

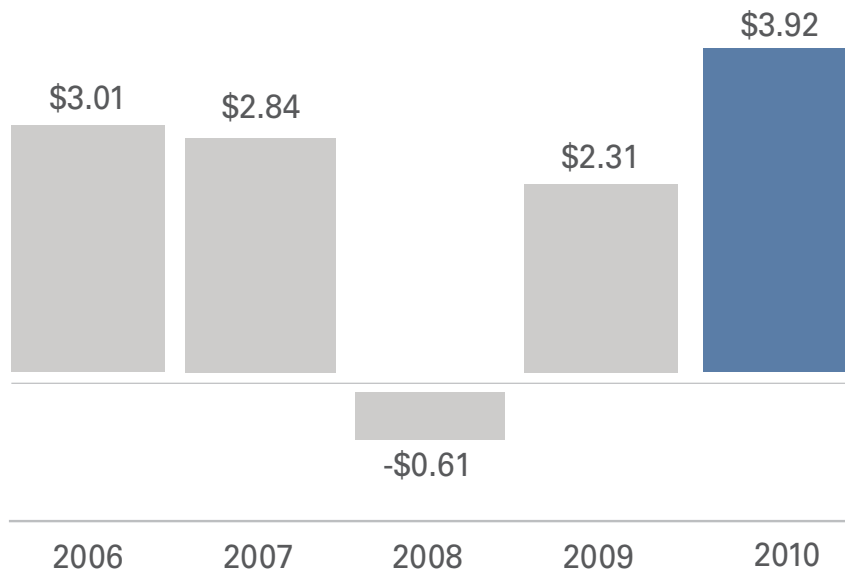


Protecting
Livelihoods
and Futures.

2010 Annual Report
Financial Highlights

Net Income (Loss) (per common share)

Results in 2010 continue a strong growth trend with 2010 net income of \$120.7 million, or \$3.92 per share. The net loss in 2008 reflects realized investment losses from other-than-temporary impairments of bonds in the investment portfolio.



Operating Income (per common share)

Operating income remained strong in 2010, totaling \$105.2 million – a record \$3.42 per share - reflecting sound fundamentals of both Farm Bureau Life and EquiTrust Life.



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, the cumulative effect of changes in accounting principles, and a lawsuit settlement in 2006.

Capitalization

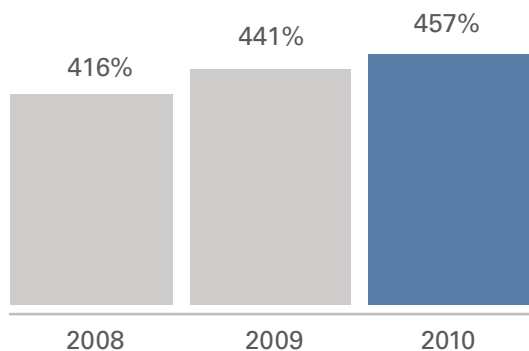
FBL's total capitalization exceeds \$1.5 billion, an increase from \$1.2 billion at year end 2009. The debt-to-total capitalization ratio, with equity credit for trust preferreds, was 18.6% at year end with securities at cost.

	As of Dec. 31, 2008 <i>(thousands)</i>
Long-Term Debt	
Senior notes, 5.85%, due 2014	\$ 75,199
Senior notes, 5.875%, due 2017	98,969
Notes payable to affiliates, 9.25%, due 2011	100,000
Trust preferred securities, 5%, due 2047	97,000
Total Debt	371,168
Preferred stock	3,000
Common stockholder's equity, excluding AOCI	1,103,427
Total capitalization, excluding AOCI	1,477,595
Accumulated other comprehensive income (AOCI)	39,895
Total Capitalization, Including AOCI	\$ 1,517,490
Debt/Total Capitalization	
Excluding AOCI, including equity credit for trust preferred securities	18.6%

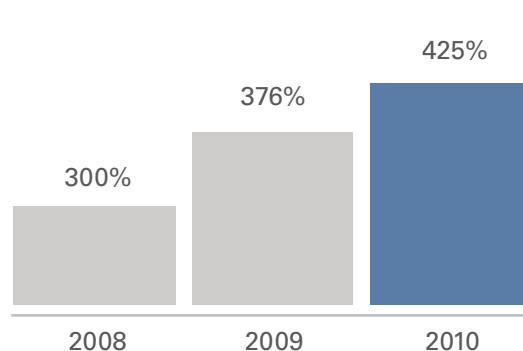
Statutory Capital

Farm Bureau Life and EquiTrust Life are well-capitalized with excellent company action level risk based capital ratios of 457% for Farm Bureau Life and 425% for EquiTrust Life.

Farm Bureau Life Risk Based Capital*



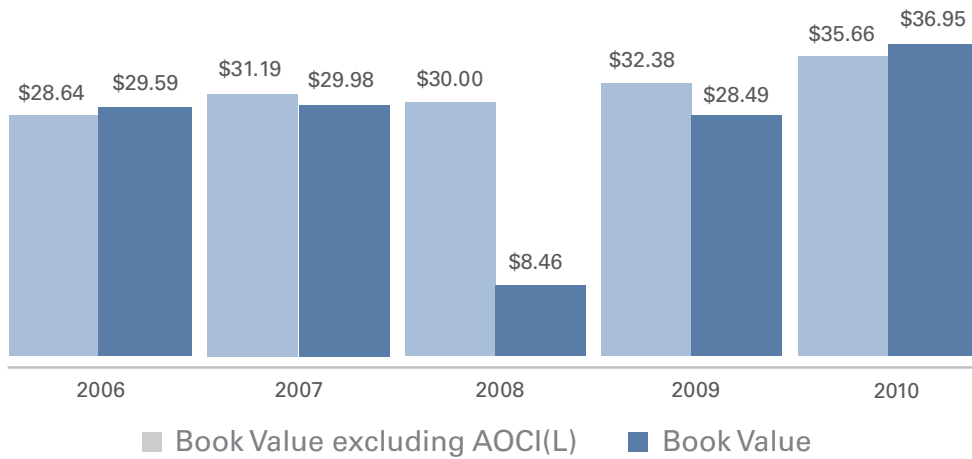
EquiTrust Life Risk Based Capital*



*Company Action Level

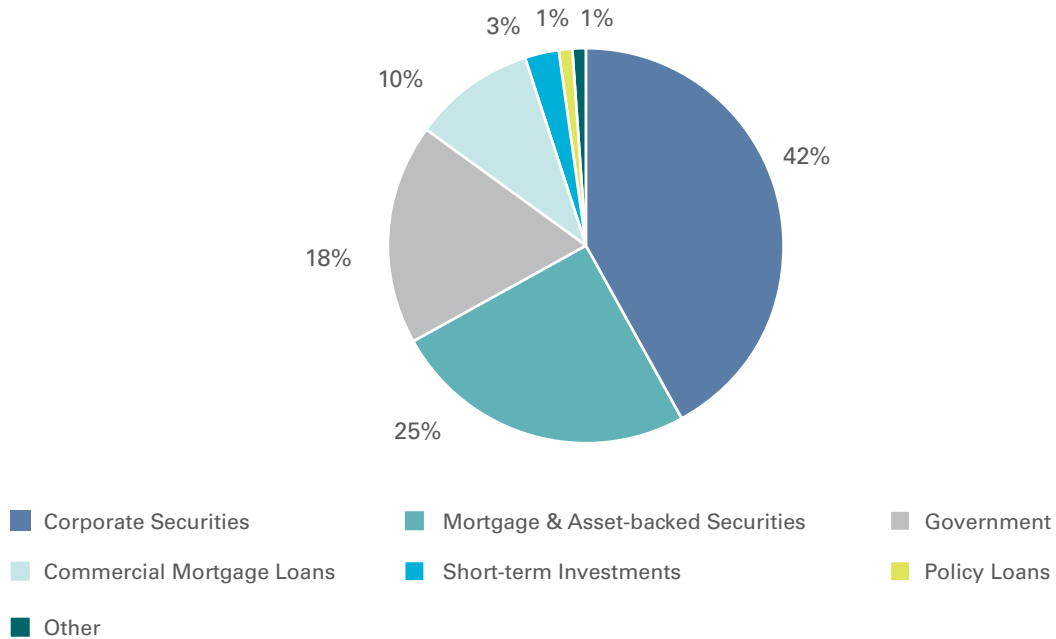
Book Value (per common share)

GAAP book value grew by 30% in 2010 reflecting strong earnings and improving investment valuations.



Investments By Type

At December 31, 2010, FBL's investments totaled \$13.1 billion and are well diversified by individual issue and industry.



Investments By Quality

FBL's investment portfolio quality is high with 94% of the securities being investment grade.

