



# ALWAYS FORWARD

2017 FBL FINANCIAL GROUP  
ANNUAL REPORT

**“I am pleased to report that FBL Financial Group reported record earnings for 2017, one of several positive metrics.”**

Jim Brannen, Chief Executive Officer



## Letter To Shareholders

I am pleased to report that FBL Financial Group reported record earnings for 2017, one of several positive metrics. Our company and industry faced challenges in 2017, but we moved forward with financial discipline. This enabled us to grow our life insurance and annuity business, deliver record earnings results and return more than \$81 million to shareholders in the form of dividends.

FBL's net income for the year was a record \$194 million, or \$7.75 per share, and non-GAAP operating income was \$108 million or \$4.32 per share, another record. We raised the quarterly dividend to \$0.44 per share in the first quarter of 2017, and announced a special dividend of \$1.50 per share in the same quarter. We believe our reserves are strong and our investments are well managed. We also have a strong capital position, which allows us to maintain an attractive dividend yield.

The Tax Cuts and Jobs Act enacted last December resulted in large one-time adjustments to net deferred tax liabilities, which had a positive impact to our net income for the year. In addition, the lower corporate tax rate is positive. We are evaluating the new rate and its impact on our business going forward. As we assess opportunities, we'll consider possible benefits for a variety of constituents, including shareholders, policyholders, and employees.

We maintain a balance between our life insurance and annuity business, and during the year emphasized increased life insurance applications. The response was positive, and life premiums collected grew 4% to \$292 million. Annuity sales declined by 19% to \$285 million. With a backdrop of low interest rates, increased regulation and strong growth in equity markets, annuity products were less attractive. We introduced a new flexible premium indexed annuity in 2017, giving clients the option of making additional contributions to their indexed annuity contracts.

Our multiline exclusive agency force charted an upward trend the past several years, but this past year we had a slight decrease to a total of 1,840 agents and agency managers at year-end. Top line recruiting and training remain robust, and we've addressed the attrition in a few markets that drove the decline. We're confident in resuming growth in the new agents, supported by several growth initiatives.

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Our newest initiative is Wealth Management, in which we're adding advisory capabilities through a new Registered Investment Advisor. Many of our agents are already registered representatives, and we expect more to obtain securities licensing. We've have rolled out a new mutual fund platform to our agents, and will be converting nearly \$1 billion of existing mutual fund business to this platform. After that, we plan to introduce financial planning and a managed account platform to our agents as well as add the role of a Farm Bureau wealth management advisor to our distribution system. Once fully implemented, we expect this initiative to allow our agents to add more value, enhance the customer experience and further strengthen the agent/customer relationship.

The insurance industry is experiencing headwinds. Regulation, competition and long years of low interest rates hinder our progress. We operate in a mature industry, but we seek ways to innovate as we uphold the traditions that keep us stable and strong.

To conclude, I am pleased with our accomplishments in 2017. Most importantly, I am proud of the meaningful work we do to protect the livelihoods and futures of our clients. I am confident in FBL Financial Group's future as we move forward in 2018. Thank you for your interest in FBL Financial Group.

Sincerely,

A handwritten signature in black ink that reads "James P. Brannen". The signature is written in a cursive style with a large initial "J" and "B".

James P. Brannen  
Chief Executive Officer

**“We are confident as we move forward in 2018. We continue our focus on financial discipline to profitably grow our business to benefit our stakeholders.”**

Don Seibel, Chief Financial Officer



## Financial Review

2017 was a great year for FBL Financial Group. We achieved new all-time highs in net income and non-GAAP operating income. And we returned more than \$81 million to shareholders in the form of dividends. We were able to accomplish these outstanding results with our focus on financial discipline.

We have a strong capital position, with an estimated \$200 million of excess capital at year end. In the first quarter of 2018 we again increased our regular quarterly dividend – this time to \$0.46 per share – and paid a \$1.50 per share special dividend.

Despite some challenges for the insurance industry, we are confident as we move forward in 2018. We continue our focus on financial discipline to profitably grow our business to benefit our stakeholders.

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

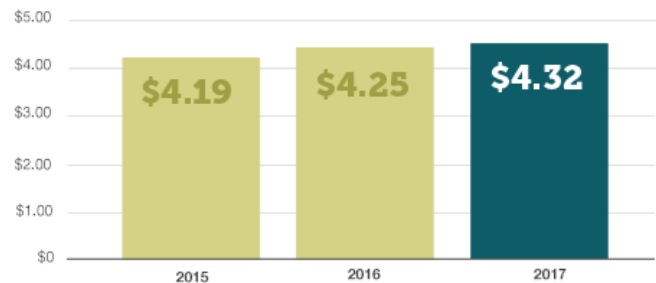
### Net Income per common share

Record income of \$7.75 per share (\$194 million) was achieved in 2017. This includes a one-time benefit of \$3.42 per share (\$85.8 million) from the Tax Cuts and Jobs Act of 2017, enacted December 22, 2017.



### Non-GAAP Operating Income per common share

Record non-GAAP operating income of \$108 million, or \$4.32 per share, was achieved in 2017 reflecting a disciplined approach to growing our business, active management of spreads and expenses, and increased death benefits.



*Note: Non-GAAP operating income excludes the initial impact of changes in federal statutory income tax rates and tax laws, realized gains and losses on investments, and the change in net unrealized gains and losses on derivatives. See our GAAP to Non-GAAP Reconciliation.*

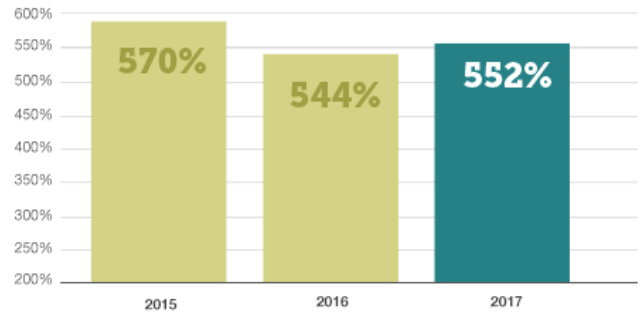
### Capitalization

FBL's total capitalization is \$1.5 billion. Farm Bureau Life consistently generates excess capital, and FBL's total excess capital is estimated to be \$200 million at year end 2017.

	As of Dec. 31, 2017 (thousands)
Trust preferred securities, 5%, due 2047	\$ 97,000
Preferred stock	3,000
Common stockholders' equity, excluding accumulated other comprehensive income (AOCI)	1,149,035
Total capitalization, excluding AOCI	1,249,035
Accumulated other comprehensive income	236,757
Total capitalization, including AOCI	\$ 1,485,792
Leverage ratio (50% equity credit for trust preferreds)	3.3%

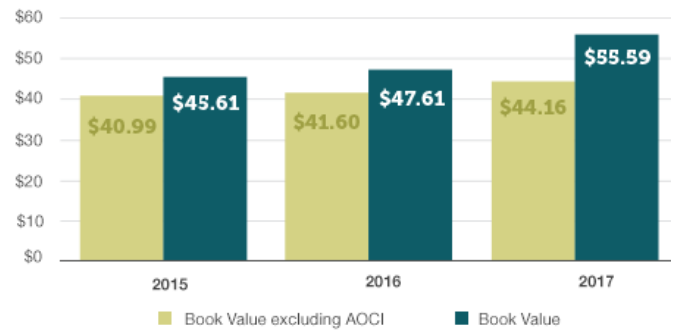
### Statutory Capital

Farm Bureau Life's capital position is very strong. The company action level risk based capital, or RBC, ended 2017 at 552%.



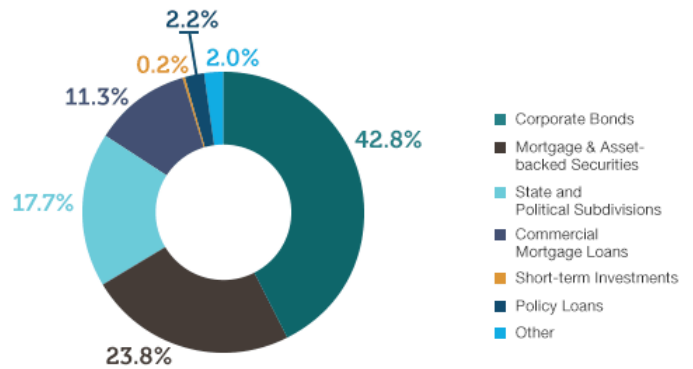
### Book Value per common share

FBL's book value per share at December 31, 2017 was \$55.59. Excluding accumulated other comprehensive income, book value per share grew to \$44.16



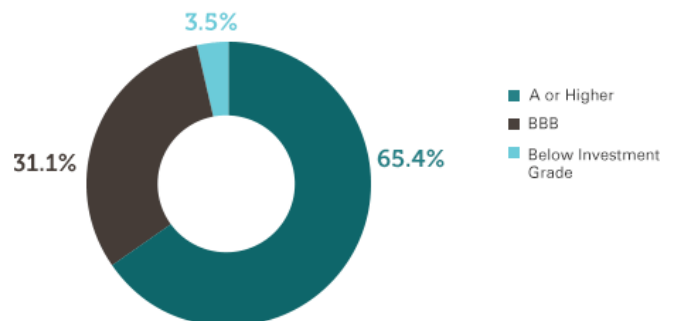
### Investments By Type

At December 31, 2017, FBL's investments totaled \$8.6 billion and are well diversified by individual issue and industry.



### Investments By Quality

FBL's investment portfolio quality is high with 96.5% of the fixed maturity securities being investment grade.



## GAAP to Non-GAAP Reconciliation

### GAAP to Non-GAAP Reconciliation

For the year ended December 31, 2017

(dollars in thousands, except per share data)

	Year ended December 31,		
	2015	2016	2017
<b>Net income attributable to FBL</b>	\$ 113,527	\$ 107,223	\$ 194,327
Adjustments:			
Initial impact of the Tax Act	-	-	(85,797)
Net realized gains/losses on investments <sup>(a)</sup>	(8,498)	713	2,381
Change in net unrealized gains/losses on derivatives <sup>(a)</sup>	(141)	(1,485)	(2,549)
<b>Non-GAAP operating income <sup>(b)</sup></b>	<u>\$ 104,888</u>	<u>\$ 106,451</u>	<u>\$ 108,362</u>
<b>Non-GAAP operating income per common share assuming dilution <sup>(b)</sup></b>	<u>\$ 4.19</u>	<u>\$ 4.25</u>	<u>\$ 4.32</u>
<b>Book value</b>	\$ 45.61	\$ 47.61	\$ 55.59
Less: Per share impact of accumulated other comprehensive income	4.62	6.01	11.43
<b>Book value, excluding accumulated other comprehensive income <sup>(c)</sup></b>	<u>\$ 40.99</u>	<u>\$ 41.60</u>	<u>\$ 44.16</u>

(a) Net of adjustments, as applicable, to amortization of unearned revenue reserves, deferred acquisition costs, deferred sales inducements, value of insurance inforce acquired, interest sensitive policy reserves and income taxes attributable to these items.

(b) In addition to net income, FBL has consistently utilized non-GAAP operating income, a financial measure common in the life insurance industry that is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), as a primary economic measure to evaluate its financial performance. Non-GAAP operating income equals net income attributable to FBL Financial Group adjusted to exclude the initial impact of changes in federal statutory income tax rates and tax laws, realized gains and losses on investments and the change in net unrealized gains and losses on derivatives, which can fluctuate greatly from period to period. These fluctuations make it difficult to analyze core operating trends. In addition, for derivatives not designated as hedges, there is a mismatch between the valuation of the asset and liability when deriving net income (loss). Specifically, call options relating to indexed business are one-year assets while the embedded derivatives in the indexed contracts represent the rights of the contract holder to receive index credits over the entire period the indexed annuities are expected to be in force. This non-GAAP measure is used for goal setting, determining short-term incentive compensation and evaluating performance on a basis comparable to that used by many in the investment community. FBL Financial Group believes the combined presentation and evaluation of non-GAAP operating income, together with net income, provides information that may enhance an investor's understanding of FBL Financial Group's underlying results and profitability.

(c) Book value per share excluding accumulated other comprehensive income is a non-GAAP measure. Accumulated other comprehensive income totaled \$285.0 million at December 31, 2017 and \$149.6 million at December 31, 2016. Since accumulated other comprehensive income fluctuates from quarter to quarter due to unrealized changes in market value of investments caused principally by changes in market interest rates, FBL Financial Group believes this non-GAAP financial measure provides useful supplemental information.



## 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 member of the American Institute of Certified Public Accountants and the Iowa Society of Certified Public Accountants. He was named “Outstanding CPA in Business & Industry” in 2015 by the ISCPA.

Brannen is active in industry and community organizations, and currently serves on the board of directors of the Greater Des Moines Partnership, Great Western Bank and as member of the Iowa Business Council and Greater Des Moines Committee. He also serves the insurance industry on the CIC Advisory Committee and as Second Vice-Chair of the Board of Governors for PCI, the Property Casualty Insurers Association of America. He also serves on several PCI committees, including as chair of the Working Group on Federal Tax Reform.



#### **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, he 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. He is also active in civic and industry organizations, serving on the boards of directors of Variety – the Children’s Charity of Iowa and Greater Des Moines Habitat for Humanity.





### **Casey Decker**

Chief Information Officer

Casey Decker was named Chief Information Officer for FBL Financial Group, Inc. in June 2016. Decker joined FBL in 2004 and progressed through various information technology roles, leading to Business Technology Vice President. Since 2014, Decker served as Agency Support Vice President, leading the team that provides strategies and solutions to support agents in growing successful and sustainable businesses. Prior to joining FBL Financial Group, Decker was the Director of Technology for a not-for-profit organization in Chicago with responsibilities for creating and leading programs that improved information systems capabilities for various social service agencies and public schools.

Decker holds a bachelor's degree from Drake University and a master's degree in Management of Information Systems from DePaul University. He serves on the boards of directors of the Food Bank of Iowa, Junior Achievement, the Global Insurance Accelerator and as a member of the Education Cabinet for United Way of Central Iowa.



### **Lori Gadelmann**

General Counsel

Lori Gadelmann, General Counsel of FBL Financial Group, joined the company in 1993. She has held progressive leadership positions with the company over the last 25 years, most recently serving as Vice President - Assistant General Counsel and Corporate Compliance Officer. She is responsible for all legal and compliance matters.

Gadelmann holds a bachelor's degree in journalism from Iowa State University and a Juris Doctorate from Drake University Law School. She also holds the Chartered Life Underwriter (CLU) designation. Gadelmann serves on the life and health guaranty association boards in Iowa, Colorado and Montana, chairing the Iowa and Colorado boards of directors. She also serves as vice president of the Iowa Insurance Institute and chairs the Life and Financial Services Committee for the Federation of Iowa Insurers.

**Nicholas C. Gerhart**

Chief Administrative Officer

Nicholas C. (Nick) Gerhart, J.D., M.H.A., joined FBL Financial Group as Chief Administrative Officer in January 2017. In this role, Gerhart has responsibility for enterprise strategic planning, government relations, human resources and health services, among other administrative functions.

Gerhart served as the Insurance Commissioner for the State of Iowa from February 2013 until December 2016. During his time as Commissioner he was very involved at the NAIC and appointed to the Federal Advisory Committee on Insurance.

Prior to serving as Commissioner, he worked at Sammons Financial Group and American Equity Investment Life Insurance Company. He earned his law degree and health law certificate from St. Louis University School of Law and a Masters of Health Administration from St. Louis University School of Public Health. He also earned a B.A. from the University of Northern Iowa. Gerhart is an active community leader and currently is a deputy of the Iowa Business Council, a member of U.S. Bank Advisory Board and of United Way of Central Iowa's Workplace Cabinet and serves on the boards of The Homestead, ChildServe and Carpe Data.

**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.



### **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. He is a member of the United Way of Central Iowa Board of Directors.



### **D. 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 the Executive Leadership Team for the American Heart Association of Central Iowa.



### **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.

## 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.



#### **Paul E. Larson**

Vice Chairman

Paul E. Larson is FBL's lead independent director. He has been a Class A Director since 2004 and 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 CPA's 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.



### **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 member of the American Institute of Certified Public Accountants and the Iowa Society of Certified Public Accountants. He was named “Outstanding CPA in Business & Industry” in 2015 by the ISCPA.

Brannen is active in industry and community organizations, and currently serves on the board of directors of the Greater Des Moines Partnership, Great Western Bank and as member of the Iowa Business Council and Greater Des Moines Committee. He also serves the insurance industry on the CIC Advisory Committee and as Second Vice-Chair of the Board of Governors for PCI, the Property Casualty Insurers Association of America. He also serves on several PCI committees, including as chair of the Working Group on Federal Tax Reform.



### **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 was previously 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 W. 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 Property & Casualty and Western Ag, and a member of the Class A Nominating and Corporate Governance Committee. 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.



**James A. Holte**

James Holte, Class B Director since 2016, was elected president of the Wisconsin Farm Bureau Federation in 2012 and to its board of directors in 1995. He is a director of Farm Bureau Life Insurance Company and has served on the American Farm Bureau Federation board of directors since 2015. Holte raises beef cattle and grows corn, soybeans and alfalfa.



**Paul A. Juffer**

Paul A. Juffer was elected as a Class A Director to the board of FBL Financial Group in May 2017. Juffer is the Managing Partner of LWBJ Financial, LLC (“LWBJ”), where he has practiced as a certified public accountant since 1997. Through LWBJ, Mr. Juffer has served as Chief Financial Officer for several emerging technology companies, including most recently for Harrisvaccines, Inc. from 2013 to 2015. Prior to his time at LWBJ, he was Chief Financial Officer for a technology company and worked as an auditor at KPMG. Juffer is a member of the American Institute of Certified Public Accountants and the Iowa Society of Certified Public Accountants. He has a bachelor’s degree in accounting from the University of Iowa.





### **Kevin D. Paap**

Kevin Paap was elected as a Class B Director to the board of FBL Financial Group in November 2017 and is a member of the Class A Nominating and Corporate Governance Committee. Paap was elected president of the Minnesota Farm Bureau Federation in 2005 and to its board of directors in 1997. He is a director of Farm Bureau Property & Casualty and Western Agricultural Insurance Companies. He is past state president of the Minnesota Soybean Growers Association, a graduate of the first Minnesota Agricultural and Rural Leadership Program and a policy fellow through Humphrey Institute for Public Affairs, 2002. Paap is also a past member of Farm Safety 4 Just Kids National Board of Directors. He serves on the Alumni Board of the University of Minnesota – Waseca, where he earned a bachelor's degree in crop production. He and his wife own and operate a fourth-generation family farm in Blue Earth County, Minnesota.



### **Scott E. VanderWal**

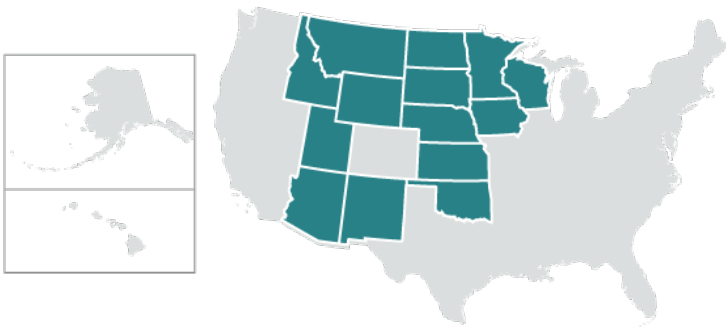
Scott E. VanderWal was elected a Class B director in May 2011. VanderWal has been president of the South Dakota Farm Bureau Federation since 2004, and a member of its board of directors since 1997. He is also a member of the boards of directors of Farm Bureau Property & Casualty (since 2004), Farm Bureau Life (since 2004), Western Ag (since 2006), FB BanCorp (since 2004) and American Farm Bureau Federation (since 2006). In January of 2016, VanderWal was elected as the Vice President of the American Farm Bureau Federation. He previously served on the American Farm Bureau Federation audit committee for five years, including three years as chairman. He also serves as chair of the Farm Bureau Property & Casualty audit and budget committee.

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, South Dakota 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 participated in agricultural and marketing trips to Brazil, China, Switzerland, Cuba, Panama and Colombia.

## Company Profile

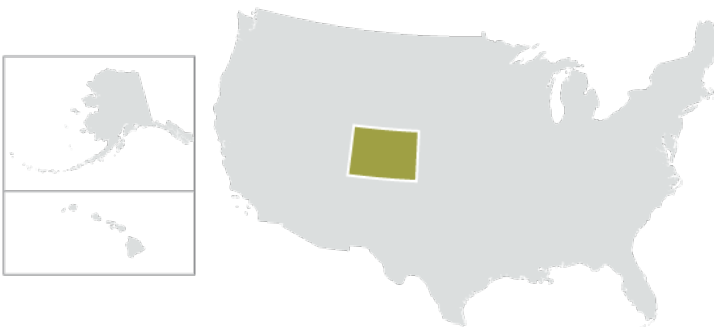
FBL Financial Group is a holding company whose purpose is to protect livelihoods and futures. Its primary operating subsidiary, Farm Bureau Life Insurance Company, underwrites and markets a broad range of life insurance and annuities to individuals and businesses, which are distributed by multiline exclusive 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



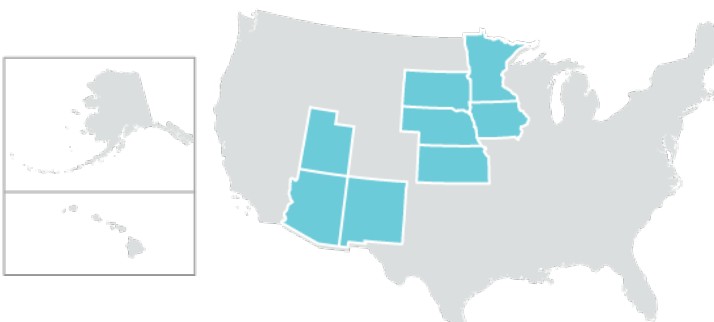
As of December 31, 2017 FBL Financial Group had 1,840 exclusive agents and managers in 14 Midwestern and Western states. Farm Bureau Life, which originated in 1945, serves the niche marketplace of Farm Bureau members with a comprehensive line of life insurance and annuity products.

### 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.  
5400 University Avenue  
West Des Moines, Iowa 50266  
(515) 225-5400  
[www.fblfinancial.com](http://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.astfinancial.com](http://www.astfinancial.com)

## Form 10-K and Proxy Statement

View FBL Financial Group's Form 10-K and Proxy Statement by visiting [www.fblfinancial.com](http://www.fblfinancial.com) and selecting Investor Relations, 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 inquires should be forwarded to:

Kathleen Till Stange  
Vice President Corporate & Investor Relations  
FBL Financial Group, Inc.  
5400 University Avenue  
West Des Moines, Iowa 50266  
(515) 226-6780  
email: [Kathleen.TillStange@FBLFinancial.com](mailto:Kathleen.TillStange@FBLFinancial.com)

## Stock Purchase

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.astfinancial.com](http://www.astfinancial.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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[www.fblfinancial.com](http://www.fblfinancial.com)