

2015



FBL FINANCIAL GROUP ANNUAL REPORT

“FBL Financial Group had a successful 2015, fulfilling its purpose to protect livelihoods and futures, while also delivering record net income of \$4.53 per share.”

Jim Brannen, Chief Executive Officer



Letter To Shareholders

FBL Financial Group had a successful 2015, fulfilling its purpose to protect livelihoods and futures, while also delivering record net income of \$4.53 per share. We have maintained a very strong capital position and enhanced shareholder returns with significant dividends, all while serving our Farm Bureau niche market.

As I look back on 2015 I am proud of many things. One of the things I am most proud of is the growth in our Farm Bureau Financial Services agency force. During 2015 we added a net 54 agents, for a total of 1,849 multiline exclusive agents and agency managers as of year-end. We also have been able to improve agent retention and our cross-sell rate remains the industry’s highest. Our agents strive to understand their clients’ insurance needs and have a trusted, loyal brand following in their communities. A strong and growing agency force is a significant competitive advantage, and is critical to our success.

Our book of business continues to be profitable and balanced between life insurance and annuity business. In July of 2015 we introduced a new indexed universal life insurance product and it’s been well received by agents and clients. In 2015, premiums collected on our indexed annuity product continued to grow, and at times during the year we offered a four-year guaranteed annuity. These actions drove a six percent increase in total premiums collected for the year.

FBL’s net income increased to \$114 million, or \$4.53 per share for 2015 - a record high. Operating income was a solid \$4.19 per share. FBL’s regular quarterly dividend was raised in early 2015 to \$0.40 per share and in 2016 we have again increased the quarterly dividend to \$0.42 per share. In March this year we announced the third special dividend since 2013, and paid this dividend of \$2.00 per common share in the first quarter. FBL’s stock price increased 9.7% in 2015. Combined with dividends, the total return for shareholders in 2015 was an impressive 16.5% for the year. We further strengthened our capital position in 2015 and are well positioned with excess capital.

As we move forward, there are many challenges and opportunities facing FBL Financial Group. Challenges include continued low interest rates, a more active regulatory environment, slowing global and domestic growth, and more. Despite these challenges, I’m confident that our company will continue with its success.

We work every day to protect livelihoods and futures, and to serve our many constituents. I’m very proud of our employees and agents, and all the excellent results we share in this annual report. Thank you for your interest in FBL Financial Group.



James P. Brannen
Chief Executive Officer

“2015 was a successful year for FBL Financial Group. We grew our business, actively managed spreads and expenses and delivered strong financial results.”

Don Seibel, Chief Financial Officer



Financial Review

2015 was a successful year for FBL Financial Group. We grew our business, actively managed spreads and expenses and delivered strong financial results. At the same time we returned \$93 million to shareholders through dividends and common stock repurchases.

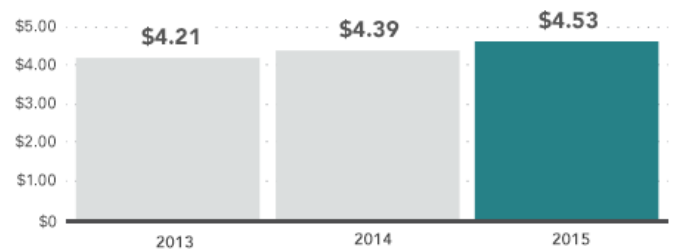
We have a strong financial foundation with ample excess capital. In the first quarter of 2016 we increased our regular quarterly cash dividend to \$0.42 per share and paid another \$2.00 per share special dividend.

We move forward in 2016 with discipline to profitably grow our business despite the challenges presented by a sluggish economy and low market interest rate environment.

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

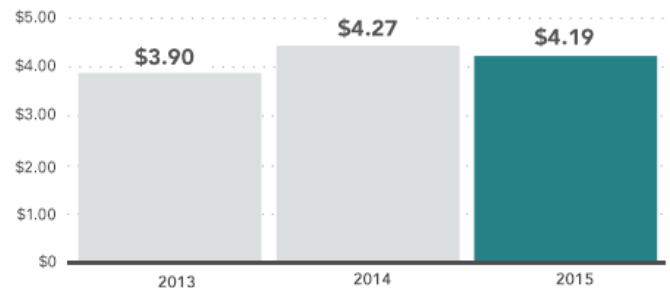
Net Income per common share

Record net income per share was achieved in 2015, reflecting steady and consistent growth from our subsidiary, Farm Bureau Life.



Operating Income per common share

Operating income of \$105 million, or \$4.19 per share, was achieved in 2015 reflecting a disciplined approach to growing our business, active management of spreads and expenses, higher fee income, partially offset by increased death benefits.



NOTE: Operating income excludes the impact of unrealized/realized gains and losses on investments and the impact of the change in net unrealized gains and losses on derivatives. See our GAAP to Non-GAAP Reconciliation.

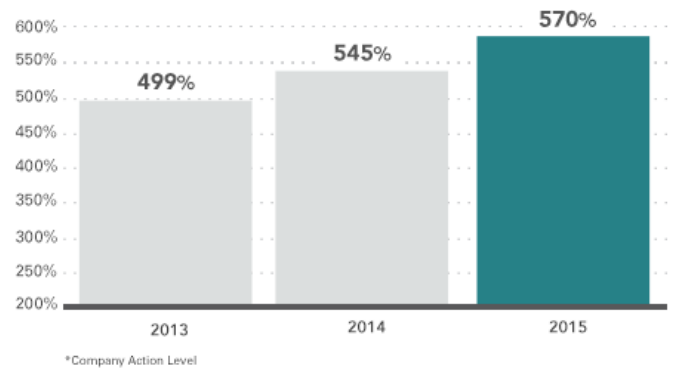
Capitalization

FBL Financial Group’s total capitalization is \$1.2 billion. Farm Bureau Life consistently generates excess capital, and FBL Financial Group’s total excess capital is estimated to be \$225 million at year end 2015.

	As of Dec. 31, 2015 (thousands)
Short-term debt	\$ 15,000
Trust preferred securities, 5%, due 2047	97,000
Preferred stock	3,000
Common stockholder’s equity, excluding AOCI	1,016,894
Total capitalization, excluding AOCI	1,131,894
Accumulated other comprehensive income	114,532
Total capitalization, including AOCI	\$ 1,246,426
Leverage ratio (50% equity credit for trust preferreds)	4.5%

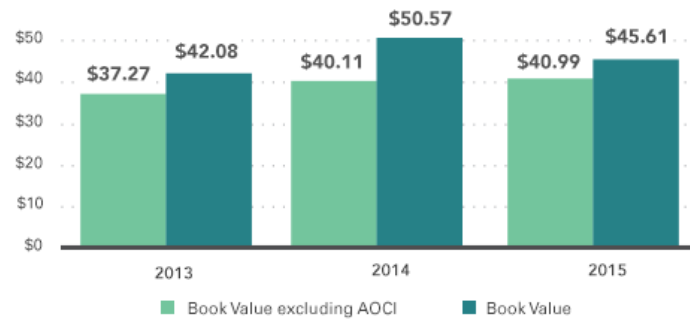
Statutory Capital

Farm Bureau Life’s capital position remains very strong. The company action level risk based capital, or RBC*, ended 2015 at 570%. The increase in 2015 reflects strong earnings growth partially offset by \$50 million in dividends paid from Farm Bureau Life to the parent company.



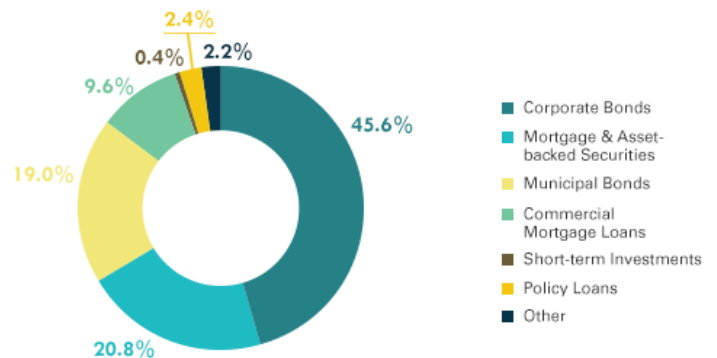
Book Value per common share

FBL Financial Group’s book value per common share in 2015 was \$45.61. Excluding accumulated other comprehensive income, book value per share grew by 2.2%. The growth in book value during 2015 was impacted by the payment of a \$2.00 per share special dividend and \$1.60 per share in regular dividends during the year. See our GAAP to Non-GAAP Reconciliation.



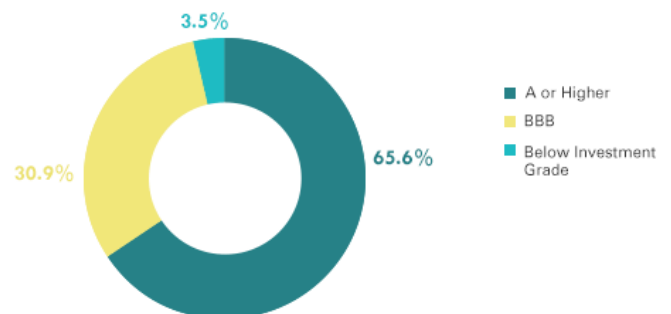
Investments By Type

At December 31, 2015, FBL Financial Group’s investments totaled \$7.7 billion and are well diversified by individual issue and industry.



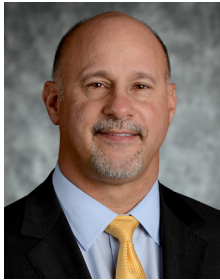
Investments By Quality

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



Management & Directors

Senior Management



James P. Brannen

Chief Executive Officer

James P. (Jim) Brannen was named Chief Executive Officer of FBL Financial Group, Inc. in August, 2012. Prior to his appointment as Chief Executive Officer, Brannen served as Chief Financial Officer, Chief Administrative Officer and Treasurer since 2007. He joined FBL in 1991, and held various positions in finance and executive management. Prior to joining FBL, Brannen worked in public accounting. A graduate of the University of Iowa, Brannen is a certified public accountant and a member of the American Institute of Certified Public Accountants and the Iowa Society of Certified Public Accountants. In 2015, Brannen was named Outstanding CPA in Business and Industry by ISCPA.

Brannen has long been active in industry and community organizations, and currently serves as board chair for the Greater Des Moines Partnership, on the board of directors and various committees of United Way of Central Iowa and as member of the Greater Des Moines Committee. Jim was named to the board of directors and audit committee for Great Western Bank in 2015. He also serves the insurance industry as president of the Federation of Iowa Insurers and as a member of the Board of Governors and on committees for PCI, the Property Casualty Insurers Association of America.



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, serving as past president of the Iowa Society of Certified Public Accountants and on the boards of directors of Variety – the Children's Charity of Iowa and Greater Des Moines Habitat for Humanity.


Daniel Greteman
Chief Information Officer

Daniel Greteman was named Chief Information Officer of FBL Financial Group in January, 2015. Greteman has more than 28 years of experience in leading and providing information technology solutions for a variety of businesses in the insurance and communications industries. Prior to joining FBL, Greteman held management positions at Nationwide, most recently serving as Senior Vice President and Chief Information Officer of the Allied Group Information Technology (AGIT). Prior to Nationwide, Greteman was a partner at Accenture, a global management consulting, technology services & outsourcing company.

In 2015, STEMconnector recognized Greteman as a Top 100 CIO/CTO's in STEM. His work with Des Moines Area Community College to develop new programs leading to an increase in the number of technologists was noted. Additionally, on-going focus on efforts like the Technology Association of Iowa's Hyperstream program are adding to the technology workforce.

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


Charles T. Happel
Chief Investment Officer

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

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


David A. McNeill
General Counsel

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

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

**Daniel D. Pitcher**

Chief Operating Officer – Property Casualty Companies

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

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

**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 on the executive committee of Junior Achievement of Central Iowa (JACI).

**Raymond W. Wasilewski**

Chief Operating Officer – Life Companies

Raymond W. (Ray) Wasilewski was named Chief Operating Officer – Life Companies of FBL Financial Group in July 2015. Wasilewski most recently served as Chief Administrative Officer, responsible for Information Technology, Human Resources and Agency Services. Since joining the companies in 1997, Wasilewski held various roles in information technology throughout the enterprise.

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

Management & Directors

Board of Directors



Craig D. Hill

Chairman

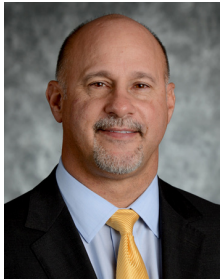
Craig D. Hill is the Chairman of the Board and chair of the Executive Committee. He was elected President of the Iowa Farm Bureau Federation and its subsidiary, Farm Bureau Management Corporation, in December 2011 and has served on its board of directors since 1989. He was its Vice President from 2001 to 2011. He 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.



Jerry L. Chicoine

Vice Chairman

Jerry L. Chicoine, Class A director since 1996, is the Lead Director of the independent directors, Vice Chairman of the Board, and serves on the Audit, Executive, Class A Nominating and Corporate Governance Committee and Management Development and Compensation Committees. 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 in March 1998. He was named Outstanding CPA in Business and Industry by the Iowa Society of CPAs in 1998. He was a partner in the accounting firm of McGladrey & Pullen from 1969 to 1986 and also holds a law degree.


James P. Brannen

James P. (Jim) Brannen was named Chief Executive Officer of FBL Financial Group, Inc. in August, 2012. Prior to his appointment as Chief Executive Officer, Brannen served as Chief Financial Officer, Chief Administrative Officer and Treasurer since 2007. He joined FBL in 1991, and held various positions in finance and executive management. Prior to joining FBL, Brannen worked in public accounting. A graduate of the University of Iowa, Brannen is a certified public accountant and a member of the American Institute of Certified Public Accountants and the Iowa Society of Certified Public Accountants. In 2015, Brannen was named Outstanding CPA in Business and Industry by ISCPA.

Brannen has long been active in industry and community organizations, and currently serves as board chair for the Greater Des Moines Partnership, on the board of directors and various committees of United Way of Central Iowa and as member of the Greater Des Moines Committee. Brannen was named to the board of directors and audit committee for Great Western Bank in 2015. He also serves the insurance industry as president of the Federation of Iowa Insurers and as a member of the Board of Governors and on committees for PCI, the Property Casualty Insurers Association of America.


Roger K. Brooks

Roger K. Brooks became a Class A director in May 2009. He serves on the Audit 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 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 and is a director of Farm Bureau Life and Farm Bureau Property & Casualty. He is a member of FBL's Class B Nominating Committee and Class A Nominating and Corporate Governance Committee. He farms near Liberty, Kansas and is a partner in Felts Farms, a diversified grain and livestock operation. Felts earned a Bachelor of Science degree in Animal Sciences and Industry from Kansas State University



Joe D. Heinrich

Joe D. 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 FBL's Class A Nominating and Corporate Governance Committee. Mr. 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, 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 E. Larson

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



Kevin G. Rogers

Kevin G. Rogers was elected as a Class B Director in February 2008 and serves on the Executive Committee, Class B Nominating and Management Development and Compensation Committees. 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 chairman of Farm Bureau Property & Casualty and chairman of Western Ag. His family farms 7,000 acres in the Phoenix metropolitan area and produces cotton, alfalfa, wheat, barley and corn.



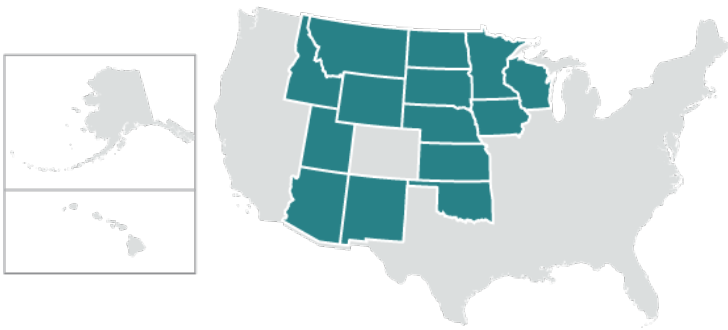
Scott E. VanderWal

Scott E. VanderWal 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

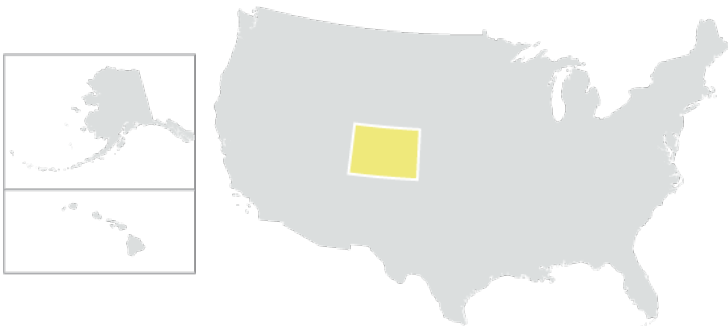
FBL Financial Group is a holding company whose purpose is to protect livelihoods and futures. Its primary operating subsidiary, Farm Bureau Life Insurance Company, underwrites and markets a broad range of life insurance and annuities to individuals and businesses, which are distributed by multiline exclusive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



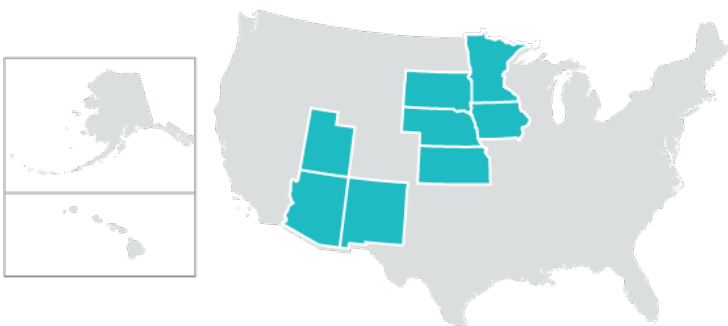
FBL Financial Group's subsidiary, Farm Bureau Life Insurance Company, has 1,849 exclusive agents and managers in 14 Midwestern and Western states. Farm Bureau Life, which originated in 1945, serves the niche marketplace of Farm Bureau members with a comprehensive line of life insurance and annuity products.

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.amstock.com

Form 10-K and Proxy Statement

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

Financial and Investor Inquiries

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

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

Direct Stock Purchase Plan

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

Forward Looking Statements

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

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

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



FBL Financial Group, Inc.

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

www.fblfinancial.com