


RELATIONSHIPS DRIVE RESULTS





“FBL FINANCIAL GROUP — THROUGH STRONG RELATIONSHIPS WITH AGENTS, CUSTOMERS AND FARM BUREAU PARTNERS — IS FOCUSED ON ITS MISSION TO PROTECT LIVELIHOODS AND FUTURES.”

Jim Brannen
Chief Executive Officer

LETTER TO SHAREHOLDERS

TO MY FELLOW SHAREHOLDERS,

I am honored to address you in my first annual report as CEO of FBL Financial Group. I am happy to report our company had excellent earnings in 2012 with operating income of \$2.97 per share, continued growth in life insurance sales and book value, and execution of significant capital management actions.

As important as financial performance are the investments we've made this year to further develop and strengthen relationships – the relationships that drive results. These relationships are based on more than business transactions – they grow from shared values and our mission to protect livelihoods and futures.

RESULTS

I am very proud of FBL's financial performance in 2012, and of all the agents and employees who delivered these results. Operating income increased 18% from 2011 to \$2.97 per share. FBL's book value increased by 21% to \$47.47 per share. We delivered on our strategy to increase life sales and purposely decrease annuity sales, with life premium collected increasing 11% in 2012. We executed our capital management plans, repurchasing more than \$181 million of FBL stock, which represents 18% of common shares outstanding at the beginning of 2012. We are successfully managing the challenges of the low interest rate environment by creating new products, managing our in force block of business, making other investments to maintain investment yields and managing expenses.

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**RELATIONSHIPS**

Our positive results reflect investment in business strategies which effectively leverage our competitive advantages. Our relationships with the Farm Bureau organizations result in our Farm Bureau Financial Services consumer brand being highly recognized and regarded in rural and small metro markets. In conjunction with our property casualty company partners, our investment in our multiline Farm Bureau agency force results in deep customer engagement and long-term customer relationships. One of my top priorities is supporting our agents by equipping them with all the tools they need to be successful. That includes a wide portfolio of products to meet the needs of their customers. We're also reviewing agent hiring and retention practices, training programs and compensation to make sure we have the very best agent business models in place, with the goal of increasing agent count.

The strength of these relationships is demonstrated in our industry leading cross-sell rate. We also see opportunity for further growth in our market territory, as we focus our efforts on knowing our customers and working to make their lives simpler and more secure.

PROTECTING LIVELIHOODS AND FUTURES

FBL Financial Group – through strong relationships with agents, customers and Farm Bureau partners – is focused on its mission to protect livelihoods and futures. This solid foundation and sound strategies in place position us well to build the future of FBL Financial Group and increase shareholder value. I look forward to our continued success.

Sincerely,



James P. Brannen
Chief Executive Officer

QUESTIONS AND ANSWERS WITH CEO JIM BRANNEN

Q: WHAT ARE YOUR PRIORITIES IN 2013?

A: My top priorities are supporting our multiline exclusive agency force and addressing the continuing challenges of the low interest rate environment.

Our multiline exclusive Farm Bureau agents are one of our most significant competitive advantages. We are committed to supporting our agents and equipping them with the tools they need to be successful. That includes a wide portfolio of products to meet the needs of our customers. We're also reviewing agent hiring and retention practices, training programs and compensation to make sure we have the very best agent business models in place, with the goal of increasing our agent count.


We are also focused on successfully navigating the low interest rate environment. This includes creating new products, managing our in force block of business, considering other investment opportunities to maintain investment yields and managing expenses.

Q: WHAT ACHIEVEMENTS ARE YOU MOST PROUD OF AS YOU LOOK BACK ON 2012?

A: 2012 brought change and growth to our companies and personnel. Most impactful for me, of course, was being named CEO and the opportunity to raise the bar on interaction with our many constituents. I'm proud of our financial performance for the year, and of all the people who worked hard to make those results a reality. We successfully delivered on our strategy to increase life sales and purposely decrease annuity sales; we increased operating income by 18% and increased book value by 21%. I'm also very proud of our outreach in our communities, where we invest time and resources in many organizations, including United Way, JDRF, American Heart and many more.

Q: WHAT DISTINGUISHES FBL FINANCIAL GROUP FROM OTHER INSURANCE COMPANIES?

A: There are several aspects of our subsidiary, Farm Bureau Life, that make us stand out from other companies. First is our consumer brand, Farm Bureau Financial Services. It is highly recognized and regarded in both rural and small metro markets. Secondly, we benefit from our connection to the Farm Bureau membership organizations and our close ties to the unique needs of the agricultural market. Rural areas are experiencing strong economies, fueled by the agricultural and energy industries. And of course our employees and our distribution channel distinguish us from other companies. Our multiline exclusive Farm Bureau agents have deep customer engagement and long-term customer relationships, which has led to our industry leading cross-sell rate.



“2012 WAS A YEAR OF
SUCCESS AND GROWTH FOR
FBL FINANCIAL GROUP.”

Don Seibel
Chief Financial Officer

FINANCIAL REVIEW

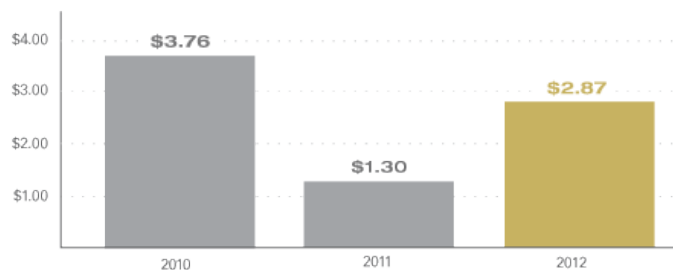
2012 was a year of success and growth for FBL Financial Group. We delivered strong financial results with an 18% increase in operating income and a 21% increase in book value per share. We accomplished this by growing our volume of business in force, actively managing spreads and executing our Class A common stock repurchase plan.

We're successfully navigating the challenges of the low interest rate environment. And our investment portfolio continues to perform very well, with increased valuations over the past year. We move forward in 2013, with sound strategies in place to build on FBL's strong financial foundation and to increase shareholder value.

Some of our more significant financial metrics are highlighted here. And of course you can find more detailed information in our Form 10-K.

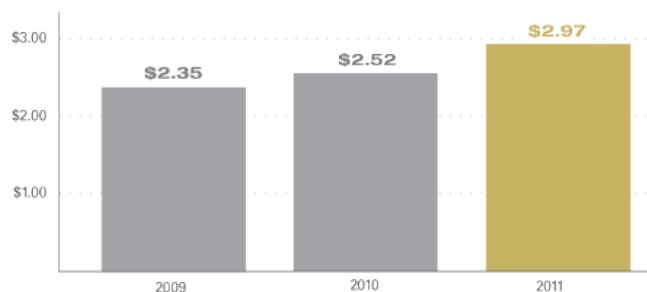
NET INCOME PER COMMON SHARE

2012 net income per share was positively impacted by growth in the volume of business in force and capital management actions taken throughout the year. 2011 net income was negatively impacted by a \$2.43 per share loss related to the sale of EquiTrust Life Insurance Company and related debt redemption. This subsidiary was sold in 2011 to reduce risk of the overall enterprise, increase financial flexibility and enable capital management.



OPERATING INCOME PER COMMON SHARE

Operating income grew 18% in 2012 to \$82.8 million, or \$2.97 per share, reflecting the growing business of Farm Bureau Life, spread management and execution of capital management strategies.



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.

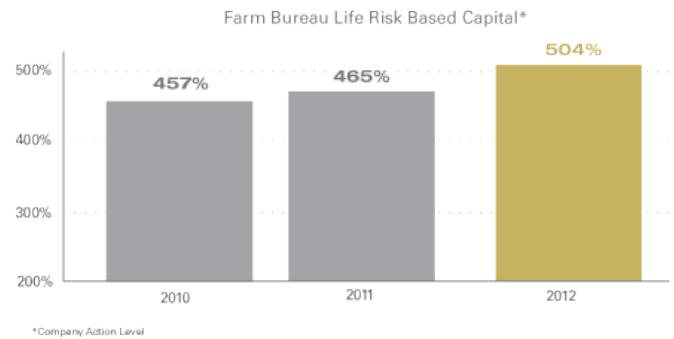
CAPITALIZATION

FBL's total capitalization exceeds \$1.3 billion. The debt-to-total capitalization ratio, with equity credit for trust preferreds and securities at cost, was a low 4.7% at year-end 2012.

	As of Dec. 31, 2012 (thousands)
Long-Term Debt	
Notes payable to affiliates, 6.10%, due 2015	\$ 50,000
Trust preferred securities, 5%, due 2047	97,000
Total Debt	147,000
Preferred stock	3,000
Common stockholder's equity, excluding AOCI	919,338
Total capitalization, excluding AOCI	1,069,338
Accumulated other comprehensive income (AOCI)	289,853
Total Capitalization, Including AOCI	\$ 1,359,191
 Debt/Total Capitalization	
Excluding AOCI, including equity credit for trust preferred securities	4.7%

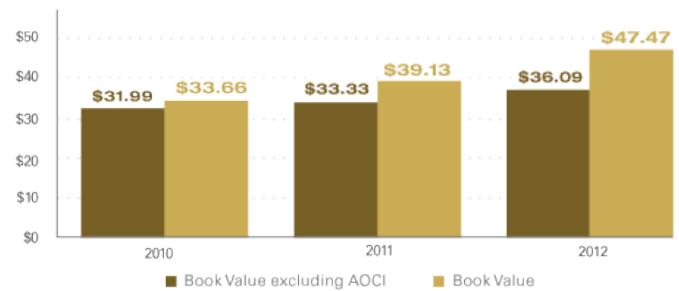
STATUTORY CAPITAL

Farm Bureau Life is well-capitalized with excellent company action level risk based capital, or RBC, of 504%, an increase from 465% in 2011.



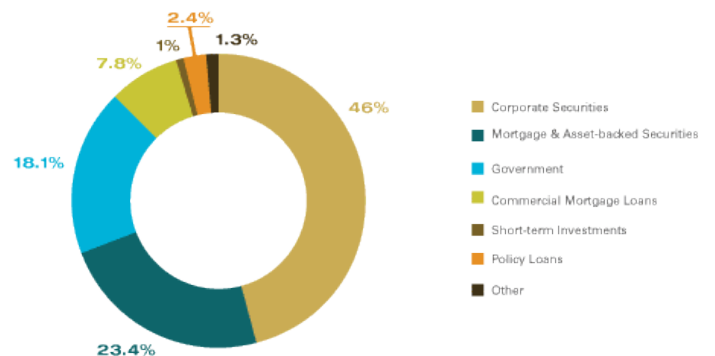
BOOK VALUE PER COMMON SHARE

GAAP book value grew by 21% in 2012 reflecting solid earnings, higher investment valuations and the impact of repurchasing shares at a discount to book value.



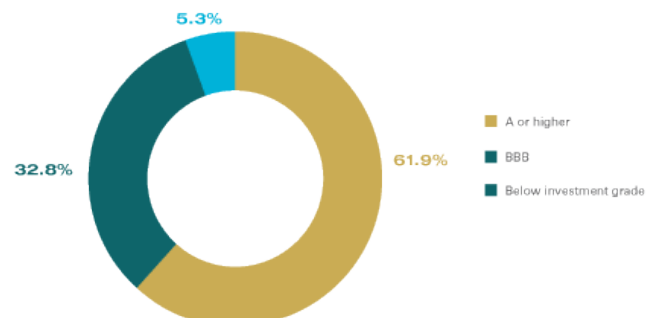
INVESTMENTS BY TYPE

At December 31, 2012, FBL's investments totaled \$7.2 billion and are well diversified by individual issue and industry.



INVESTMENTS BY QUALITY

FBL's investment portfolio quality is high with 95% of the fixed maturity securities being investment grade.



MANAGEMENT TEAM



(Standing, left to right)

Richard J. Kypta, Chief Operating Officer – Life Companies

David T. Sebastian, Vice President – Strategy & Business Development

Charles T. Happel, Chief Investment Officer

James P. Brannen, Chief Executive Officer

Donald J. Seibel, Chief Financial Officer and Treasurer

David A. McNeill, General Counsel

Raymond W. Wasilewski, Vice President – Information Technology

Daniel D. Pitcher, Chief Operating Officer – Property Casualty Companies



Richard J. Kypta
Chief Operating Officer – Life Companies

Richard J. (Rich) Kypta is Chief Operating Officer – Life Companies of FBL Financial Group. He joined the company in August 2007 and served as senior vice president and general counsel through March 2008. Kypta also served as the secretary of FBL Financial Group through April 2009. Prior to joining FBL, Kypta held a number of legal, finance, and operations positions within Aviva USA Corporation and Aegon Insurance Group. He started his career with the public accounting firm of PricewaterhouseCoopers.

Kypta holds a BS degree from Georgetown University, an MS degree from Johns Hopkins University and a J.D. degree from the University of Maryland’s School of Law. He is a certified public accountant; a member of the American Institute of Certified Public Accountants, American Bar Association and Maryland State Bar Association; and a Fellow of the Life Management Institute. Kypta currently serves as a director of the Iowa and Wyoming Life and Health Guaranty Associations, a director of the Life Insurers Council, a Council of LOMA and as a trustee of the HCI Foundation.



David T. Sebastian
Vice President – Strategy & Business Development

David T. Sebastian was named Vice President - Strategy and Business Development in June of 2008, having served as vice president in various sales and marketing capacities since joining FBL Financial Group in 2004. Sebastian was a consultant to the companies on sales, marketing and business matters beginning in 1995. Prior to joining FBL, Sebastian was an independent consultant to clients in financial services, professional services, manufacturing, consumer products and education for more than 20 years.



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.



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 and The Greater Des Moines Partnership. He also serves as a member of the Property Casualty Insurance Association of America (PCI) Board of Governors and as vice president of the Federation of Iowa Insurers.



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 on the board of directors of the Iowa Society of Certified Public Accountants.



David A. McNeill
General Counsel

David A. McNeill, General Counsel of FBL Financial Group, joined FBL 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 Des Moines law firm of Davis, Hockenberg, Wine, Brown, Koehn & Shors (now Davis Brown) and an attorney with Miller & Sanford law firm (now Lathrop & Gage) in Springfield, Missouri.

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 is Secretary of the Kansas Life & Health Insurance Guaranty Association.



Raymond W. Wasilewski
Vice President – Information Technology

Raymond W. (Ray) Wasilewski was named Vice President, Information Technology for FBL Financial Group in August 2011. In his previous position as Vice President - Technology, Wasilewski was responsible for Life and P/C applications delivery and led the Enterprise Architecture team. 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 PCI Information Technology Committee and is on the board of The Technology Association 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.

BOARD OF DIRECTORS

Craig D. Hill, Chairman of the Board

Craig D. Hill, 57, is the Chairman of the Board and chair of the Executive Committee. 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 as a Class B director from 2002 to 2004 and since 2007. He has 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.


Steve L. Baccus

Steve L. Baccus, 63, became a Class B Director in May 2002 after being named President of the Kansas Farm Bureau. He is also Chairman of the board of directors of Farm Bureau Property & Casualty, and a director of Farm Bureau Life, Western Ag and FB BanCorp. In 2004 Baccus was elected to the board of directors of the American Farm Bureau Federation. His family farm in Ottawa County, Kansas produces wheat, milo, soybeans, sunflower and irrigated corn. Baccus earned bachelor's and master's degrees in psychology from Washburn University and Chapman College, respectively.


Roger K. Brooks

Roger K. Brooks, 75, became a Class A director in May 2009. He serves on the Finance Committee and the Management Development and Compensation Committee. Brooks 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.


Jerry L. Chicoine

Jerry L. Chicoine, 70, Class A director since 1996, is the Lead Director of the independent directors, Vice Chairman of the Board, and serves on the Executive Committee and the Management Development and Compensation Committee. Chicoine 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.


Tim H. Gill

Tim H. Gill, 60, Class A director since 2004, has been President and Chief Executive Officer of Montana Livestock Ag Credit, Inc. since 1986. The company specializes in agricultural finance throughout the state of Montana, underwrites long-term real estate loans and has its own investment offerings. Gill is on the finance committee of Montana Stockgrowers, a member of the tax and credit committee of the National Cattlemen's Beef Association, and a director and past chairman of the Montana Council on Economic Education. He is chair of the Management Development and Compensation Committee.


Robert H. Hanson

Robert H. Hanson, 71, Class A director since 2004, was an investment banker with Merrill Lynch, Pierce Fenner & Smith in New York from 1965 to 1989, since 1972 as a Vice President, specializing in providing corporate finance services to the regulated utilities and telecommunications industries. In 1990 he relocated to Cody, Wyoming, where he was employed by Dean Witter Reynolds, Inc. as an Account Executive, and later by D.A. Davidson & Co., as Vice President and Office Manager of that firm's Cody office. In 1993 he joined GST Telecommunications, Inc., initially as Senior Vice President - Corporate Development, and subsequently as Chief Financial Officer, retiring from those positions in 1999. Hanson is a past member of the Wyoming Telecommunications Council and current President of the Boys & Girls Club of Park County, Wyoming. In addition, he is a director and trustee of two national conservation organizations, for which he has the responsibility for financial and investment management. Hanson is a graduate of Yale University. He is chair of the Finance Committee, and has been named by the Board of Directors as one of our "Audit Committee financial experts."


Paul E. Larson

Paul E. Larson, 60, Class A director since 2004, has been named by the Board of Directors as one of our "Audit Committee financial experts." He 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 the FBL Financial Group Board in 2004.


Edward W. Mehrer

Edward W. Mehrer, 74, Class A director since 2004, is the chair of the Audit Committee. He is currently a member of the board of directors, and the audit and compensation committees, of Novation Inc. He served as Interim Chief Executive Officer of CyDex, Inc., a drug delivery company, from late 2002 to mid-2003, and as its Chief Financial Officer from November 1996 to December 2003. Prior to joining CyDex in 1996, Mehrer was Executive Vice President and Chief Financial and Administrative Officer of Marion Merrell Dow and a director and member of its executive committee. From 1976 to 1986, Mehrer served as partner-in-charge of audit and accounting for KPMG Peat Marwick in Kansas City, Missouri. The Board of Directors has named him as one of our "Audit Committee financial experts."


Dennis J. Presnall

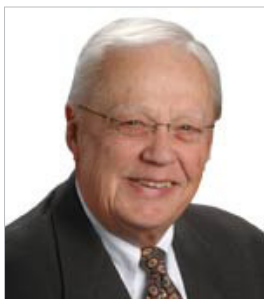
Dennis J. Presnall, 59, has served as a Class B Director since January 2012. While he is not nominated for another term, he is expected to be elected by the Board of Directors to become Secretary of FBL, effective at the May 16, 2013 annual meeting. Presnall since 2007 has been the Executive Director and Secretary-Treasurer of the Iowa Farm Bureau Federation and a director of its Farm Bureau Management Corporation. He joined Iowa Farm Bureau in 1982. He is also Senior Vice President and Secretary of Farm Bureau Life and of Farm Bureau Property & Casualty. He is a director of Valley Bank and chair of the Board of Ambassadors for Coaches vs. Cancer. He is past president of the Ankeny, Iowa school board and former chairman of the Iowa High School Athletic Association Board of Control.


Kevin G. Rogers

Kevin G. Rogers, 52, was elected as a Class B Director in February 2008. He has been 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 also a director of Farm Bureau Life, the vice chairman of Farm Bureau Property & Casualty, and a director of Western Ag. 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, 49, 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), 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, 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 traveled to Brazil, China, Switzerland, Cuba, Panama and Colombia on agriculture trade and marketing trips.


John E. Walker

John E. Walker, 74, Class A director since 1996, is the chair of the Class A Nominating and Corporate Governance Committee and is a member of the Management Development and Compensation Committee. He retired January 1, 1996 from Business Men's Assurance (BMA), Kansas City, Missouri, where he had been the Managing Director of Reinsurance Operations since 1979. He had been a member of the board of directors of BMA for 11 years before his retirement, and a member of its executive committee. Mr. Walker was a director of LabOne, Inc., a publicly traded testing laboratory, and its predecessor, for close to 20 years until the company was acquired by merger in late 2005. He serves on a variety of nonprofit community boards

COMPANY PROFILE

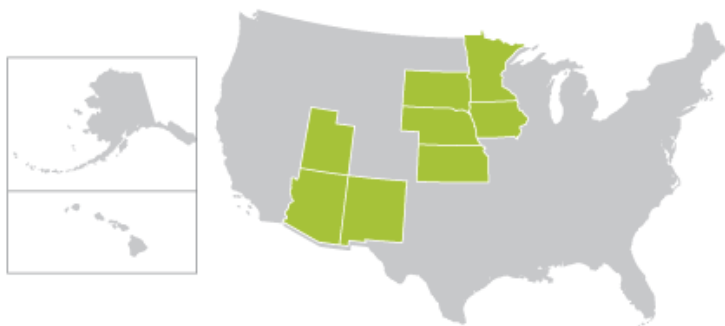
FBL Financial Group is a holding company whose purpose is to protect livelihoods and futures. Its primary operating subsidiary, Farm Bureau Life Insurance Company, underwrites and markets a broad range of life insurance and annuities to individuals and businesses, which are distributed by multiline exclusive 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 1,853 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.

**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.

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

Computershare
250 Royall Street
Canton, MA 02021
www.computershare.com/investor

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:

Kathleen Till Stange
Corporate & Investor Relations Vice President
FBL Financial Group, Inc.
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fax: (515) 226-6966
email: Kathleen.TillStange@FBLFinancial.com

Direct Stock Purchase Plan

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

Forward Looking Statements

Certain statements made in this annual report 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. 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, competitive factors, the ability to attract and retain sales agents 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 included in this annual report, as they are only as of the date March 29, 2013. FBL disclaims any obligation to update forward-looking statements after the date of this annual report. 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 (<http://www.fblfinancial.com/docs.aspx?id=103687>).



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