	6/15/2047	449,390	391,773	452,432
	FHLMC MULTICLASS MTG 4744 JZ	U.S. Government and Agencies	3.000	11/15/2047	438,471	379,489	444,342

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2019

(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
	FHLMC MULTICLASS MTG 4745 CZ	U.S. Government and Agencies	3.500	1/15/2048	3,207,841	3,211,781	3,455,422
	FHLMC MULTICLASS MTG 4790 ZA	U.S. Government and Agencies	4.000	5/15/2048	3,244,623	3,335,953	3,896,435
	FHLMC MULTICLASS MTG 4797 QZ	U.S. Government and Agencies	4.000	6/15/2048	90,247	88,101	109,657
	FHLMC MULTICLASS MTG 4797 Z	U.S. Government and Agencies	4.000	6/15/2048	70,528	68,850	86,098
	FHLMC MULTICLASS MTG 4820 YZ	U.S. Government and Agencies	3.500	8/15/2048	247,672	231,076	278,529
	FHLMC MULTICLASS MTG 4840 EZ	U.S. Government and Agencies	4.500	10/15/2048	15,804,624	17,153,196	17,715,245
	FHLMC MULTICLASS MTG 4848 QY	U.S. Government and Agencies	4.500	12/15/2048	8,500,000	9,229,141	9,188,245
	FHLMC MULTICLASS MTG K028 A2	U.S. Government and Agencies	3.111	2/25/2023	3,000,000	3,094,453	3,101,520
	FHLMC MULTICLASS MTG K041 XIIO	U.S. Government and Agencies	0.545	10/25/2024	47,880,924	1,168,968	1,142,918
	FHLMC MULTICLASS MTG K057 A2	U.S. Government and Agencies	2.570	7/25/2026	6,000,000	6,177,188	6,174,660
	FHLMC MULTICLASS MTG K059 AM	U.S. Government and Agencies	3.172	9/25/2026	5,000,000	5,292,773	5,300,750
	FHLMC MULTICLASS MTG K068 A2	U.S. Government and Agencies	3.244	8/25/2027	5,000,000	5,358,147	5,354,400
	FHLMC MULTICLASS MTG K070 AM	U.S. Government and Agencies	3.364	12/25/2027	354,000	386,690	380,823
	FHLMC MULTICLASS MTG K071 AM	U.S. Government and Agencies	3.357	11/25/2027	1,900,000	2,042,945	2,037,104
	FHLMC MULTICLASS MTG K073 A2	U.S. Government and Agencies	3.350	1/25/2028	7,000,000	7,610,586	7,569,170
	FHLMC MULTICLASS MTG K076 A2	U.S. Government and Agencies	3.900	4/25/2028	7,000,000	7,861,484	7,826,210
	FHLMC MULTICLASS MTG K078 A2	U.S. Government and Agencies	3.900	4/25/2028	275,000	308,483	305,762
	FHLMC MULTICLASS MTG K078 A2	U.S. Government and Agencies	3.854	6/25/2028	5,000,000	5,623,633	5,579,550
	FHLMC MULTICLASS MTG K079 AM	U.S. Government and Agencies	3.930	6/25/2028	283,000	318,773	316,023
	FHLMC MULTICLASS MTG K080 A2	U.S. Government and Agencies	3.926	7/25/2028	7,000,000	7,939,805	7,859,320
	FHLMC MULTICLASS MTG K083 A2	U.S. Government and Agencies	4.050	9/25/2028	6,675,000	7,628,637	7,560,305
	FHLMC MULTICLASS MTG K087 AM	U.S. Government and Agencies	3.832	12/25/2028	7,000,000	7,948,828	7,791,140
	FHLMC MULTICLASS MTG K093 AM	U.S. Government and Agencies	2.726	5/25/2029	7,075,000	7,355,789	7,299,348
	FHLMC MULTICLASS MTG K101 X1	U.S. Government and Agencies	0.837	10/25/2029	19,100,000	1,343,494	1,341,775
	FHLMC MULTICLASS MTG K154 A3	U.S. Government and Agencies	3.459	11/25/2032	1,300,000	1,453,410	1,428,687
	FHLMC MULTICLASS MTG K155 A3	U.S. Government and Agencies	3.750	4/25/2033	1,665,000	1,897,915	1,876,488
	FHLMC MULTICLASS MTG K157 A2	U.S. Government and Agencies	3.990	5/25/2033	2,175,000	2,477,480	2,481,371
	FHLMC MULTICLASS MTG K727 AM	U.S. Government and Agencies	3.037	7/25/2024	4,450,000	4,642,602	4,634,586
	FHLMC MULTICLASS MTG K728 AM	U.S. Government and Agencies	3.133	8/25/2024	5,945,000	6,232,729	6,202,121
	FHLMC MULTICLASS MTG K730 AM	U.S. Government and Agencies	3.590	1/25/2025	4,600,000	4,962,609	4,939,342
	FHLMC MULTICLASS MTG K731 AM	U.S. Government and Agencies	3.600	2/25/2025	250,000	269,922	265,185
	FHLMC MULTICLASS MTG KS03 A4	U.S. Government and Agencies	3.161	5/25/2025	3,550,000	3,717,793	3,736,233
	FHLMC MULTICLASS MTG KW07 A2	U.S. Government and Agencies	3.650	9/25/2028	7,000,000	7,768,633	7,703,780
	FHLMC MULTICLASS MTG KW08 A2	U.S. Government and Agencies	3.600	1/25/2029	5,000,000	5,511,719	5,432,250
	FNMA POOL #0387973	U.S. Government and Agencies	4.110	10/1/2032	920,736	930,518	1,035,873
	FNMA POOL #0464400	U.S. Government and Agencies	5.970	1/1/2040	117,131	125,330	135,793
	FNMA POOL #0AM1887	U.S. Government and Agencies	3.290	12/1/2032	870,940	926,156	917,222
	FNMA POOL #0AN5249	U.S. Government and Agencies	3.745	4/1/2042	948,667	1,007,372	1,045,498
	FNMA POOL #0AN5879	U.S. Government and Agencies	3.420	7/1/2037	3,184,710	3,268,308	3,403,913
	FNMA POOL #0BL2100	U.S. Government and Agencies	3.640	4/1/2034	8,250,000	8,681,836	9,111,218
	FNMA POOL #0BL2570	U.S. Government and Agencies	3.480	11/1/2033	11,506,054	11,932,138	12,613,627
	FNMA POOL #0BL2715	U.S. Government and Agencies	3.465	7/1/2034	7,036,000	7,267,968	7,687,111
	FNMA GTD REMIC P/T 05-29 TX	U.S. Government and Agencies	4.500	4/25/2035	75,000	82,875	83,440
	FNMA GTD REMIC P/T 05-90 PZ	U.S. Government and Agencies	5.750	10/25/2035	45,906	55,814	56,255
	FNMA GTD REMIC P/T 06-48 DZ	U.S. Government and Agencies	6.000	6/25/2036	11,161	13,587	14,793
	FNMA GTD REMIC P/T 06-62 PZ	U.S. Government and Agencies	6.000	7/25/2036	15,507	19,341	23,036
	FNMA GTD REMIC P/T 07-5 PE	U.S. Government and Agencies	6.000	2/25/2037	349,631	402,076	412,393
	FNMA GTD REMIC P/T 09-30 ZW	U.S. Government and Agencies	6.500	5/25/2039	160,292	251,274	261,747
	FNMA GTD REMIC P/T 09-39 PZ	U.S. Government and Agencies	6.000	6/25/2039	71,269	96,070	97,425
	FNMA GTD REMIC P/T 09-92 AZ	U.S. Government and Agencies	6.000	11/25/2039	34,301	40,353	40,553
	FNMA GTD REMIC P/T 10-60 WZ	U.S. Government and Agencies	5.500	6/25/2040	659,604	802,822	879,364
	FNMA GTD REMIC P/T 11-96 BE	U.S. Government and Agencies	3.500	10/25/2041	1,000,000	1,062,656	1,085,830
	FNMA GTD REMIC P/T 12-115 DY	U.S. Government and Agencies	2.500	10/25/2042	375,000	360,000	364,354
	FNMA GTD REMIC P/T 12-139 CY	U.S. Government and Agencies	2.000	12/25/2042	577,000	444,290	495,008
	FNMA GTD REMIC P/T 12-141 PB	U.S. Government and Agencies	2.500	12/25/2042	400,000	346,500	395,436
	FNMA GTD REMIC P/T 12-146 SH	U.S. Government and Agencies	3.312	1/25/2043	90,810	72,648	88,898
	FNMA GTD REMIC P/T 12-148 CE	U.S. Government and Agencies	3.000	1/25/2043	116,000	117,994	120,152
	FNMA GTD REMIC P/T 12-16 YZ	U.S. Government and Agencies	4.000	3/25/2042	2,191,950	2,510,357	2,727,728
	FNMA GTD REMIC P/T 12-19 JZ	U.S. Government and Agencies	3.500	3/25/2042	137,664	139,640	148,906
	FNMA GTD REMIC P/T 12-19 ZL	U.S. Government and Agencies	3.500	3/25/2042	15,066,991	15,376,992	16,562,390
	FNMA GTD REMIC P/T 12-29 AZ	U.S. Government and Agencies	4.000	4/25/2042	1,803,551	1,956,544	2,057,618
	FNMA GTD REMIC P/T 13-26 NS	U.S. Government and Agencies	3.371	4/25/2043	345,318	255,535	332,113
	FNMA GTD REMIC P/T 13-3 JZ	U.S. Government and Agencies	4.500	2/25/2043	510,167	657,012	637,194
	FNMA GTD REMIC P/T 13-52 CS	U.S. Government and Agencies	3.312	6/25/2043	205,414	186,326	201,377
	FNMA GTD REMIC P/T 13-63 HZ	U.S. Government and Agencies	2.500	6/25/2043	2,205,468	1,799,308	2,035,911
	FNMA GTD REMIC P/T 13-86 SJ	U.S. Government and Agencies	4.741	8/25/2043	49,673	39,924	50,378
	FNMA GTD REMIC P/T 14-32 DZ	U.S. Government and Agencies	3.500	6/25/2044	692,626	654,502	779,211
	FNMA GTD REMIC P/T 14-55 KE	U.S. Government and Agencies	3.000	9/25/2044	2,077,030	1,879,712	2,223,419
	FNMA GTD REMIC P/T 14-61 SD	U.S. Government and Agencies	5.812	11/25/2042	100,250	86,967	107,752
	FNMA GTD REMIC P/T 15-23 NP	U.S. Government and Agencies	3.000	4/25/2045	1,498,875	1,513,278	1,545,460
	FNMA GTD REMIC P/T 16-20 PL	U.S. Government and Agencies	2.500	12/25/2041	1,358,000	1,273,655	1,315,807
	FNMA GTD REMIC P/T 16-22 Z	U.S. Government and Agencies	3.000	6/25/2044	167,419	162,076	163,024
	FNMA GTD REMIC P/T 16-33 EL	U.S. Government and Agencies	3.000	6/25/2046	3,000,000	2,861,250	2,996,070
	FNMA GTD REMIC P/T 16-73 PZ	U.S. Government and Agencies	3.000	10/25/2046	553,063	527,574	556,420
	FNMA GTD REMIC P/T 16-79 AZ	U.S. Government and Agencies	3.000	11/25/2046	1,823,898	1,760,340	1,821,071
	FNMA GTD REMIC P/T 16-94 ZA	U.S. Government and Agencies	3.500	12/25/2046	444,216	419,572	447,512
	FNMA GTD REMIC P/T 17-28 Z	U.S. Government and Agencies	3.500	4/25/2047	3,494,209	3,290,383	3,628,562
	FNMA GTD REMIC P/T 17-3 PZ	U.S. Government and Agencies	3.000	2/25/2047	266,114	223,309	266,103
	FNMA GTD REMIC P/T 17-59 KZ	U.S. Government and Agencies	3.000	8/25/2047	1,317,824	1,129,079	1,371,235
	FNMA GTD REMIC P/T 17-88 JY	U.S. Government and Agencies	3.000	11/25/2047	2,000,000	1,884,688	2,046,500

Farmers Group, Inc.

Employees' Pension Plan

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

Year Ended November 30, 2019

(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
	FNMA GTD REMIC P/T 17-91 PZ	U.S. Government and Agencies	4.000	11/25/2047	108,675	108,223	134,126
	FNMA GTD REMIC P/T 17-98 JZ	U.S. Government and Agencies	4.000	12/25/2047	362,853	372,936	432,651
	FNMA GTD REMIC P/T 17-M1 A1	U.S. Government and Agencies	2.417	9/25/2026	2,243,383	2,279,312	2,271,560
	FNMA GTD REMIC P/T 17-M1 A2	U.S. Government and Agencies	2.417	10/25/2026	2,970,000	3,016,186	3,022,272
	FNMA GTD REMIC P/T 18-1 Z	U.S. Government and Agencies	3.500	2/25/2058	314,184	329,193	325,241
	FNMA GTD REMIC P/T 18-1 ZT	U.S. Government and Agencies	3.500	2/25/2048	6,397,023	6,213,316	6,818,651
	FNMA GTD REMIC P/T 18-11 KZ	U.S. Government and Agencies	3.000	3/25/2048	57,961	47,658	57,096
	FNMA GTD REMIC P/T 18-15 LZ	U.S. Government and Agencies	3.000	3/25/2048	104,725	84,455	102,497
	FNMA GTD REMIC P/T 18-26 ZK	U.S. Government and Agencies	3.500	4/25/2048	84,883	75,323	93,887
	FNMA GTD REMIC P/T 18-30 VZ	U.S. Government and Agencies	3.500	5/25/2048	8,961,303	8,662,405	9,395,030
	FNMA GTD REMIC P/T 18-34 CZ	U.S. Government and Agencies	3.750	5/25/2048	42,485	39,825	50,292
	FNMA GTD REMIC P/T 18-37 ZL	U.S. Government and Agencies	3.000	6/25/2048	1,365,461	1,176,863	1,394,286
	FNMA GTD REMIC P/T 18-44 DZ	U.S. Government and Agencies	3.300	6/25/2048	1,843,765	1,737,604	2,045,307
	FNMA GTD REMIC P/T 18-47 BZ	U.S. Government and Agencies	3.000	7/25/2048	137,856	109,971	140,792
	FNMA GTD REMIC P/T 18-57 PZ	U.S. Government and Agencies	4.000	8/25/2048	947,109	979,603	1,038,506
	FNMA GTD REMIC P/T 18-6 PZ	U.S. Government and Agencies	3.000	2/25/2048	79,235	65,234	77,081
	FNMA GTD REMIC P/T 18-8 KZ	U.S. Government and Agencies	3.000	2/25/2048	1,056,468	889,929	1,098,822
	FNMA GTD REMIC P/T 18-M4 A2	U.S. Government and Agencies	3.045	3/25/2028	1,100,000	1,162,047	1,158,366
	FNMA GTD REMIC P/T 19-15 ZP	U.S. Government and Agencies	3.500	4/25/2049	6,948,868	7,077,969	7,514,158
	FNMA GTD REMIC P/T 19-20 NL	U.S. Government and Agencies	4.000	5/25/2049	33,000	33,000	36,312
	FNMA GTD REMIC P/T 19-32 NL	U.S. Government and Agencies	3.500	6/25/2049	254,000	251,460	263,581
	FNMA GTD REMIC P/T 19-M18 A1	U.S. Government and Agencies	2.167	8/25/2029	4,985,850	4,985,851	4,966,604
	FNMA GTD REMIC P/T 19-M21 1A1	U.S. Government and Agencies	1.950	5/25/2029	1,194,357	1,198,976	1,198,976
	FNMA GTD REMIC P/T 19-M21 2A1	U.S. Government and Agencies	2.000	2/25/2031	1,595,884	1,602,804	1,576,111
	FNMA GTD REMIC P/T 19-M22 A1	U.S. Government and Agencies	2.104	8/25/2029	2,498,778	2,498,891	2,491,057
	FNMA GTD REMIC P/T 19-M25 A1	U.S. Government and Agencies	2.142	11/25/2029	2,200,000	2,200,000	2,202,684
	FNMA GTD REMIC P/T 19-M25 AV1	U.S. Government and Agencies	2.050	12/25/2026	2,200,000	2,200,000	2,202,442
	GNMA GTD REMIC P/T 04-104 ZE	U.S. Government and Agencies	6.000	12/20/2034	695,207	869,931	871,470
	GNMA GTD REMIC P/T 07-26 ZD	U.S. Government and Agencies	5.500	5/20/2037	397,123	473,539	505,173
	GNMA GTD REMIC P/T 08-67 PL	U.S. Government and Agencies	6.000	8/20/2038	225,000	279,000	276,287
	GNMA GTD REMIC P/T 09-32 LZ	U.S. Government and Agencies	7.000	5/16/2039	152,777	201,781	217,700
	GNMA GTD REMIC P/T 09-33 ZC	U.S. Government and Agencies	5.500	5/20/2039	52,185	71,092	71,077
	GNMA GTD REMIC P/T 09-72 MZ	U.S. Government and Agencies	5.500	8/16/2039	59,670	72,650	77,831
	GNMA GTD REMIC P/T 10-123 IA	U.S. Government and Agencies	2.050	10/16/2052	13,575	796	566
	GNMA GTD REMIC P/T 13-149 BZ	U.S. Government and Agencies	3.250	10/16/2043	1,538,508	1,534,952	1,676,912
	GNMA GTD REMIC P/T 13-22 GB	U.S. Government and Agencies	2.500	8/20/2042	60,000	49,219	57,713
	GNMA GTD REMIC P/T 15-127 AS	U.S. Government and Agencies	1.730	6/20/2043	630,678	22,566	21,273
	GNMA GTD REMIC P/T 15-166 SA	U.S. Government and Agencies	1.794	6/20/2042	749,106	26,804	26,631
	GNMA GTD REMIC P/T 15-180 SA	U.S. Government and Agencies	1.744	6/20/2042	817,865	28,753	27,456
	GNMA GTD REMIC P/T 15-99 LZ	U.S. Government and Agencies	4.000	7/20/2045	160,504	163,448	190,774
	GNMA GTD REMIC P/T 16-109 GZ	U.S. Government and Agencies	3.500	8/20/2046	168,043	161,345	181,228
	GNMA GTD REMIC P/T 16-115 DZ	U.S. Government and Agencies	1.750	8/20/2046	187,065	109,138	135,431
	GNMA GTD REMIC P/T 16-116 KZ	U.S. Government and Agencies	3.000	9/20/2046	5,194,628	5,172,371	5,335,298
	GNMA GTD REMIC P/T 16-117 LZ	U.S. Government and Agencies	3.000	9/20/2046	277,081	254,344	270,329
	GNMA GTD REMIC P/T 16-118 GZ	U.S. Government and Agencies	3.000	2/16/2040	236,518	206,545	247,431
	GNMA GTD REMIC P/T 16-135 QZ	U.S. Government and Agencies	3.000	10/20/2046	1,308,298	1,261,400	1,348,987
	GNMA GTD REMIC P/T 16-136 AZ	U.S. Government and Agencies	3.000	10/20/2046	1,816,278	1,766,598	1,780,244
	GNMA GTD REMIC P/T 16-136 PJ	U.S. Government and Agencies	3.500	1/20/2046	442,000	467,070	455,782
	GNMA GTD REMIC P/T 16-168 GD	U.S. Government and Agencies	2.500	12/20/2046	122,000	96,533	111,892
	GNMA GTD REMIC P/T 16-170 ZG	U.S. Government and Agencies	2.500	4/20/2046	635,656	561,073	546,810
	GNMA GTD REMIC P/T 16-170 ZP	U.S. Government and Agencies	2.500	7/20/2045	107,556	97,987	104,081
	GNMA GTD REMIC P/T 17-114 AZ	U.S. Government and Agencies	3.500	7/20/2047	775,944	752,429	829,616
	GNMA GTD REMIC P/T 17-114 CZ	U.S. Government and Agencies	3.500	7/20/2047	397,328	385,287	438,543
	GNMA GTD REMIC P/T 17-118 BZ	U.S. Government and Agencies	3.000	8/20/2047	558,404	479,265	562,492
	GNMA GTD REMIC P/T 17-130 JZ	U.S. Government and Agencies	3.500	8/20/2047	73,563	70,090	79,520
	GNMA GTD REMIC P/T 17-137 CZ	U.S. Government and Agencies	3.000	9/20/2047	42,683	35,623	42,835
	GNMA GTD REMIC P/T 17-14 EZ	U.S. Government and Agencies	3.000	1/20/2047	632,555	552,774	605,905
	GNMA GTD REMIC P/T 17-144 NZ	U.S. Government and Agencies	3.000	9/20/2047	1,308,203	1,118,399	1,261,958
	GNMA GTD REMIC P/T 17-52 ZJ	U.S. Government and Agencies	3.000	4/20/2047	264,697	232,911	280,533
	GNMA GTD REMIC P/T 17-84 JZ	U.S. Government and Agencies	3.500	6/20/2047	315,558	290,474	337,094
	GNMA GTD REMIC P/T 18-107 NL	U.S. Government and Agencies	3.500	8/20/2048	1,904,701	1,911,844	1,983,137
	GNMA GTD REMIC P/T 18-112 LZ	U.S. Government and Agencies	3.500	8/20/2048	3,068,128	2,915,542	3,245,036
	GNMA GTD REMIC P/T 18-120 AZ	U.S. Government and Agencies	3.000	9/20/2046	668,919	583,253	633,814
	GNMA GTD REMIC P/T 18-14 ZD	U.S. Government and Agencies	3.500	11/20/2047	1,066	809	1,178
	GNMA GTD REMIC P/T 18-15 KZ	U.S. Government and Agencies	3.000	1/20/2048	7,301,811	6,510,554	7,197,103
	GNMA GTD REMIC P/T 18-21 HZ	U.S. Government and Agencies	3.500	2/20/2048	1,437,271	1,442,567	1,596,463
	GNMA GTD REMIC P/T 18-8 VZ	U.S. Government and Agencies	3.000	3/20/2047	10,565	8,715	10,554
	GNMA GTD REMIC P/T 18-94 PZ	U.S. Government and Agencies	3.000	5/20/2048	10,407,592	9,492,807	10,407,588
	U S TREASURY BD CPN STRIP	U.S. Government and Agencies	0.000	5/15/2045	100,000,000	45,414,866	55,584,000
	U S TREASURY BD CPN STRIP	U.S. Government and Agencies	0.000	11/15/2046	180,000,000	77,221,417	96,706,800
	U S TREASURY BD PRIN STRIP	U.S. Government and Agencies	0.000	8/15/2047	22,200,000	9,551,764	11,963,580
	U S TREASURY BD PRIN STRIP	U.S. Government and Agencies	0.000	11/15/2047	100,000,000	42,056,612	53,591,000
	U S TREASURY BD PRIN STRIP	U.S. Government and Agencies	0.000	2/15/2048	119,000,000	55,034,030	63,459,130
	U S TREASURY BILL	U.S. Government and Agencies	0.000	12/3/2019	1,035,000	1,032,900	1,032,900
	U S TREASURY BILL	U.S. Government and Agencies	0.000	12/10/2019	600,000	599,358	599,358
	U S TREASURY BILL	U.S. Government and Agencies	0.000	12/12/2019	3,200,000	3,184,510	3,184,510
	U S TREASURY BILL	U.S. Government and Agencies	0.000	12/17/2019	1,400,000	1,398,503	1,398,503
	U S TREASURY BILL	U.S. Government and Agencies	0.000	1/21/2020	500,000	498,805	498,805
	U S TREASURY BILL	U.S. Government and Agencies	0.000	5/28/2020	1,600,000	1,587,322	1,587,322
	U S TREASURY BOND	U.S. Government and Agencies	2.250	8/15/2049	21,850,000	19,941,172	20,584,317

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4i - Schedule of Assets (Held at End of Year)**
Year Ended November 30, 2019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c)	(c)	(c) Par Value/Shares	(d) Cost	(e) Current Value
			Rate of Interest	Date of Maturity			
	U S TREASURY BOND	U.S. Government and Agencies	2.500	2/15/2046	31,658,000	30,598,810	33,479,601
	U S TREASURY BOND	U.S. Government and Agencies	3.000	2/15/2048	3,398,000	3,376,232	3,963,325
	U S TREASURY BOND	U.S. Government and Agencies	3.000	8/15/2048	3,470,000	3,460,634	4,054,487
	U S TREASURY BOND	U.S. Government and Agencies	3.000	2/15/2049	3,750,000	4,059,140	4,390,275
	U S TREASURY BOND	U.S. Government and Agencies	3.125	2/15/2042	7,500,000	9,180,762	8,761,800
	U S TREASURY BOND	U.S. Government and Agencies	4.250	11/15/2040	40,000,000	51,578,516	54,373,600
	U S TREASURY BOND	U.S. Government and Agencies	4.500	2/15/2036	63,000,000	79,615,140	85,354,920
	U S TREASURY BOND	U.S. Government and Agencies	4.500	8/15/2039	27,690,000	35,615,260	38,553,064
	U S TREASURY NOTE	U.S. Government and Agencies	1.500	8/31/2021	9,000,000	8,958,194	8,974,710
	U S TREASURY NOTE	U.S. Government and Agencies	1.500	10/31/2021	46,000,000	45,895,121	45,890,520
	U S TREASURY NOTE	U.S. Government and Agencies	1.625	11/15/2022	20,300,000	20,276,736	20,312,789
	U S TREASURY NOTE	U.S. Government and Agencies	1.750	11/15/2029	13,682,000	73,292,160	73,717,353
	U S TREASURY NOTE	U.S. Government and Agencies	2.125	5/15/2022	34,950,000	35,062,542	35,371,847
	U S TREASURY NOTE	U.S. Government and Agencies	2.250	4/30/2021	3,200,000	3,202,947	3,224,864
	U S TREASURY NOTE	U.S. Government and Agencies	2.250	4/15/2022	700,000	699,981	710,255
	U S TREASURY NOTE	U.S. Government and Agencies	2.375	3/15/2022	6,600,000	6,620,321	6,714,444
	U S TREASURY NOTE	U.S. Government and Agencies	2.500	6/30/2020	4,200,000	4,189,769	4,220,202
	U S TREASURY NOTE	U.S. Government and Agencies	2.500	1/31/2021	1,650,000	1,649,951	1,665,015
	U S TREASURY NOTE	U.S. Government and Agencies	2.625	7/31/2020	8,600,000	8,601,584	8,653,750
	U S TREASURY NOTE	U.S. Government and Agencies	2.625	11/15/2020	12,500,000	12,622,422	12,608,875
	U S TREASURY NOTE	U.S. Government and Agencies	2.625	5/15/2021	17,772,000	17,756,026	18,010,856
	U S TREASURY NOTE	U.S. Government and Agencies	2.625	12/15/2021	6,100,000	6,125,214	6,222,488
	U S TREASURY NOTE	U.S. Government and Agencies	2.875	11/15/2021	700,000	701,872	716,492
			\$ 3,068,020,878 \$ 3,569,426,368 \$ 3,962,364,246				

* Party-in-interest

** Information certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A., the trustee

Farmers Group, Inc.

Employees' Pension Plan

Schedule H line 4i - Schedule of Assets (Acquired and Disposed of Within Year)**

Year Ended November 30, 2019

(a) Identity of Issuer, Borrower, Lessor or Similar Party	(b) Description of Investment	(b) Rate of Interest	(b) Date of Maturity	(b) Par Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
BRITISH AIRWAYS 2019-1 CL 144A	Corporate Bond	3.300	06/15/2034	\$ 3,500,000	\$ 3,500,000	\$ 3,599,960
COMMONWEALTH EDISON CO	Corporate Bond	5.875	02/01/2033	887,000	1,024,425	1,185,954
COMMONWEALTH EDISON CO	Corporate Bond	4.350	11/15/2045	760,000	769,660	801,747
COMMONWEALTH EDISON CO	Corporate Bond	4.000	03/01/2049	5,200,000	5,157,672	5,563,126
DAYTON POWER & LIGHT CO/T 144A	Corporate Bond	3.950	06/15/2049	3,550,000	3,527,103	3,584,648
FIRSTENERGY TRANSMISSION 144A	Corporate Bond	4.550	04/01/2049	2,475,000	2,470,570	2,483,701
INTERNATIONAL BUSINESS MACHINE	Corporate Bond	4.250	05/15/2049	2,500,000	2,464,525	2,853,731
KRAFT HEINZ FOODS CO	Corporate Bond	5.200	07/15/2045	2,000,000	2,136,720	2,093,440
KRAFT HEINZ FOODS CO 144A	Corporate Bond	4.625	10/01/2039	2,800,000	2,766,848	2,783,564
LIBERTY MUTUAL GROUP INC 144A	Corporate Bond	4.500	06/15/2049	1,815,000	2,072,832	2,027,227
MARS INC 144A	Corporate Bond	3.950	04/01/2049	4,200,000	4,175,136	4,411,302
NATIONAL RURAL UTILITIES COOPE	Corporate Bond	4.300	03/15/2049	2,200,000	2,192,476	2,332,306
NEW YORK STATE ELECTRIC & 144A	Corporate Bond	3.300	09/15/2049	3,200,000	3,190,295	3,103,280
NORTHERN STATES POWER CO/MN	Corporate Bond	2.900	03/01/2050	2,500,000	2,451,775	2,422,855
REGENCY CENTERS LP	Corporate Bond	4.650	03/15/2049	4,380,000	4,365,152	4,371,383
TTX CO 144A	Corporate Bond	4.600	02/01/2049	5,445,000	5,432,504	6,052,976
WALT DISNEY CO/THE 144A	Corporate Bond	6.200	12/15/2034	2,250,000	2,964,263	3,191,693
WALT DISNEY CO/THE 144A	Corporate Bond	6.400	12/15/2035	397,000	542,425	555,685
WALT DISNEY CO/THE 144A	Corporate Bond	6.150	02/15/2041	3,500,000	4,686,990	4,965,520
WALT DISNEY CO/THE 144A	Corporate Bond	4.750	09/15/2044	530,000	604,538	670,858
WESTERN & SOUTHERN UFE I 144A	Corporate Bond	5.150	01/15/2049	2,650,000	2,636,405	2,671,930
WESTPAC BANKING CORP	Corporate Bond	4.421	07/24/2039	3,250,000	3,250,000	3,477,730
COMMIT TO PUR FNMA SF MTG(OTC)	U.S. Government and Agencies	-	12/5/2019	300,000	(270)	(47)
US 10YR NOTE FUTURE (CBT)	U.S. Government and Agencies	-	9/1/2019	321	-	521,625
US 10YR NOTE FUTURE (CBT)	U.S. Government and Agencies	-	12/1/2019	322	-	(738,945)
US 10YR ULTRA FUTURE (CBT)	U.S. Government and Agencies	-	9/1/2019	648	-	1,014,454
US 10YR ULTRA FUTURE (CBT)	U.S. Government and Agencies	-	12/1/2019	538	-	(2,250,156)
US 5YR NOTE FUTURE (CBT)	U.S. Government and Agencies	-	9/1/2019	192	-	97,500
US 5YR TREAS NTS FUTURE (CBT)	U.S. Government and Agencies	-	12/1/2019	314	-	(254,656)
US LONG BOND FUTURE (CBT)	U.S. Government and Agencies	-	9/1/2019	96	-	363,000
US LONG BOND FUTURE (CBT)	U.S. Government and Agencies	-	12/1/2019	107	-	(573,938)
US ULTRA BOND (CBT)	U.S. Government and Agencies	-	9/1/2019	87	-	634,781
US ULTRA BOND (CBT)	U.S. Government and Agencies	-	12/1/2019	87	-	(873,398)
ACS ACTIVIDADES DE CONSTRUCCIO	Common Stock	-		32,644	16,975	17,683
ACS ACTIVIDADES DE CONSTRUCCIO	Common Stock	-		36,496	60,836	57,586
ALCON INC	Common Stock	-		9,295	448,421	504,763
ARAMEX PJSC	Common Stock	-		381,500	489,752	445,867
ASCENDAS REAL ESTATE INVESTMEN	Common Stock	-		34,448	-	6,114
BOSSARD HOLDING AG	Common Stock	-		1,661	251,662	243,849
BREDERODE SA	Common Stock	-		1,184	81,979	83,023
BT GROUP PLC	Common Stock	-		353,681	1,075,017	785,110
DART GROUP PLC	Common Stock	-		19,339	203,296	223,002
FERREXPO PLC	Common Stock	-		281,811	868,938	536,964
GOCO GROUP PLC	Common Stock	-		782,377	776,535	825,652
HARMONIC DRIVE SYSTEMS INC	Common Stock	-		14,000	446,516	447,824
PILOT CORP	Common Stock	-		9,700	354,994	372,011
TRANSALTA RENEWABLES INC	Common Stock	-		11,913	120,669	119,880
WORLDLINE SA/FRANCE	Common Stock	-		8,624	538,830	615,044
YAMATO HOLDINGS CO LTD	Common Stock	-		46,500	1,130,529	703,921
CCP_IRS_P_US0003M_R_2.2875%	SWAPS	2.288	5/23/2026	80,965,000	-	3,895,525
CCP_IRS_P_US0003M_R_2.2875%	SWAPS	-	5/23/2026	80,965,000	-	-
CCP_IRS_R_USD-LIBOR-BBA_3M_CM	SWAPS	3.000	12/19/1948	2,500,000	95,224	95,224
CCP_IRS_R_USD-LIBOR-BBA_3M_CM	SWAPS	3.000	12/19/1948	2,500,000	-	-
CCP_OIS_P_USD_FEDL01_1D_CME	SWAPS	2.350	5/11/2021	7,230,000	33,035	19,481
CCP_OIS_P_USD_FEDL01_1D_CME	SWAPS	0.010	5/11/2021	7,230,000	-	-
SUZANO AUSTRIA GMBH REGS	SWAPS	6.000	1/15/2029	1,000,000	1,049,375	1,073,500
				\$ 244,706,885	\$ 70,424,627	\$ 74,216,859

** Information certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A., the trustee

Farmers Group, Inc.
Employees' Pension Plan
Schedule H line 4j - Schedule of Reportable Transactions**
Year Ended November 30, 2019

(a) Identity of Party Involved	(b) Number of Transactions	(c) Description of Asset	(g) Expense Incurred with Transaction					(i) Current Value of Asset on Transaction Date		(j) Net Gain / (Loss)
			(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expense Incurred with Transaction	(h) Cost of Asset	(i) Current Value of Asset on Transaction Date	(j) Net Gain / (Loss)	
ISHARES MSCI EAFE SMALL-CAP	1	ISHARES MSCI EAFE SMALL-CAP	\$ 890,205	\$ -	\$ -	\$ -	\$ 890,205	\$ 890,205	\$ -	-
ISHARES MSCI EAFE SMALL-CAP	1	ISHARES MSCI EAFE SMALL-CAP	-	900,181	-	-	871,155	900,181	29,026	-
ISHARES MSCI EAFE SMALL-CAP	24	ISHARES MSCI EAFE SMALL-CAP	-	102,040,212	-	-	102,905,667	102,040,212	(865,455)	-
ISHARES MSCI EAFE SMALL-CAP	55	ISHARES MSCI EAFE SMALL-CAP	103,354,195	-	-	-	103,354,195	103,354,195	-	-
U S TREASURY BOND	151	U S TREASURY BOND 3.000% 08/15/2048 DD 08/15/18	325,728,792	-	-	-	325,728,792	325,728,792	-	-
U S TREASURY BOND	131	U S TREASURY BOND 3.000% 08/15/2048 DD 08/15/18	-	362,060,888	-	-	358,753,228	362,060,888	3,307,660	-
U S TREASURY BOND	249	U S TREASURY BOND 3.375% 11/15/2048 DD 11/15/18	442,574,863	-	-	-	442,574,863	442,574,863	-	-
U S TREASURY BOND	134	U S TREASURY BOND 3.375% 11/15/2048 DD 11/15/18	-	444,116,317	-	-	442,574,863	444,116,317	1,541,454	-
U S TREASURY BOND	153	U S TREASURY BOND 3.000% 02/15/2049 DD 02/15/19	387,082,166	-	-	-	387,082,166	387,082,166	-	-
U S TREASURY BOND	132	U S TREASURY BOND 3.000% 02/15/2049 DD 02/15/19	-	389,511,122	-	-	383,023,026	389,511,122	6,488,096	-
U S TREASURY BOND	111	U S TREASURY BOND 2.875% 05/15/2049 DD 05/15/19	-	211,809,366	-	-	214,781,251	211,809,366	(2,971,885)	-
U S TREASURY BOND	154	U S TREASURY BOND 2.875% 05/15/2049 DD 05/15/19	214,781,251	-	-	-	214,781,251	214,781,251	-	-
U S TREASURY NOTE	17	U S TREASURY NOTE 2.375% 05/15/2029 DD 05/15/19	109,744,211	-	-	-	109,744,211	109,744,211	-	-
U S TREASURY NOTE	22	U S TREASURY NOTE 2.375% 05/15/2029 DD 05/15/19	-	113,274,363	-	-	109,744,211	113,274,363	3,530,152	-
U S TREASURY NOTE	10	U S TREASURY NOTE 1.125% 03/31/2020 DD 03/31/13	90,314,155	-	-	-	90,314,155	90,314,155	-	-
U S TREASURY NOTE	10	U S TREASURY NOTE 1.125% 03/31/2020 DD 03/31/13	-	90,505,936	-	-	90,314,155	90,505,936	191,781	-
U S TREASURY NOTE	29	U S TREASURY NOTE 1.625% 08/15/2029 DD 08/15/19	-	153,433,979	-	-	154,057,172	153,433,979	(623,193)	-
U S TREASURY NOTE	28	U S TREASURY NOTE 1.625% 08/15/2029 DD 08/15/19	154,057,172	-	-	-	154,057,172	154,057,172	-	-
DREYFUS GOVT CAS MGMT INST	675	DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075 DD 06/03/97	1,807,930,157	-	-	-	1,807,930,157	1,807,930,157	-	-
DREYFUS GOVT CAS MGMT INST	488	DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075 DD 06/03/97	-	1,802,679,073	-	-	1,802,679,073	1,802,679,073	-	-

** Information certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A., the trustee

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of December 1, 2018

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	8	321	0	0	0	0	0	0	0	0	329
	-	46,367	-	-	-	-	-	-	-	-	46,237
25-29	21	1,420	225	0	0	0	0	0	0	0	1,666
	52,354	55,462	64,331	-	-	-	-	-	-	-	56,620
30-34	24	1,300	1,040	347	0	0	0	0	0	0	2,711
	66,417	61,924	69,923	74,738	-	-	-	-	-	-	66,673
35-39	18	825	846	1,424	238	0	0	0	0	0	3,351
	-	71,960	75,728	82,012	85,502	-	-	-	-	-	78,150
40-44	8	509	482	767	622	81	0	0	0	0	2,469
	-	81,445	84,202	82,735	91,513	104,581	-	-	-	-	85,714
45-49	6	353	350	556	527	313	138	0	0	0	2,243
	-	79,001	87,335	86,242	93,730	106,560	98,924	-	-	-	90,579
50-54	10	267	310	347	407	218	361	224	0	0	2,144
	-	84,745	93,093	89,513	87,297	105,069	108,636	93,565	-	-	94,242
55-59	9	178	236	291	366	109	192	378	200	0	1,959
	-	78,674	85,437	85,773	92,481	96,638	99,814	104,654	83,889	-	91,703
60-64	2	85	145	164	209	69	60	115	128	53	1,030
	-	74,537	83,871	81,881	80,910	102,164	104,093	92,671	100,942	69,062	86,969
65-69	1	30	49	53	33	14	15	11	15	13	234
	-	69,273	98,134	73,702	84,208	-	-	-	-	-	88,120
70 & over	0	7	8	19	11	0	2	0	1	2	50
	-	-	-	-	-	-	-	-	-	-	82,926
Total	107	5,295	3,691	3,968	2,413	804	768	728	344	68	18,186
	68,021	65,826	78,290	82,891	89,869	104,338	104,237	99,412	90,854	71,827	80,447

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.

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Farmers Group, Inc. Employees' Pension Plan

EIN / PN: 95-0725935/001

Plan Sponsor: Farmers Group, Inc..

Valuation Date: December 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of December 1, 2018

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	8	321	0	0	0	0	0	0	0	0	329
	-	1,922	-	-	-	-	-	-	-	-	1,897
25-29	21	1,420	225	0	0	0	0	0	0	0	1,666
	1,241	3,103	8,269	-	-	-	-	-	-	-	3,777
30-34	24	1,300	1,040	347	0	0	0	0	0	0	2,711
	1,299	3,857	10,933	17,603	-	-	-	-	-	-	8,308
35-39	18	824	846	1,424	234	0	0	0	0	0	3,346
	-	4,721	13,457	22,811	48,704	-	-	-	-	-	17,687
40-44	8	508	482	767	579	14	0	0	0	0	2,358
	-	6,594	18,263	27,125	60,947	-	-	-	-	-	29,129
45-49	6	353	349	546	453	38	17	0	0	0	1,762
	-	7,488	23,427	31,923	70,993	34,793	-	-	-	-	35,503
50-54	10	267	310	314	70	36	36	16	0	0	1,059
	-	9,177	31,290	36,023	34,786	41,590	50,652	-	-	-	28,571
55-59	9	178	236	268	59	18	23	30	5	0	826
	-	9,732	32,900	38,871	47,562	-	60,289	73,877	-	-	33,228
60-64	2	85	145	151	24	17	10	19	7	0	460
	-	11,332	35,541	42,595	43,561	-	-	-	-	-	37,018
65-69	1	30	49	51	9	3	1	1	0	0	145
	-	9,946	41,001	41,624	-	-	-	-	-	-	36,125
70 & over	0	7	8	18	3	0	0	0	0	0	36
	-	-	-	-	-	-	-	-	-	-	39,527
Total	107	5,293	3,690	3,886	1,431	126	87	66	12	0	14,698
	1,791	4,808	18,036	27,790	59,914	38,588	55,613	73,250	-	-	20,497

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.

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Farmers Group, Inc. Employees' Pension Plan

EIN / PN: 95-0725935/001

Plan Sponsor: Farmers Group, Inc..

Valuation Date: December 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Annual interest crediting rate on cash balance account 5.00%

Interest rate basis:

- ▶ Applicable month August 2018
- ▶ Interest rate basis 3-Segment rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
▶ First segment rate	3.92%	2.21%
▶ Second segment rate	5.52%	3.77%
▶ Third segment rate	6.29%	4.45%
▶ Effective interest rate	5.76%	4.04%

Annual rates of increase

- ▶ Weighted average salaries 4.35%

Demographic Assumptions

Mortality

- ▶ Healthy Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017 and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward [with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017.
- ▶ 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

Plan Name: Farmers Group, Inc. Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 1, 2018

SCHEDULE SB ATTACHMENTS

Disability	40% of 1987 Standard Table				
	Rates varying by age and sex representative rates per 1,000 employees:				
	Age	Male	Female		
	30	0.256	0.364		
	40	0.556	0.812		
	50	2.028	2.184		
	60	5.888	4.376		
Retirement	Rates varying by age				
	Rates per 1,000 participants:				
	Participants with Final Average Pay Pension Benefit			Participants with Cash Balance Pension Benefit	
	Age	Less than 30 years of service	30 years or more of service	Age	
	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	The later of age 62 or termination of employment				
▶ Disability benefit	Upon disablement (prior to January 1, 2012)				
▶ Retirement benefit	Upon retirement from active				
Form of payment	Single		Married		
▶ 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		
			55% as lump sum		
▶ Cash balance benefit	25% as life annuity		25% as life annuity		
	75% as lump sum		75% as lump sum		
Plan Name:	Farmers Group, Inc. Employees' Pension Plan				
EIN / PN:	95-0725935/001				
Plan Sponsor:	Farmers Group, Inc.				
Valuation Date	December 1, 2018				

SCHEDULE SB ATTACHMENTS

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.

Plan Name:	Farmers Group, Inc. Employees' Pension Plan
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Plan Sponsor:	Farmers Group, Inc.
Valuation Date	December 1, 2018

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Changes in Assumptions and Methods Since Prior Valuation

Discount rate	The segment interest rates used to calculate the funding target and target normal cost were updated from August 2017 to August 2018. The segment rates used to determine minimum funding requirements and benefit restrictions were revised by applying the interest rate relief corridors of, but, as required such rates have not been reflected in Section 2.5 Calculation of estimated maximum deductible contribution.
Mortality	The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by the IRS in October 2017 in §1.430(h)(3)-1.

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.

Plan Name:	Farmers Group, Inc. Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date	December 1, 2018

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Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using 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%. Our long term estimate of the 30-year Treasury rate is below the minimum rate of 5%. Currently, 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 is significantly below 5%. The average of the one year constant maturity rates from November 2017 to October 2018 plus one percent is 3.16%.
Annuity conversion rate for hybrid plans	As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.
Rates of increase in compensation	Assumed compensation increases were based on an experience study conducted in 2015.
Administrative expenses	Administrative expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like expected PBGC premiums.

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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2009, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. An experience study was conducted in 2015 and the rates were confirmed to be the company's current best estimate.
Retirement	Retirement rates were based on an experience study conducted in 2015, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Plan Name:	Farmers Group, Inc. Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date	December 1, 2018

Plan Name	Farmers Group, Inc. Employees' Pension Plan
Plan Sponsor EIN	95-0725935
ERISA Plan #	001
Plan Year Ending	November 30, 2019

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	X
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning 12/01/2018 and ending 11/30/2019

▶ **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 2018	
2 Assets:	
a Market value.....	2a 3,406,505,105
b Actuarial value	2b 3,406,505,105
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 7,239 (2) Vested Funding Target 1,136,920,880 (3) Total Funding Target 1,136,920,880
b For terminated vested participants	8,411 417,727,924 417,727,924
c For active participants	18,186 1,275,377,190 1,371,176,695
d Total	33,836 2,830,025,994 2,925,825,499
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 5.76%
6 Target normal cost	6 14,811,280

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>	08/24/2020
	Signature of actuary	Date
Karen Cheung	Type or print name of actuary	2007727
Willis Towers Watson US LLC	Firm name	Most recent enrollment number
		213-337-5808
300 SOUTH GRAND AVE. SUITE 2000 Los Angeles CA 90071	Address of the firm	Telephone number (including area code)

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, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2018
v. 171027**

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).....	178,891,482	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).....	178,891,482	0
10	Interest on line 9 using prior year's actual return of <u>-5.89%</u>	-10,536,708	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		65,241,121
	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>5.95%</u>		3,881,847
	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		69,122,968
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	168,354,774	0

Part III	Funding Percentages
----------	---------------------

14	Funding target attainment percentage	14	110.67%
15	Adjusted funding target attainment percentage.....	15	116.42%
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	137.34%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV	Contributions and Liquidity Shortfalls
----------------	---

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
11/22/2019	78,827	0					
			Totals ►	18(b)	78,827	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	74,638
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

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:
3.92 %2nd segment:
5.52 %3rd segment:
6.29 %☐ 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)

Prior regulation:

☐

Prescribed - combined

☐

Prescribed - separate

☐

Substitute

Current regulation:

☐

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**

14,811,280

b Excess assets, if applicable, but not greater than line 31a**31b**

14,811,280

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**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected☐ 2 plus 7 years☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made☐ 2008☐ 2009☐ 2010☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of December 1, 2018

A contribution of \$78,827 was made on 11/22/2019 by the plan sponsor to correct for overpayments that could not be recovered from plan participants.

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
11/22/2019	2018	78,827	5.76%	.975	N/A	N/A	74,638
Total		78,827					74,638

Plan Name: Farmers Group, Inc. Employees' Pension Plan
EIN / PN: 95-0725935/001
Plan Sponsor: Farmers Group, Inc.
Valuation Date: December 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of December 1, 2018

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.

<u>Retirement Rates</u>			
<u>Age</u>	<u>Participants with</u> <u>Cash Balance Benefit</u>	<u>Participants with Final</u> <u>Average Pay Benefit - Less</u> <u>Than 30 Years of Service</u>	<u>Participants with Final</u> <u>Average Pay Benefit - 30</u> <u>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%

Weighted Average Retirement Age: 60

Plan Name: Farmers Group, Inc. Employees' Pension Plan
EIN / PN: 95-0725935/001
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Valuation Date: December 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on August 28, 2017 effective January 1, 2018.

Covered employees	All employees over age 18, except contract employees, temporary employees, and agents.
Participation date	<p>Before January 1, 2009: Age 21 and one year of service. Participation is made retroactive to the first of the month following the later of the date of hire or attainment of age 21.</p> <p>After December 31, 2008: Completion of one hour of service for employees regularly scheduled to work at least 20 hours per week.</p> <p>After December 31, 2017: First day of the month on which the employee completes a full 12-month period.</p>

Definitions

Continuous service	One month of service for each month in which the participant works at least one hour.
Vesting service	<p>Before January 1, 2009: The period of service earned after attaining age 18. Certain pre-break service is also included.</p> <p>After December 31, 2008: Vesting service from before January 1, 2009 plus continuous service after December 31, 2008.</p>
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. Average monthly compensation was frozen effective December 31, 2018.
Normal retirement date (NRD)	First of month in which the participant attains age 65.

Plan Name:	Farmers Group, Inc. Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date	December 1, 2018

SCHEDULE SB ATTACHMENTS

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%
► 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%

Pay credits ceased effective December 31, 2018.

Plan Name: Farmers Group, Inc. Employees' Pension Plan
 EIN / PN: 95-0725935/001
 Plan Sponsor: Farmers Group, Inc.
 Valuation Date: December 1, 2018

SCHEDULE SB ATTACHMENTS

Annuity starting date	The day in which a participant elects for benefit payments to begin.
Investment credits	<p>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%.</p> <p>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.</p>
Cash balance account	<p>Category A: Not applicable</p> <p>Category B, Category C, former AIG employees: Sum of pay and investment credits allocated</p>
Monthly pension benefit	<p>Category A: One-twelfth the product of Credited Service and the following percentages of Average Monthly compensation:</p> <ul style="list-style-type: none">a) 1.30% of the first \$2,117b) 1.75% on the excess, if any, over \$2,117 <p>The \$2,117 figure reflects indexation for changes in the consumer price index.</p> <p>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.</p> <p>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.</p>
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.

Plan Name:	Farmers Group, Inc. Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date	December 1, 2018

SCHEDULE SB ATTACHMENTS

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.

Plan Name: Farmers Group, Inc. Employees' Pension Plan
EIN / PN: 95-0725935/001
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Valuation Date: December 1, 2018

SCHEDULE SB ATTACHMENTS

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.

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SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	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, a life annuity, a ten-year certain only annuity, and a lump sum.
Maximum on benefits and pay	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.

Future Plan Changes

Willis Towers Watson is not aware of any 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.

Plan Name:	Farmers Group, Inc. Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date	December 1, 2018

Plan Name	Farmers Group, Inc. Employees' Pension Plan
Plan Sponsor EIN	95-0725935
ERISA Plan #	001
Plan Year Ending	November 30, 2019

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	X
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

For completeness, the following assumptions were updated as prescribed:

- The segment interest rates used to calculate the funding target and target normal cost were updated from August 2017 to August 2018. The segment rates used to determine minimum funding requirements and benefit restrictions were revised by applying the corridors of HATFA.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by the IRS in October 2017 in §1.430(h)(3)-1.

Plan Name:	Farmers Group, Inc. Employees' Pension Plan
EIN / PN:	95-0725935/001
Plan Sponsor:	Farmers Group, Inc.
Valuation Date	December 1, 2018