



**PROMISES
KEPT**
2014 ANNUAL REPORT

“We continue to grow a profitable book of business – balanced between life insurance and annuity business, control expenses and maintain a strong capital position.”

Jim Brannen, Chief Executive Officer



Letter To Shareholders

FBL Financial Group delivered excellent financial results again in 2014. For the second consecutive year, we reported record net income per share and record operating income per share. We continue to grow a profitable book of business – balanced between life insurance and annuity business. We have a focus on expense control and maintain a strong capital position.

Each and every day the people of FBL Financial Group keep our promises to the many people who count on us. Our goal is to protect livelihoods and futures while making insurance simple. We serve our Farm Bureau market niche, and with that focus, we expect to achieve outstanding financial results for our shareholders.

FBL's net income increased to \$110 million, or \$4.39 per share for 2014. Operating income increased 9.5% to \$4.27 per share. Both were record highs. FBL's regular quarterly dividend was raised significantly in 2014 to \$0.35 per share and again in 2015 to \$0.40 per share. And in 2015 we recently paid a \$2.00 per share special dividend. FBL's stock price increased 30% in 2014, reaching a succession of new all-time highs in the fourth quarter. Combining dividends and the significant increase in stock price, the total return for the shareholders was an impressive 33.5% for the year. We closed the year with a very strong capital position and ample excess capital. This financial strength was recognized by A.M. Best in December, with a ratings upgrade to "A" Excellent.

We made significant strides this year to grow and further develop our agency force. This is the first full year that our improved training, compensation and retention program has been in place. The cornerstone of this strategy, the reserve agent program, built momentum allowing for further growth in 2015. Our multiline exclusive agency force is one of our most important competitive advantages, along with an industry-leading cross-sell rate, deep knowledge of the agricultural market and a trusted, loyal brand following.

A new year brings more opportunities to protect livelihoods and futures, as we serve our policyholders and maintain FBL's strong financial foundation. We've been diligent and successful in achieving our financial targets during this challenging low interest rate environment. I'm extremely proud of our employees and agents, and pleased with FBL's 2014 results. I look forward to the opportunities before us in 2015, and thank you again for sharing our commitment to growth and success.

Sincerely,



James P. Brannen
Chief Executive Officer

“2014 was a year of success for FBL Financial Group in which we delivered strong financial results and achieved new highs in operating income per share and net income per share.”

Don Seibel, Chief Financial Officer



Financial Review

2014 was a year of success for FBL Financial Group. We delivered strong financial results and achieved new highs in operating income per share and net income per share. We accomplished this by growing our business and actively managing spreads and expenses. At the same time we returned more than \$50 million to shareholders through dividends and common stock repurchases.

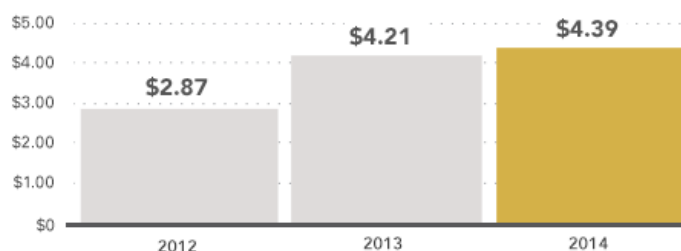
We have ample excess capital and recently increased our regular quarterly cash dividend 14% to \$0.40 per share and paid a \$2.00 per share special dividend.

As we move forward in 2015, we continue to address the challenges of the low interest rate environment and further build on FBL's strong financial foundation.

Some of our more significant financial metrics are highlighted in the following charts. In addition, our Form 10-K contains more detailed information.

Net Income per common share

Record net income per share was achieved in 2014, reflecting steady and consistent growth from Farm Bureau Life.



Operating Income per common share

Operating income grew in 2014 to an all-time high of \$107 million, or \$4.27 per share, reflecting growth in the volume of business, active management of spreads, higher investment fee income and favorable mortality experience.



NOTE: Operating income excludes the impact of unrealized/realized gains and losses on investments, the impact of the change in net unrealized gains and losses on derivatives, discontinued operations and loss on debt redemption associated with disposed operations.

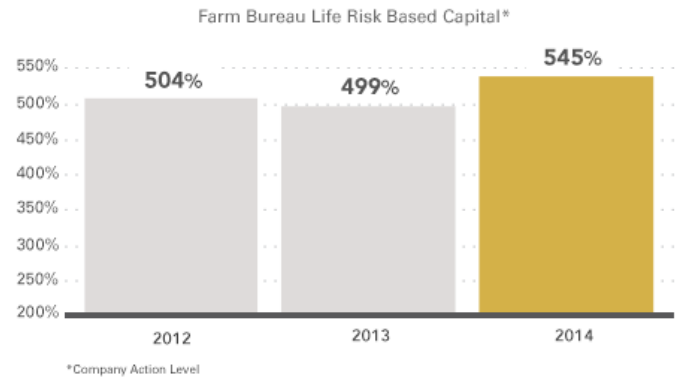
Capitalization

FBL's total capitalization is \$1.3 billion. Farm Bureau Life consistently generates excess capital, and FBL's total excess capital is estimated to be \$230 million at year end 2014.

	As of Dec. 31, 2014 (thousands)
Trust preferred securities, 5%, due 2047	\$ 97,000
Preferred stock	3,000
Common stockholder's equity, excluding AOCI	991,434
Total capitalization, excluding AOCI	1,091,434
Accumulated other comprehensive income	258,410
Total capitalization, including AOCI	\$ 1,349,844
Leverage ratio (50% equity credit for trust preferreds)	3.6%

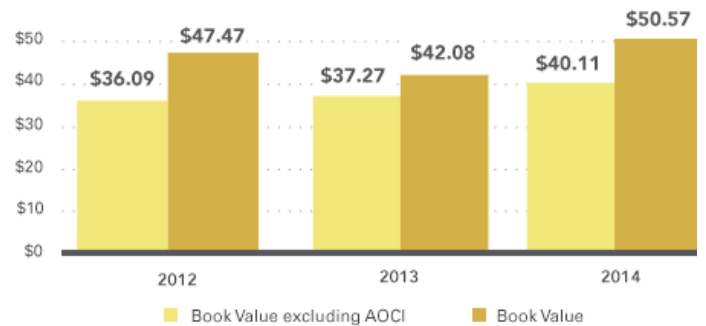
Statutory Capital

Farm Bureau Life’s capital position remains very strong. The company action level risk based capital, or RBC*, ended 2014 at 545%. The increase in 2014 reflects strong earnings growth partially offset by a \$45 million dividend paid from Farm Bureau Life to the parent company.



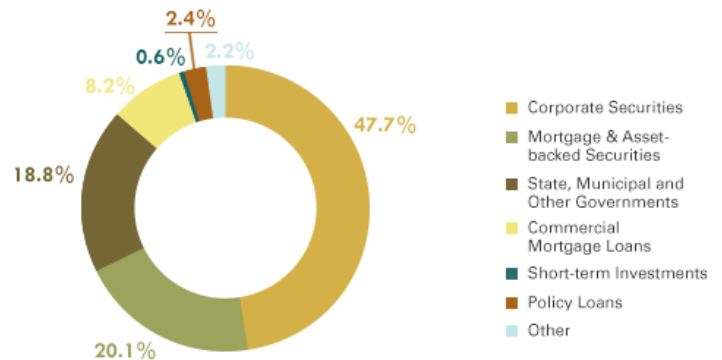
Book Value per common share

FBL’s book value grew by 20.2% in 2014 to \$50.57. Excluding AOCI, book value per share grew by 7.6%.



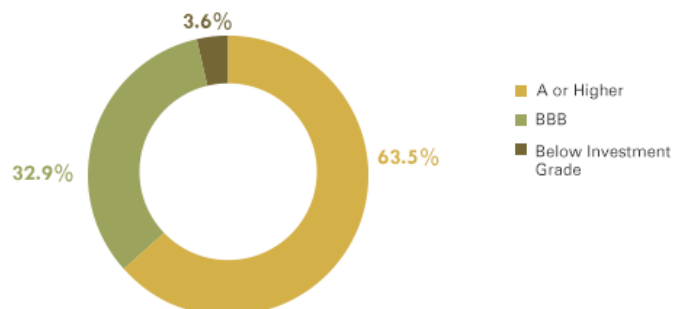
Investments By Type

At December 31, 2014, FBL’s investments totaled \$7.7 billion and are well diversified by individual issue and industry.



Investments By Quality

FBL’s investment portfolio quality is high with 96.4% of the fixed maturity securities being investment grade.



Management & Directors

Senior Management



James P. Brannen
Chief Executive Officer

James P. (Jim) Brannen was named Chief Executive Officer of FBL Financial Group, Inc. in August, 2012. Prior to his appointment as Chief Executive Officer, Brannen served as Chief Financial Officer, Chief Administrative Officer and Treasurer since 2007. He joined FBL in 1991, and held various positions in finance and executive management. Prior to joining FBL, Brannen worked in public accounting.

A graduate of the University of Iowa, Brannen is a certified public accountant and a member of the American Institute of Certified Public Accountants and the Iowa Society of Certified Public Accountants. Brannen is active in civic and industry organizations, currently serving on the board of directors of United Way of Central Iowa, as vice-chair of the board for The Greater Des Moines Partnership and as a member of the Greater Des Moines Committee. He also serves as president of the Federation of Iowa Insurers and as a member of the Property Casualty Insurance Association of America (PCI) Board of Governors.



Donald J. Seibel
Chief Financial Officer and Treasurer

Donald J. (Don) Seibel was named Chief Financial Officer and Treasurer in August, 2012. Prior to his appointment as Chief Financial Officer and Treasurer, Seibel served on the executive management team as Vice President – Finance since 2007. Seibel joined FBL in 1996 and became GAAP accounting vice president in 1998 and vice president-accounting in 2002. Prior to joining FBL, Seibel worked in public accounting.

Seibel holds a bachelor's degree in accounting from Iowa State University, is a certified public accountant and chartered global management accountant, a member of the American Institute of Certified Public Accountants and the Iowa Society of Certified Public Accountants, and holds the Fellow Life Office Management Institute (FLMI) certification. Seibel is also active in civic and industry organizations, currently serving as past president of the Iowa Society of Certified Public Accountants and on the board of directors of Variety - The Children's Charity.



Daniel Greteman
Chief Information Officer

Daniel Greteman was named Chief Information Officer of FBL Financial Group in January, 2015. Greteman has more than 27 years of experience in leading and providing information technology solutions for a variety of businesses in the insurance and communications industries. Prior to joining FBL, Greteman held management positions at Nationwide, most recently serving as Senior Vice President and Chief Information Officer of the Allied Group Information Technology (AGIT). Prior to Nationwide, Greteman was a partner at Accenture, a global management consulting, technology services & outsourcing company.

Greteman holds a Bachelor of Science degree in Computer Engineering from Iowa State University. He is an executive board member and secretary of the Technology Association of Iowa and is a board member for Living History Farms, an open-air museum with a mission to educate and demonstrate 300 years of Iowa's agricultural history.



Charles T. Happel
Chief Investment Officer

Charles T. (Charlie) Happel is Chief Investment Officer of FBL Financial Group. He joined the company in 1984 as a Farm Bureau Financial Services agent, moving to the corporate office in 1986. Over the next 15 years, he held various positions in investments, including securities analyst and portfolio manager. Happel became securities vice president in 2001, vice president - investments in August 2008, and was named chief investment officer in September 2009.

Happel is a graduate of the University of Northern Iowa and earned an MBA from Drake University. He is a Chartered Financial Analyst (CFA) Charterholder and holds a number of industry designations, including CFP, FLMI, ChFC, CLU, and CPCU. He is also a member of the CFA Institute and the CFA Society of Iowa.



David A. McNeill
General Counsel

David A. McNeill, General Counsel of FBL Financial Group, joined the company in 1989. He held various positions in the legal department before being named to his current position in 2009. Prior to joining FBL, McNeill was in private practice as an attorney in the Springfield, Mo. law firm of Miller & Sanford (now part of Lathrop & Gage) and later, the Des Moines law firm of Davis, Hockenber, Wine, Brown, Koehn & Shors (now the Davis Brown Law Firm).

McNeill received his Juris Doctorate degree, with honors, from Drake University Law School and his bachelor's degree from Simpson College. McNeill is a director and serves as Secretary and Vice Chair of the Kansas Life & Health Insurance Guaranty Association.



Daniel D. Pitcher
Chief Operating Officer – Property Casualty Companies

Daniel D. (Dan) Pitcher is Chief Operating Officer – Property Casualty Companies of FBL Financial Group. Prior to his current position, he served as vice president, property/casualty companies from 2007 to 2011. Pitcher joined FBL in 1998 and held various information system roles including as information systems vice president in 2002.

Prior to joining FBL, Pitcher spent 15 years with Nationwide/Allied Insurance in various life and property casualty information systems roles. Pitcher holds a bachelor's degree in business administration from Drake University, and holds the Fellow Life Office Management Institute (FLMI) certification.



Scott Stice
Chief Marketing Officer

Scott Stice was named Chief Marketing Officer of FBL Financial Group, Inc. in June 2013. Stice has overall responsibility for sales, marketing and distribution for the company's brand, Farm Bureau Financial Services, and its multiline exclusive agency force.

Prior to joining FBL, Stice was senior vice president and head of field strategy and execution at Farmers Insurance. Stice began his insurance career with Farmers as an exclusive agent in 1990, and held various agency, marketing and field operations positions. Stice holds a BS in Business Management and Administration from the University of Redlands, and he earned an MBA from Pepperdine University. Stice serves on the board of directors and on the executive committee of Junior Achievement of Central Iowa (JACI).



Raymond W. Wasilewski
Chief Operating Officer – Life Companies

Raymond W. (Ray) Wasilewski was named Chief Operating Officer – Life Companies of FBL Financial Group in July 2014. Wasilewski most recently served as Chief Administrative Officer, responsible for Information Technology, Human Resources and Agency Services. Since joining the companies in 1997, Wasilewski held various roles in information technology throughout the enterprise.

Wasilewski holds a bachelor's degree in vocational education from Southern Illinois University and a master's degree in Computer Information Systems from Nova Southeastern University. Before joining FBL Financial Group, he was a consultant, a commercial software designer, a computer science and electronics instructor at Alaska Junior College, and he served in the U.S. Navy for 17 years in the cryptography field. Wasilewski serves on the board of the Global Insurance Accelerator.

Management & Directors

Board of Directors



Craig D. Hill

Chairman

Craig D. Hill, Chairman of the Board and chair of the Executive Committee, has been a Class B Director since 2007 and previously from 2002 to 2004. He was elected President of the Iowa Farm Bureau Federation and its subsidiary, Farm Bureau Management Corporation, in December 2011 and has served on its board of directors since 1989. He was its Vice President from 2001 to 2011. He served on the board of Farm Bureau Life from 1989 to 2007, and again from December 2011 when he also became its President. He has been on the board of Farm Bureau Property & Casualty since 1989, and also serves on the board of Western Ag. Hill is also a director of the American Farm Bureau Federation and FB BanCorp. Hill farms 1,000 acres of row crops and has a swine operation near Milo, Iowa.



Jerry L. Chicoine

Vice Chairman

Jerry L. Chicoine, Class A Director since 1996, is Lead Independent Director and Vice Chairman of the Board. He retired effective January 1, 2001 as Chairman and Chief Executive Officer of Pioneer Hi-Bred International, Inc. He had served in those capacities since 1999, and was Pioneer's Executive Vice President and Chief Operating Officer since 1997. From 1988 to 1997 he had served as Senior Vice President and Chief Financial Officer. He was named a director of Pioneer Hi-Bred in March 1998. He was named Outstanding CPA in Business and Industry by the Iowa Society of CPAs in 1998. He was a partner in the accounting firm of McGladrey & Pullen from 1969 to 1986, and also holds a law degree.



James P. Brannen

James P. (Jim) Brannen was named Chief Executive Officer of FBL Financial Group, Inc. in August, 2012. Prior to his appointment as Chief Executive Officer, Brannen served as Chief Financial Officer, Chief Administrative Officer and Treasurer since 2007. He joined FBL in 1991, and held various positions in finance and executive management. Prior to joining FBL, Brannen worked in public accounting.

A graduate of the University of Iowa, Brannen is a certified public accountant and a member of the American Institute of Certified Public Accountants and the Iowa Society of Certified Public Accountants. Brannen is active in civic and industry organizations, currently serving on the board of directors of United Way of Central Iowa, as vice-chair of the board for The Greater Des Moines Partnership and as a member of the Greater Des Moines Committee. He also serves as president of the Federation of Iowa Insurers and as a member of the Property Casualty Insurance Association of America (PCI) Board of Governors.



Roger K. Brooks

Roger K. Brooks, Class A Director since 2009, is the retired Chief Executive Officer and Chairman of AmerUs Group. He retired from AmerUs in 2005, after nearly 50 years of service. Brooks has served on numerous community boards and is a member of the Iowa Insurance Hall of Fame and Iowa Business Hall of Fame. He is also a Fellow of the Society of Actuaries. Brooks graduated magna cum laude with a bachelor's degree in mathematics from the University of Iowa. He also participated in Stanford University's Executive Program.



Richard W. Felts

Richard Felts is President of the Kansas Farm Bureau and is a director of Farm Bureau Life and Farm Bureau Property & Casualty. He farms near Liberty, Kansas and is a partner in Felts Farms, a diversified grain and livestock operation. Felts earned a bachelor's degree in agriculture and animal science from Kansas State University.



Joe D. Heinrich

Joe Heinrich, Class B Director since 2013, was elected Vice President of the Iowa Farm Bureau Federation in 2011 and to its board of directors in 2004. He is a director of Farm Bureau Life, Farm Bureau Property & Casualty and Western Ag, and a member of the board of managers of 5400 Holdings, LLC. Heinrich and his family farm with his nephew. Together, they have a diversified operation including corn, soybeans, oats and hay, plus a beef cow-calf herd and a dairy operation



Paul E. Larson

Paul E. Larson, Class A Director since 2004, retired in 1999 as President of Equitable Life of Iowa and its subsidiary, USG Annuity and Life, after 22 years with the companies. Larson holds both a law degree and a certified public accountant designation. He was named Outstanding CPA in Business and Industry by the Iowa Society of CPAs in 1999, and inducted into the American Institute of CPAs Business and Industry Hall of Fame in 2000. He is a member of the board of directors of non-public companies Wellmark, Inc., Wellmark of South Dakota, Inc., GuideOne Mutual Insurance Company and GuideOne Specialty Mutual Insurance Company. He was also a board member of EquiTrust Mutual Funds (which was then managed by one of our subsidiaries), where he was chair of the Audit Committee and the committee's financial expert. He resigned from the EquiTrust Mutual Funds board upon election to our Board in 2004.



Frank S. Priestley

Frank S. Priestley, Class B Director since 2013 and previously from 1998 to 2004, owns and operates a farm in Franklin, Idaho. He raises alfalfa, hay, wheat, barley, pasture and Holstein dairy heifers. He was elected President of the Idaho Farm Bureau Federation in 1997, having first been elected to the Board of Directors of Idaho Farm Bureau Federation in 1985. He is President and a director of Farm Bureau Mutual Insurance Company of Idaho and Farm Bureau Finance Company (Idaho), and a director of Farm Bureau Life. He is also a director of FB BanCorp, American Agricultural Insurance Company, American Farm Bureau Insurance Services and The Mountain States Legal Foundation. He previously served on the Board of Directors of the American Farm Bureau Federation.



Kevin G. Rogers

Kevin Rogers, Class B Director since 2008, has served as President of the Arizona Farm Bureau Federation since 2003. He also served on the board of the American Farm Bureau Federation and its executive committee for six years through 2010. He is a director of FB BanCorp. He is an officer of the Arizona Cotton Grower’s Association and serves on the board of the National Cotton Council, the USDA’s Cotton Board (chairman) and is on the USDA’s Air Quality Task Force. Rogers is chair of the Farm Bureau Property & Casualty Insurance and Western Agricultural boards of directors, and a director of Farm Bureau Life Insurance. His family farms 7,000 acres in the Phoenix metropolitan area and produces cotton, alfalfa, wheat, barley and corn.



Scott E. VanderWal

Scott E. VanderWal, Class B Director since 2011, has been president of the South Dakota Farm Bureau Federation since 2004, and a member of its board of directors since 1997. He is also a member of the boards of directors of Farm Bureau Property & Casualty (since 2004), Farm Bureau Life (since 2004), Western Ag (since 2006), FB BanCorp (since 2004) and American Farm Bureau Federation (since 2006), and member of a number of American Farm Bureau task forces. VanderWal received a bachelor’s degree in General Agriculture, with a Plant Science minor, from South Dakota State University in 1985. His family farm operation near Volga, SD includes corn, soybeans, custom cattle feeding and custom harvesting. VanderWal does the overall financial management, accounting, crop management and planning for the farm operation. He has also traveled to Brazil, China, Switzerland, Cuba, Panama and Colombia on agriculture trade and marketing trips.

Company Profile

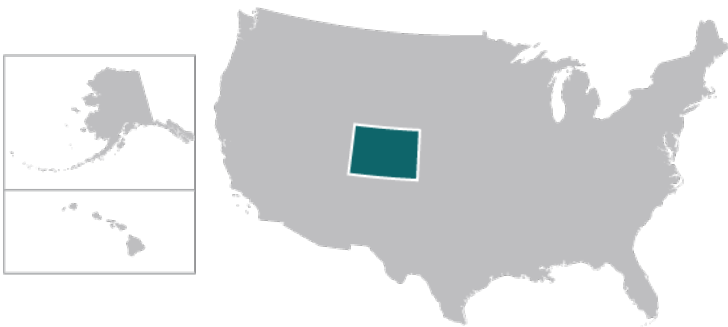
FBL Financial Group is a holding company whose purpose is to protect livelihoods and futures. Its primary operating subsidiary, Farm Bureau Life Insurance Company, underwrites and markets a broad range of life insurance and annuities to individuals and businesses, which are distributed by multiline exclusive Farm Bureau agents. In addition, FBL Financial Group manages all aspects of two Farm Bureau affiliated property-casualty insurance companies for a management fee. FBL Financial Group, headquartered in West Des Moines, Iowa, is traded on the New York Stock Exchange under the symbol FFG.

Farm Bureau Life Insurance Company



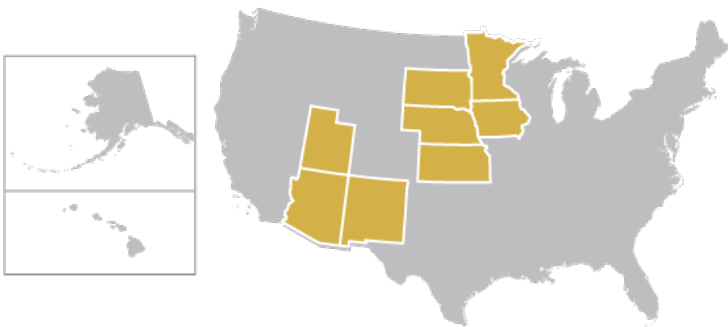
FBL Financial Group's Farm Bureau Life Insurance Company subsidiary has 1,795 exclusive agents and managers in 14 Midwestern and Western states. Farm Bureau Life, which originated in 1945, serves the niche marketplace of Farm Bureau members with a comprehensive line of life insurance and annuity products.

Greenfields Life Insurance Company



Greenfields Life Insurance Company is a subsidiary of Farm Bureau Life Insurance Company and was created in 2013 to offer life insurance and annuity products in the state of Colorado.

Farm Bureau Property & Casualty Insurance Company Western Agricultural Insurance Company



FBL Financial Group manages all aspects of two Farm Bureau affiliated property-casualty insurance companies: Farm Bureau Property & Casualty Insurance Company and Western Agricultural Insurance Company, which operate predominantly in eight states. FBL Financial Group receives a management fee from these companies and underwriting results do not impact FBL Financial Group's results.

Shareholder Information

Corporate Headquarters

FBL Financial Group, Inc.
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West Des Moines, Iowa 50266
(515) 225-5400
www.fblfinancial.com

Independent Auditors

Ernst & Young LLP
Suite 3000
801 Grand Avenue
Des Moines, Iowa 50309

Stock Transfer Agent

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
866-892-5627
www.amstock.com

Form 10-K and Proxy Statement

View FBL Financial Group's Form 10-K and Proxy Statement by visiting www.fblfinancial.com and selecting Financial Information, SEC Filings.

Financial and Investor Inquiries

Anyone interested in learning more about FBL Financial Group can ask questions and/or request news releases, annual reports, financial supplements, and Forms 10-K and 10-Q at no charge by completing our Document Request Form for printed materials or our Contact Us Form for questions or comments. Direct mail inquiries should be forwarded to:

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Vice President - Corporate & Investor Relations
FBL Financial Group, Inc.
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(515) 226-6780
email: Kathleen.TillStange@FBLFinancial.com

Direct Stock Purchase Plan

You can purchase FBL Financial Group Class A common stock through our stock transfer agent, American Stock Transfer. To find out more, purchase stock or manage your existing account, call 866-892-5627 or visit www.amstock.com.

Forward Looking Statements

Statements concerning FBL Financial Group's prospects for the future are forward-looking statements intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act. This includes statements on this website, statements contained in documents filed with the Securities and Exchange Commission and statements made by officers of the Company in oral discussions. These statements generally can be identified by their context, including terms such as "believes," "anticipates," "expects," or similar words.

These statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statement. These risks and uncertainties are detailed in FBL Financial Group's reports filed with the Securities and Exchange Commission and include, but are not limited to, difficult conditions in financial markets and the economy, lack of liquidity and access to capital, investment valuations, interest rate changes, changes in laws and regulations, competitive factors, relationships with Farm Bureau organizations, differences between actual claims experience and underwriting assumptions, the ability to attract and retain sales agents, adverse results from litigation and a decrease in ratings. These forward-looking statements are based on assumptions which FBL Financial Group believes to be reasonable; however, no assurance can be given that the assumptions will prove to be correct. These important risks and uncertainties should be considered in evaluating any statement contained herein.

Investors should not place undue reliance upon any forward-looking statements. FBL disclaims any obligation to update forward-looking statements. Further, FBL Financial Group assumes no responsibility for any inaccuracies or misstatements that occur as a result of the review of dated material. For FBL Financial Group's most current information, please reference FBL Financial Group's [current SEC filings](#), which may be found on FBL Financial Group's website under Investor Relations, SEC Filings.



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