

2018

I N R E V I E W

FBL FINANCIAL GROUP
ANNUAL REPORT

“I am pleased to report that FBL Financial Group reported strong earnings for 2018, maintained an excellent capital position, and continued to grow a profitable book of business, all while serving our Farm Bureau niche market.”

Jim Brannen, Chief Executive Officer



Letter To Shareholders

Welcome to FBL Financial Group’s annual report for 2018.

I am pleased to report that FBL Financial Group reported strong earnings for 2018, maintained an excellent capital position, and continued to grow a profitable book of business, all while serving our Farm Bureau niche market.

FBL’s net income for the year was \$94 million, or \$3.75 per share, and non-GAAP operating income was \$109 million or \$4.36 per share, a record result. In the first quarter we raised the quarterly dividend to \$0.46 per share and declared a special dividend of \$1.50 per share. We have a strong financial foundation and returned nearly \$99 million to shareholders.

Our business is well balanced between life insurance and annuities. Both segments experienced growth this past year. Life premiums collected grew 4% to \$304 million, while annuity premiums collected increased to \$285 million. As important, the number of life insurance and annuity applications issued increased. I’m pleased that we are reaching more clients with the products they need, and fulfilling our purpose to protect livelihoods and futures.

As of year-end 2018, we had 1,839 agents and agency managers. Our multiline exclusive agency force is a significant competitive advantage. We experienced higher agent attrition than we wanted in the first half of the year, so we made modifications to our recruiting and compensation plans, introducing a new agent development program mid-year. We are now better positioned and continue to focus on increasing total agent count as it plays an important part in our success. At the heart of what our agents do is working with our customers to assess and fulfill their insurance and financial needs. This is performed through our branded SuperCheck annual review program. The focus on knowing our customers, connecting with them regularly and meeting their needs has led to our industry-leading cross-sell rate.

During 2018 we built out and invested in our wealth management business. We introduced a new mutual fund platform to our agents and expanded our financial planning capabilities. We are now adding the role of Farm Bureau wealth management advisor to our distribution system. It’s an exciting time for us as we are actively in the market recruiting experienced advisors in our territories. This allows our agents to add more value, positioning them as the go-to person for all of their clients’ insurance and financial needs. Ultimately, we expect this business to add a diversified earnings stream to FBL Financial Group given its fee-based nature.

FBL Financial Group had many notable achievements in 2018, and has several activities in place for continued success in 2019. We launched an all-new advertising campaign, increasing the brand awareness of Farm Bureau Financial Services. We continued our pilot of accelerated underwriting to incorporate new and expanded data-driven underwriting decisions. We introduced a new life insurance underwriting rating for smokeless tobacco users, making the purchase of life insurance more appealing to certain customer segments. We implemented additional automation in our life underwriting area to provide more data to improve future risk selection. We are also increasing our net promoter score through a multiyear customer experience initiative, and investing in more innovation and digital initiatives.

To close this 2018 review, I am very proud of our many accomplishments, most importantly protecting the livelihoods and futures of our clients and improving the communities we serve. We look ahead with optimism and confidence. With our financial strength, exclusive Farm Bureau Financial Services agency force and dedicated employees, we are well positioned for the future. Thank you for your interest in FBL Financial Group.

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

“2018 was a strong year for FBL Financial Group. We were able to increase sales, grow our business and maintain our strong financial foundation.”

Don Seibel, Chief Financial Officer



Financial Review

2018 was a strong year for FBL Financial Group. We were able to increase sales, grow our business and maintain our strong financial foundation. We achieved record full year 2018 non-GAAP operating income. And we returned nearly \$99 million to shareholders.

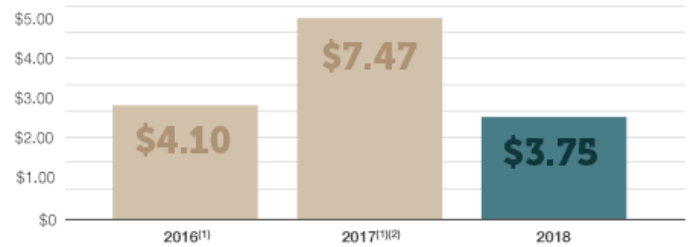
We have an excellent capital position, with an estimated \$180 million of excess capital at year end. In the first quarter of 2019 we further increased our regular quarterly dividend to \$0.48 per share and paid a \$1.50 per share special dividend.

In this challenging interest rate environment we move forward in 2019 with financial discipline to continue to profitably grow our business.

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

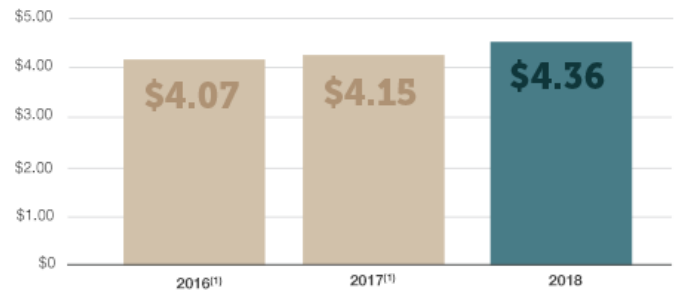
Net Income per common share

Income of \$3.75 per share (\$94 million) was achieved in 2018.



Non-GAAP Operating Income per common share

Record non-GAAP operating income of \$109 million, or \$4.36 per share, was achieved in 2018 reflecting a disciplined approach to growing our business, active management of spreads and expenses, and the benefit of lower taxes.



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 and equity securities.

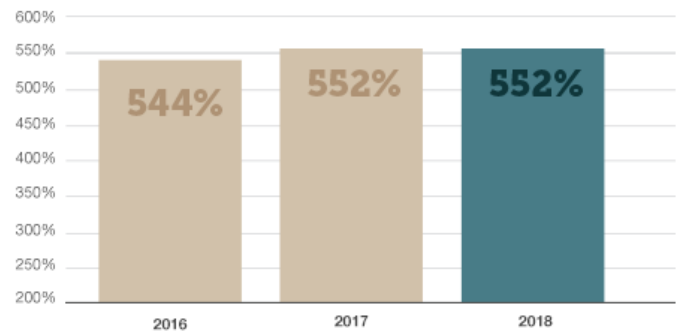
Capitalization

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 \$180 million at year end 2018.

	As of Dec. 31, 2018 (thousands)
Trust preferred securities, 5%, due 2047	\$ 97,000
Preferred stock	3,000
Common stockholders' equity, excluding accumulated other comprehensive income (AOCI)	1,089,821
Total capitalization, excluding AOCI	1,189,821
Accumulated other comprehensive income	91,318
Total capitalization, including AOCI	\$ 1,281,139
Leverage ratio (50% equity credit for trust preferreds)	3.8%

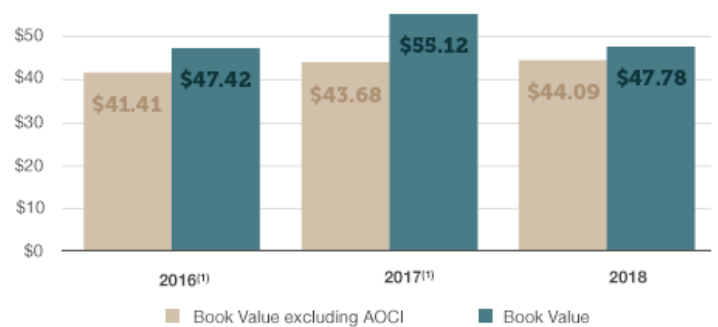
Statutory Capital

Farm Bureau Life's capital position is very strong. The company action level risk based capital, or RBC, ended 2018 at 552%.



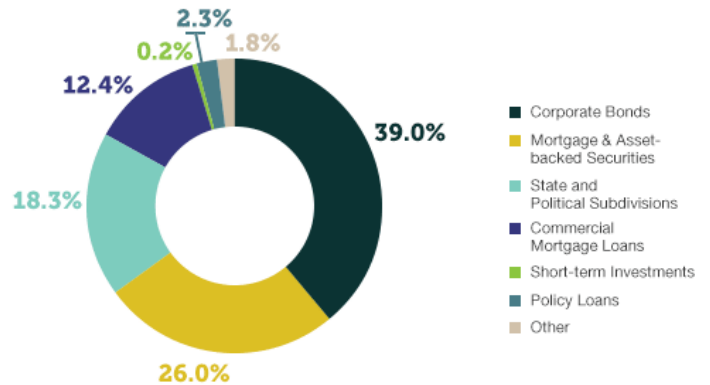
Book Value per common share

FBL's book value at December 31, 2018 was \$47.78. Excluding accumulated other comprehensive income, book value per share grew to \$44.09.



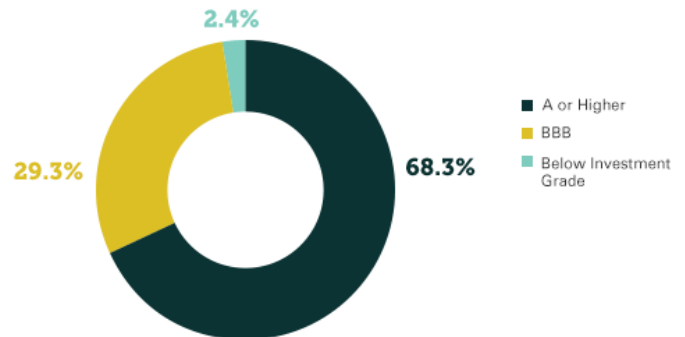
Investments By Type

At December 31, 2018, FBL's investments totaled \$8.4 billion and are well diversified by individual issue, industry and asset class.



Investments By Quality

FBL's investment portfolio quality is high with 97.6% of the fixed maturity securities being investment grade.



(1) Prior period amounts have been adjusted for the accounting change for low income housing tax credit investments. See Note 1 to our consolidated financial statements in our Form 10-K for the year ended December 31, 2018.

(2) 2017 net income includes a one-time benefit from the Tax Cuts and Jobs Act of 2017 of \$3.24 per share.

GAAP to Non-GAAP Reconciliation

GAAP to Non-GAAP Reconciliation

For the year ended December 31, 2018

(dollars in thousands, except per share data)

	Year ended December 31,		
	2016	2017	2018
Net income attributable to FBL	\$ 102,842	\$ 187,305	\$ 93,793
Adjustments:			
Initial impact of the Tax Act ^(a)	-	(81,157)	(617)
Net realized gains/losses on investments ^{(b) (c)}	713	459	9,546
Change in net unrealized gains/losses on derivatives ^(b)	(1,485)	(2,549)	6,188
Non-GAAP operating income ^(d)	<u>\$ 102,070</u>	<u>\$ 104,058</u>	<u>\$ 108,910</u>
Non-GAAP operating income per common share assuming dilution ^(d)	<u>\$ 4.07</u>	<u>\$ 4.15</u>	<u>\$ 4.36</u>
Book value	\$ 47.42	\$ 55.12	\$ 47.78
Less: Per share impact of accumulated other comprehensive income	6.01	11.44	3.69
Book value, excluding accumulated other comprehensive income ^(e)	<u>\$ 41.41</u>	<u>\$ 43.68</u>	<u>\$ 44.09</u>

(a) Amount represents the change in deferred tax assets and liabilities due to the enactment of the Tax Cuts and Jobs Act of 2017.

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

(c) Beginning in 2018, the change in net unrealized gains/losses on equity securities is included as an adjustment to net income.

(d) 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 and equity securities, 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.

(e) Book value per share excluding accumulated other comprehensive income is a non-GAAP financial measure. Accumulated other comprehensive income totaled \$91.3 million at December 31, 2018 and \$285.0 million at December 31, 2017. 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 a member of the Iowa Business Council and Greater Des Moines Committee. He also serves the insurance industry on the CIC Advisory Committee, and on the Board of Governors and Executive Committee of APCIA, the American Property Casualty Insurance Association.

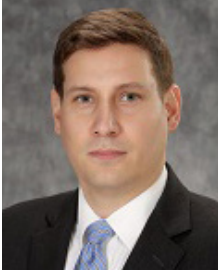


Donald J. Seibel

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 and serves on the Iowa State University Alumni Audit Committee and on the boards of directors of Variety-The Children’s Charity and Greater Des Moines Habitat for Humanity.

**Casey C. 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, and the Global Insurance Accelerator.

**Lori K. 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 for FBL Financial Group, Inc.

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, Kansas, Montana, and Wyoming, chairing the Iowa and Colorado boards of directors. She also serves as chair of the Life and Financial Services Committee for the Federation of Iowa Insurers and on the board of the ADM Scholarship Foundation.

**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, Gerhart 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, United Way of Central Iowa's Workplace Cabinet, and the West Des Moines Chamber Impact Council. He also serves on the boards of ABI, Balance Autism, ChildServe, Carpe Data and the National Insurance Producer Registry (NIPR).

**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. He 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, on the Accenture Insurance Innovation Executive Board, GAMA Executive Leadership Council and the LIMRA Distribution Leaders Roundtable.



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 in Warren County, 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. Since 2017, he has served on the board of directors of Greenfields Life Insurance Company, a subsidiary of Farm Bureau Life. He is also 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.


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 a member of the Iowa Business Council and Greater Des Moines Committee. He also serves the insurance industry on the CIC Advisory Committee, and on the Board of Governors and Executive Committee of APCIA, the American Property Casualty Insurance Association.


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, Class B director since 2015, is President of the Kansas Farm Bureau. He is also a director of Farm Bureau Life, the chairman of Farm Bureau Property & Casualty and the chairman of Western Ag. 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 also a director of Farm Bureau Life and the American Farm Bureau Federation and is President and a director of Rural Mutual Insurance Company. Holte farms near Elk Mound, Wisconsin, raising beef cattle and growing 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 and the Class B Nominating 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 Life, Farm Bureau Property & Casualty and Western Ag. He also serves on the board of trustees of the Minnesota FFA Foundation and on the board of directors for the Center for Rural Policy and Development. Mr. Paap owns and operates a farm in Blue Earth County, Minnesota, growing corn and soybeans.



Scott E. VanderWal

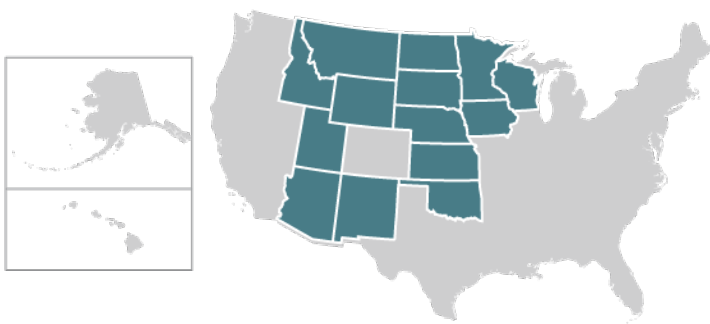
Scott E. VanderWal was elected a Class B director in May 2011. VanderWal has been president of the South Dakota Farm Bureau Federation since 2004, and a member of its board of directors since 1997. He has also served as the Vice President of the American Farm Bureau Federation since 2016, and as a member of its board of directors since 2006. 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). 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. Mr. VanderWal does the overall financial management, accounting, crop management and planning for the farm operation.

Company Profile

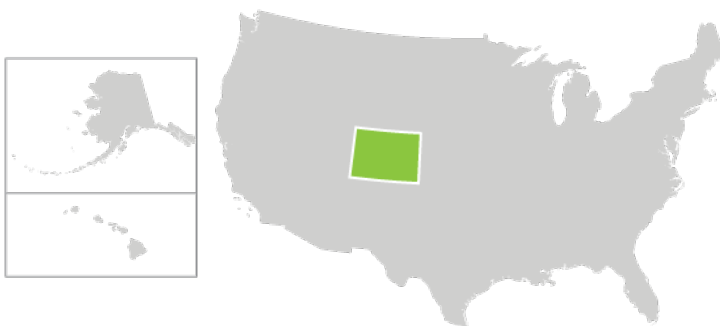
FBL Financial Group is a holding company whose purpose is to protect livelihoods and futures. Its primary operating subsidiary, Farm Bureau Life Insurance Company, underwrites and markets a broad range of life insurance and annuities to individuals and businesses, which are distributed by multiline exclusive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



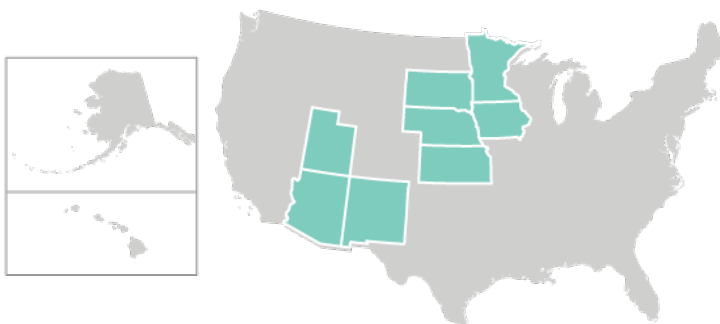
As of December 31, 2018 Farm Bureau Life Insurance Company had 1,827 exclusive agents and managers in 14 Midwestern and Western states. Farm Bureau Life, which originated in 1945, serves the niche marketplace of Farm Bureau members with a comprehensive line of life insurance and annuity products.

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

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

Form 10-K and Proxy Statement

View FBL Financial Group's Form 10-K and Proxy Statement by visiting 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 [Information Request Form](#). Direct mail inquiries 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

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.

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.



5400 University Avenue • West Des Moines, Iowa 50266 • 515-225-5400

www.fblfinancial.com