



**Raymond James
Institutional Investors Conference**

March 9, 2010

James E. Hohmann, CEO

James P. Brannen, CFO

Safe Harbor Statement and Non-GAAP Measures

Safe Harbor Statement under The Private Securities Litigation Reform Act of 1995

Certain statements in this presentation 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, the 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.

Non-GAAP Measures

Comments during this presentation include certain non-GAAP financial measures. These items are reconciled to GAAP in our SEC filings and quarterly financial supplements, both of which may be found on our website.

Agenda

- **Company Overview**
- Business Strategy
- Financial Overview

FBL Financial Group at a Glance

A small cap life insurer based in the Midwest with complementary, yet diverse, distribution channels.

- NYSE: FFG
- Based in West Des Moines, IA
- In business since 1945
- Two distinct brands:
 - Farm Bureau Financial Services and EquiTrust Financial Services
 - Farm Bureau brand drives exceptional loyalty






FARM BUREAU FINANCIAL SERVICES



- Total Assets: \$14.3 Billion
- Life Insurance In Force: \$46 Billion

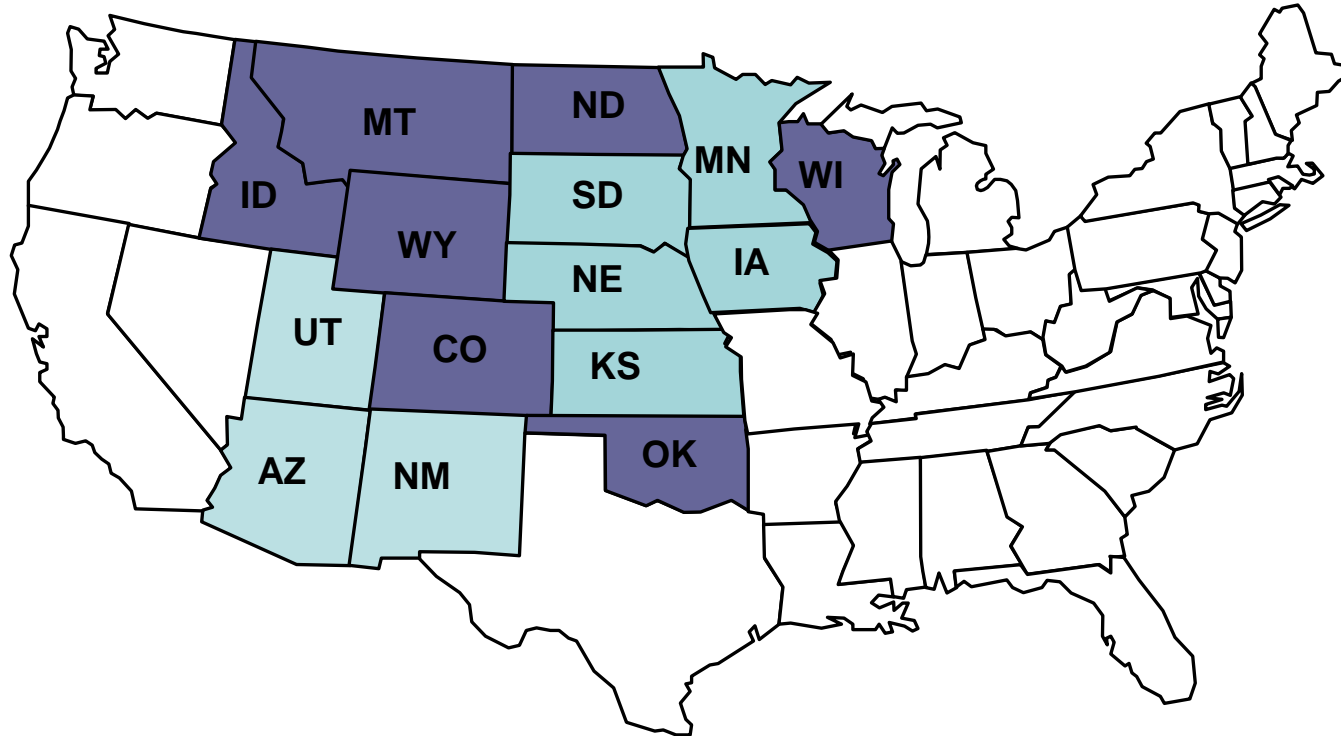
FBL Financial Group Distribution Channels



The diversity of FBL Financial Group's two life insurance subsidiaries, along with the managed property and casualty operations, is the key to its success.

	Farm Bureau Life Insurance Company	EquiTrust Life Insurance Company	Managed Property / Casualty Operations
Brand			
Products	Comprehensive line of life insurance, annuities and mutual funds	Traditional fixed-rate, index and immediate annuities	Personal and commercial property-casualty products
Distribution	2,020 exclusive Farm Bureau agents	20,195 independent agents	1,219 exclusive Farm Bureau agents
Territory	15 Midwestern and Western States	National	Primarily 8 Midwestern and Western states

Farm Bureau Life Market Territory

With a powerful brand in its marketing territory, Farm Bureau Life has been able to grow its customer base during the recession.



-  Farm Bureau Life manages multi-line insurance operations
-  Farm Bureau Life products only

While strong in rural and small town markets, Farm Bureau Life is also expanding in metropolitan areas within its 15 states.

Strategic Priorities

During 2009, FBL Financial Group's focus was on conserving and strengthening its capital position, as well as the reinvention of EquiTrust Life.

Strengthening the Balance Sheet

- Capital Position
- Investment Portfolio
- Risk Management

Extending the Success of Farm Bureau Life

- Continued effective cross-sell
- Increased product portfolio attractiveness
- Growing distribution

Reinventing EquiTrust Life

In 2010, we remain focused on optimizing our balance sheet and reinventing EquiTrust, and are also now focused on growing our business and growing profits.

Agenda

- Company Overview
- **Business Strategy**
- Financial Overview

FBL Exclusive Farm Bureau Franchise in 15 States

The foundation of FBL Financial Group is its niche Farm Bureau marketplace.

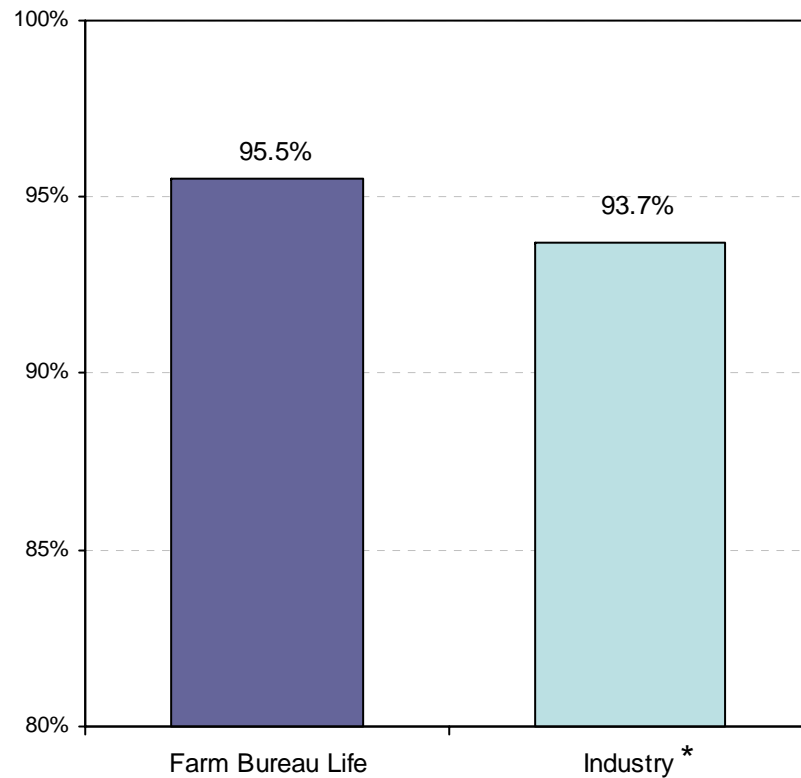
- Farm Bureau is the largest farm and ranch organization in the U.S.
- 6.3 million member families in the U.S.
- Farm Bureau Life has use of Farm Bureau name and logo
- Niche provides:
 - Enhanced prestige and brand awareness
 - Stable customer base
- Growing property casualty affiliate provides leads for selling life products



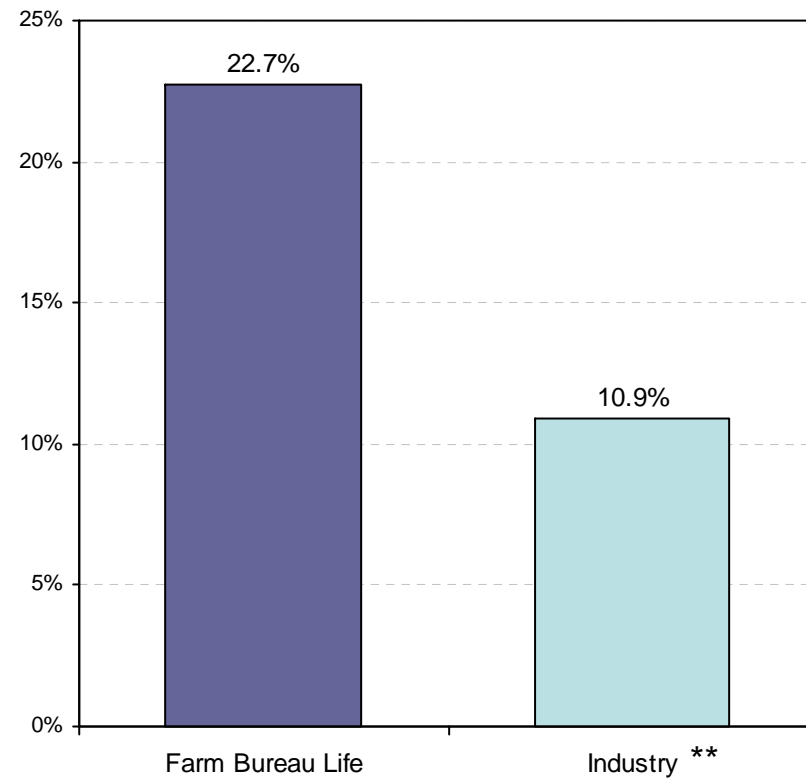
Farm Bureau Life-Superior Persistency & Cross Sell

Niche Farm Bureau presence drives differentiating business performance.

Persistency



Life Penetration of Property-Casualty Policy Base



* Source: SNL Financial

** Source: LIMRA, multiline exclusive agent average

Farm Bureau Life Diversified Product Mix

Farm Bureau Life agents offer a wide array of individual life insurance and annuity products.

Life Insurance

- Term life
- Whole life
- Universal life
- Variable universal life

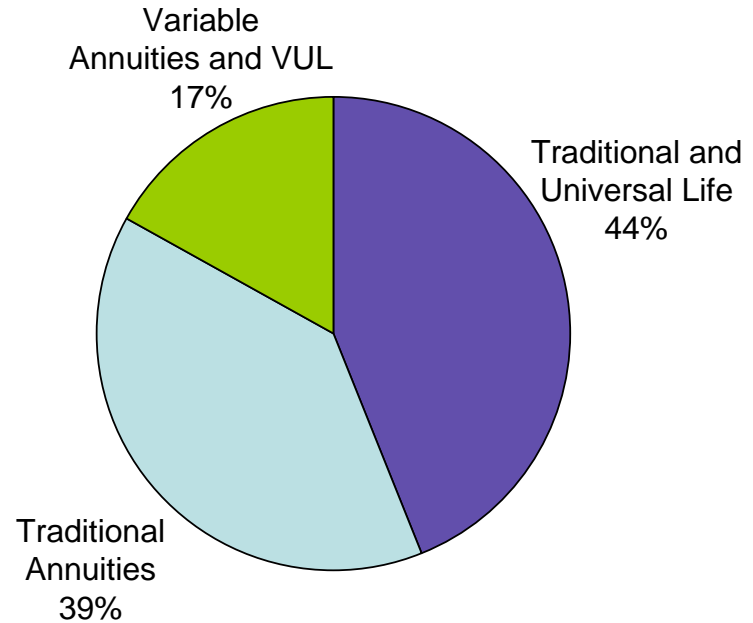
Annuities

- Deferred annuities
- Immediate annuities
- Variable annuities

Settlement Options

- Variable settlement options
- Fixed settlement options
- Structured settlements

Mutual Funds

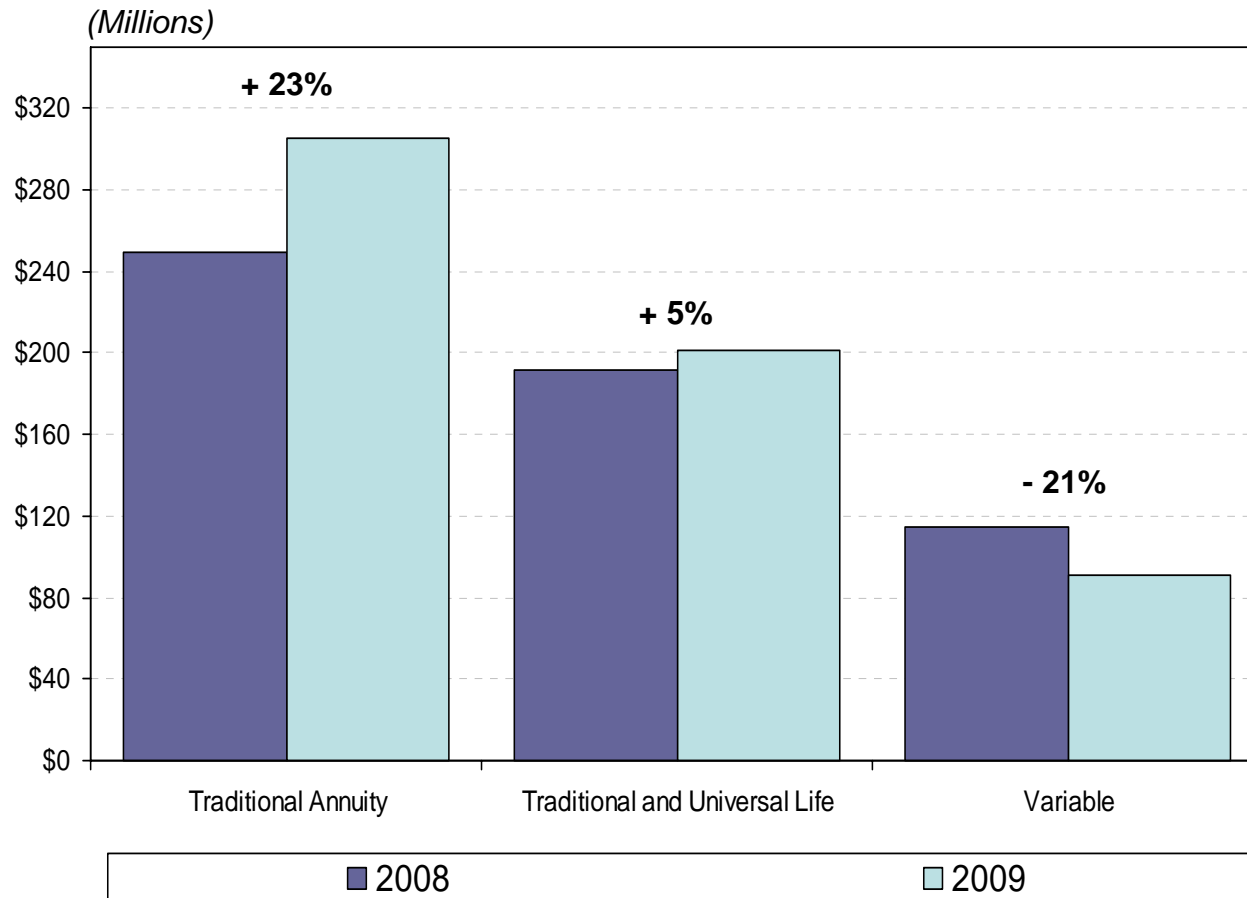


December 2009 statutory reserves, including separate account liabilities

Farm Bureau Life's focus on needs-based selling provides customers with products appropriate for various stages of life and economic scenarios.

Farm Bureau Life Collected Premiums

Traditional annuity and traditional and universal life insurance sales have been strong while variable sales have been under pressure.



2009 premiums collected are up 8% compared to year end 2008, whereas industry life sales are down 16% and industry annuity sales are down 11%.

Source: LIMRA 4Q09 Sales Trends Report

EquiTrust Life Independent Channel

Expands FBL Financial Group's market reach, distribution channels and product portfolio.

- Began operating under FBL Financial Group as an independent channel in late 2003
- Provides diversification to FBL with independent agents and national presence
 - 20,195 agents appointed as of December 31, 2009
 - Licensed in all states except New York
- Has established itself in the annuity marketplace through independent marketing organizations
- Undergoing reinvention process to diversify business by product and channel

EquiTrust Life Product Mix

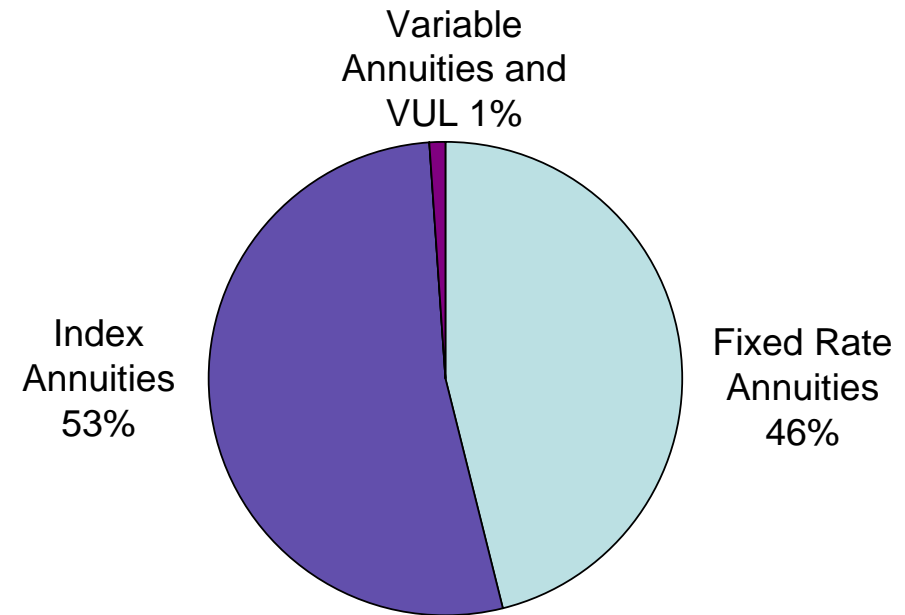
The EquiTrust Life product portfolio has been focused on accumulation needs.

Index Annuities

- MarketPower Bonus
- MarketValue
- MarketSeven
- MarketBooster
- MarketTwelve Bonus

Fixed Rate Annuities

- ChoiceFour
- Certainty
- Certainty Select
- Confidence Income



December 2009 statutory reserves,
including separate account liabilities

The product portfolio was restructured in May 2009 with capital efficient products introduced and high capital strain products removed.

EquiTrust Life 2009 Business Activities

Several activities and initiatives are positively impacting EquiTrust Life.

- Surrender requests reduced dramatically throughout 2009 and are now at expected levels
- Product portfolio repositioned in May 2009
- Deliberate sales reduction preserving capital and improving profitability
- Investment portfolio partially repositioned
- Reinvention project underway to achieve business diversification
- Reinsurance transaction
 - Completed in October 2009
 - After-tax gain of \$7.2M recorded in 4Q09
 - Increased RBC by 20 percentage points

EquiTrust Life Reinvention

Reinvention Objective: To capitalize on EquiTrust Life's strengths and opportunities to reach a narrower target customer segment through select intermediaries with a more diversified product set.

- Operates within a framework of balance sheet strengthening and repositioning
- Leverages EquiTrust Life's corporate agility, nimble infrastructure and rapid product development capabilities
- Requires increased consumer insight
- Introduces life insurance to the portfolio
- Involves deeper engagement with fewer intermediaries
- Will be characterized by modest growth in the short run
- Is expected to deliver attractive returns and diversified earnings

Agenda

- Company Overview
- Business Strategy
- **Financial Overview**

Navigating Through Challenging Markets

Steps have been taken to preserve and strengthen the capital base, increase liquidity and optimize the investment portfolio.

Strengthening Capital Base

- Implemented a variety of strategies that improved the capital base during 2009
- Restructured EquiTrust Life product portfolio with capital efficient products in 2Q09
- Reinsurance transaction in 4Q09
- Filed a shelf registration in 3Q09
- Bolstered capital position with \$100M debt financing with affiliates in 4Q08
- Reviewing additional strategies

Maintaining Liquid Position

- Held higher levels of cash
- Access to FHLB funding following payoff of line of credit in February 2009
- \$4.9 billion of securities in a gain position as of December 31, 2009
- No debt due until 4Q 2011

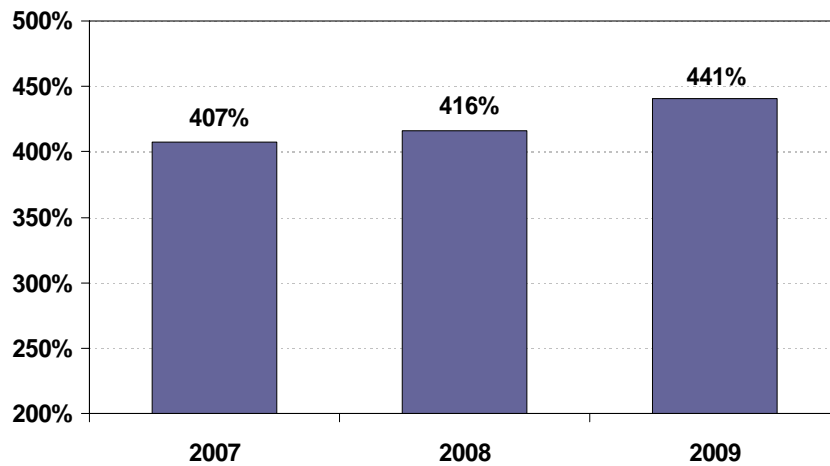
Optimizing Investment Portfolio

- Repositioned EquiTrust Life investment portfolio
- 94% investment grade fixed income securities
- Unrealized losses primarily due to spread widening and level of interest rates

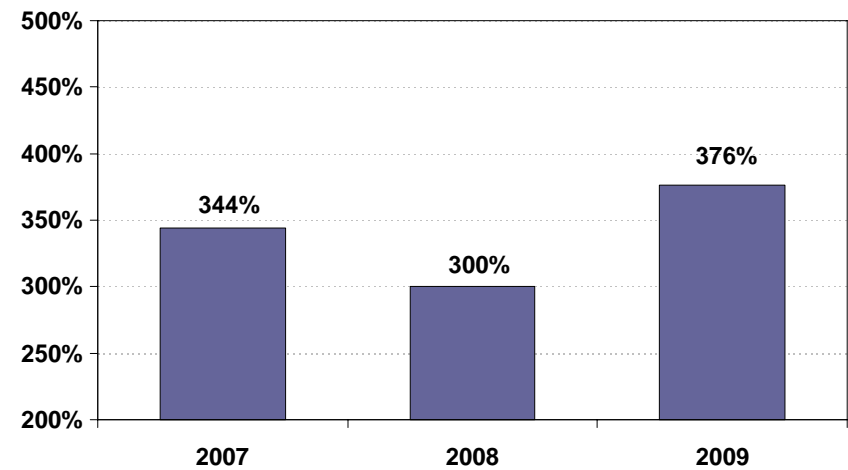
Risk Based Capital Ratios Exceed Targets

Company action level risk based capital ratios increased in 2009 and now exceed target of 350%.

Farm Bureau Life



EquiTrust Life



Capitalization

Total capitalization improved significantly in 2009.

	As of Dec. 31, 2008 (Thousands)	As of Dec. 31, 2009 (Thousands)
Long-term debt		
Revolving line of credit	\$ 59,446	\$ -
Senior notes, 5.85%, due 2014	75,305	75,253
Senior notes, 5.875% due 2017	98,700	98,831
Notes payable to affiliates, 9.25%, due 2011	100,000	100,000
Trust preferred securities, 5%, due 2047	97,000	97,000
Total debt	<u>430,451</u>	<u>371,084</u>
Preferred stock	3,000	3,000
Common stockholder's equity, excluding AOCL	905,123	986,886
Total capitalization, excluding AOCL	1,338,574	1,360,970
Accumulated other comprehensive loss	<u>(649,758)</u>	<u>(118,730)</u>
Total capitalization, including AOCL	<u><u>\$ 688,816</u></u>	<u><u>\$ 1,242,240</u></u>

Debt/total capitalization

24.9%

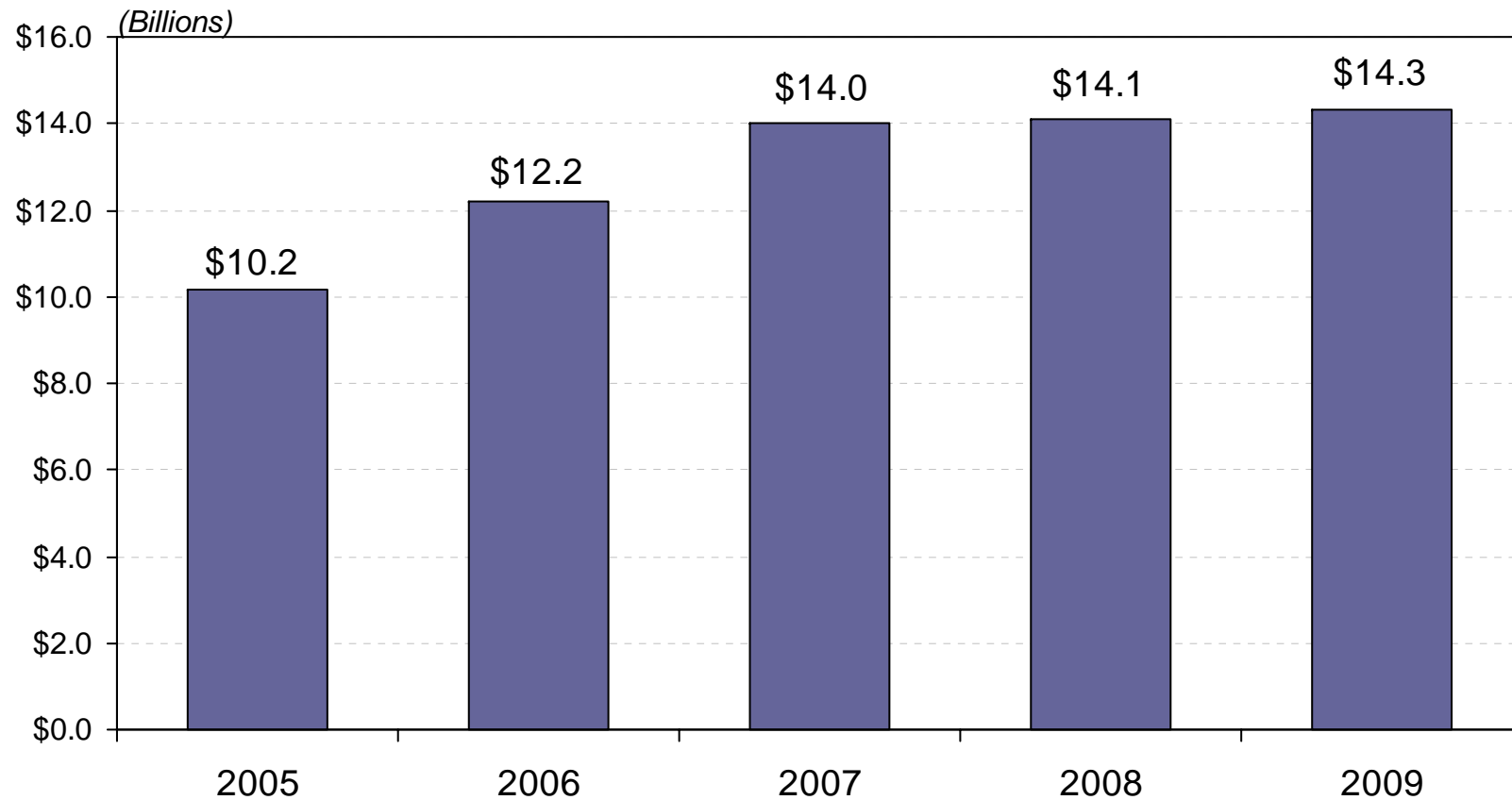
20.1%

Excluding AOCL, including equity credit for trust preferred securities

Lower leverage ratio reflects pay off of line of credit.

Assets Total \$14.3 Billion

Increase in total assets is positive as much of FBL Financial Group's business is spread business.

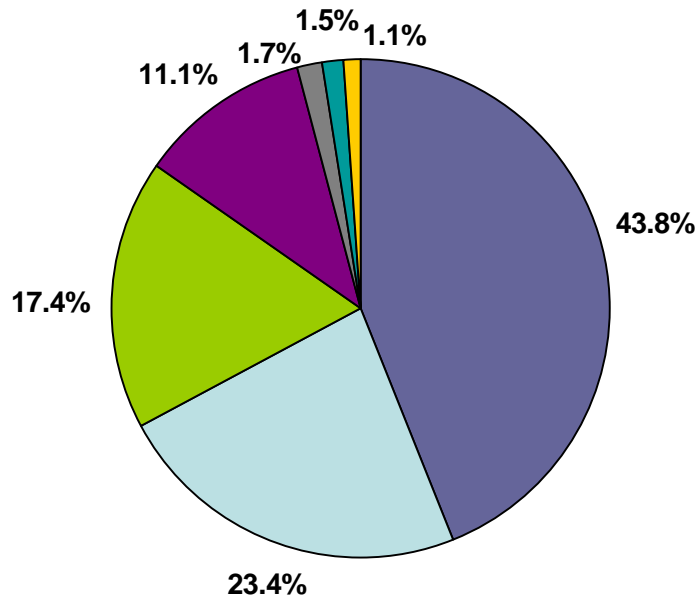


Total assets have increased 40% since year end 2005.

High Quality, Diversified Investment Portfolio

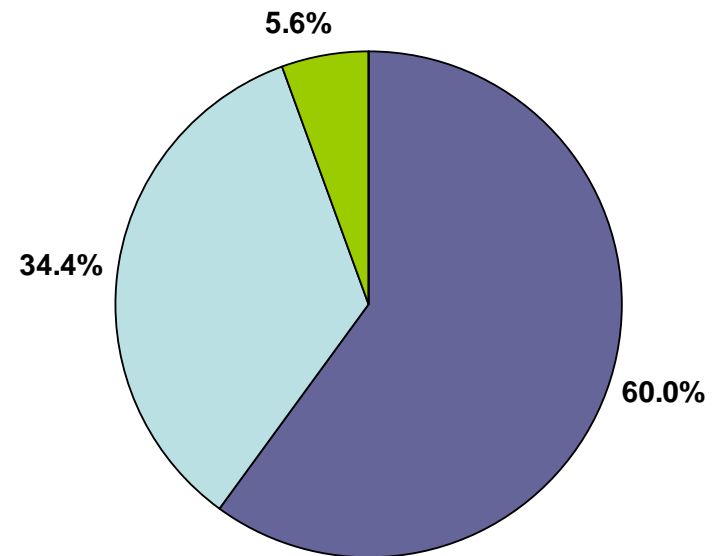
Investments are well diversified by individual issue, industry and asset class.

Investments by Type



- Corporate Securities
- Mortgage and Asset-backed Securities
- Government
- Commercial Mortgage Loans
- Short-term Investments
- Policy Loans
- Other

Investment Quality

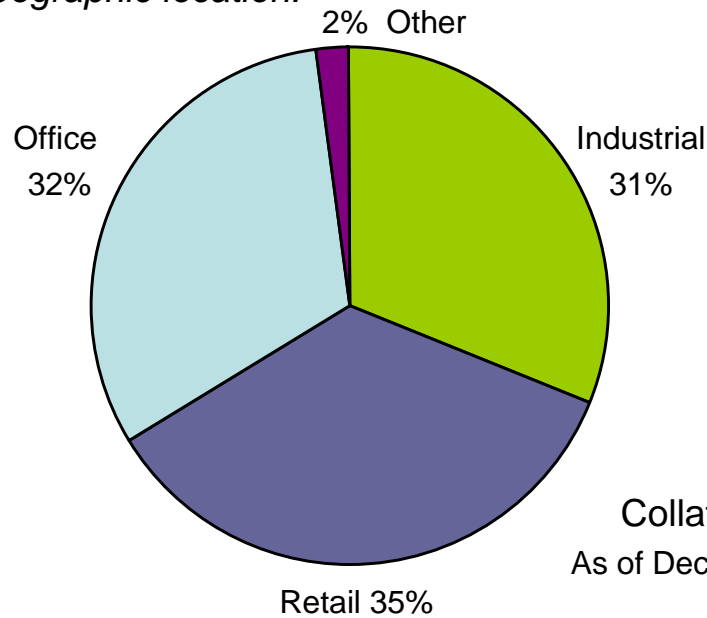


- A or higher
- BBB
- Below investment grade

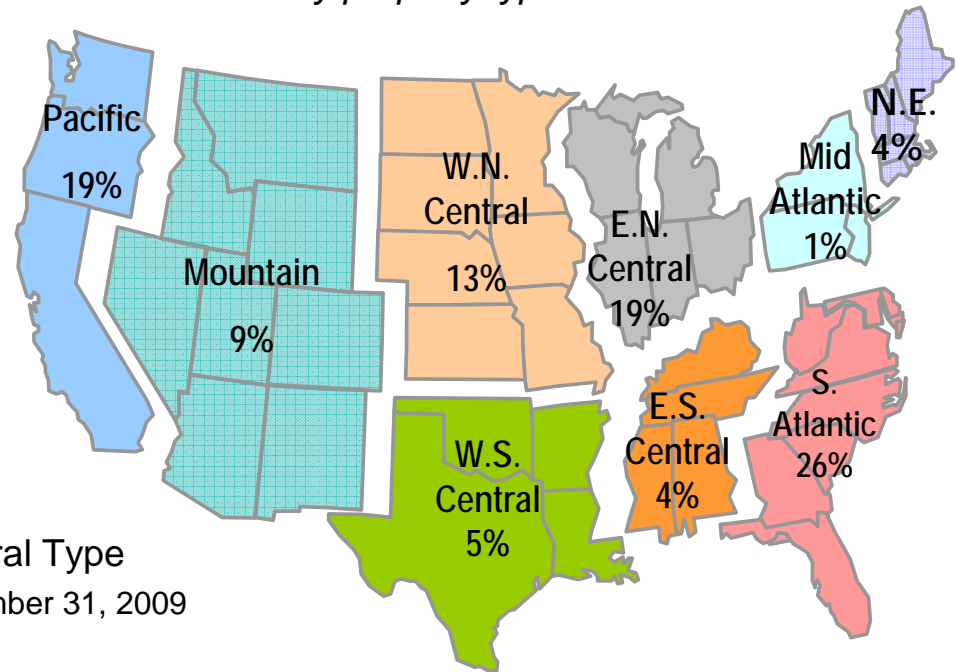
As of December 31, 2009

Diversified Commercial Mortgage Loan Portfolio

\$1.3 billion commercial mortgage loan portfolio is well-diversified by property type and geographic location.



Collateral Type
As of December 31, 2009

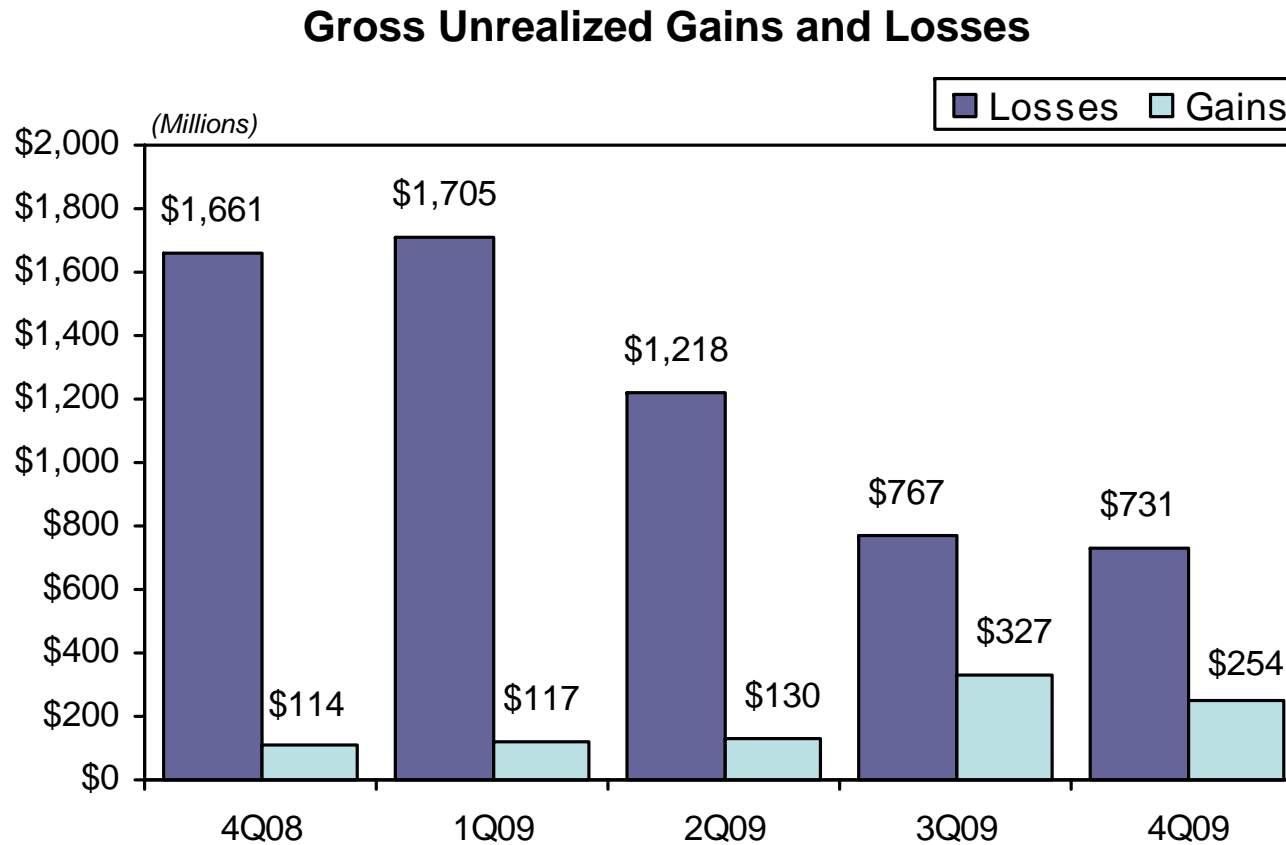


- No new loans issued in 2009
- Underwritten internally
- Average current loan-to-value at issue of 57%
- No single-family, hotel, apartment, construction or agricultural loans

Long history of extremely low delinquency rates with three foreclosures in 2009 (\$14.2M or 1.1% of commercial mortgage portfolio). Recent appraisals on these three properties are in excess of loan values.

Investment Valuations Improving

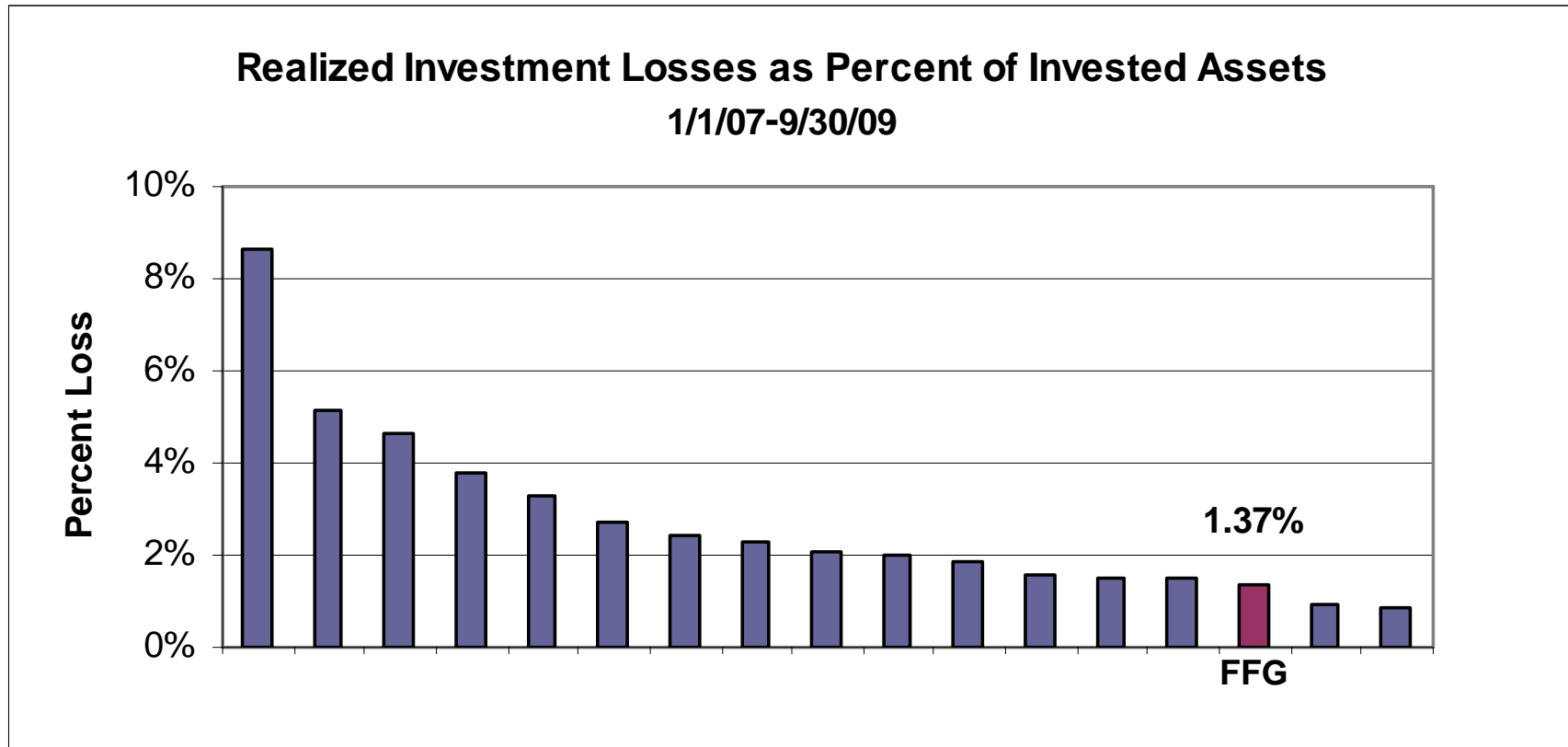
Investment valuations improving with a significant decline in unrealized loss in 2009.



The level of unrealized loss reflects strong asset growth during period of low spreads; majority of unrealized loss due to spread widening and level of interest rates.

Realized Losses Below Average

Realized losses since end of 2006 are below peer group average.

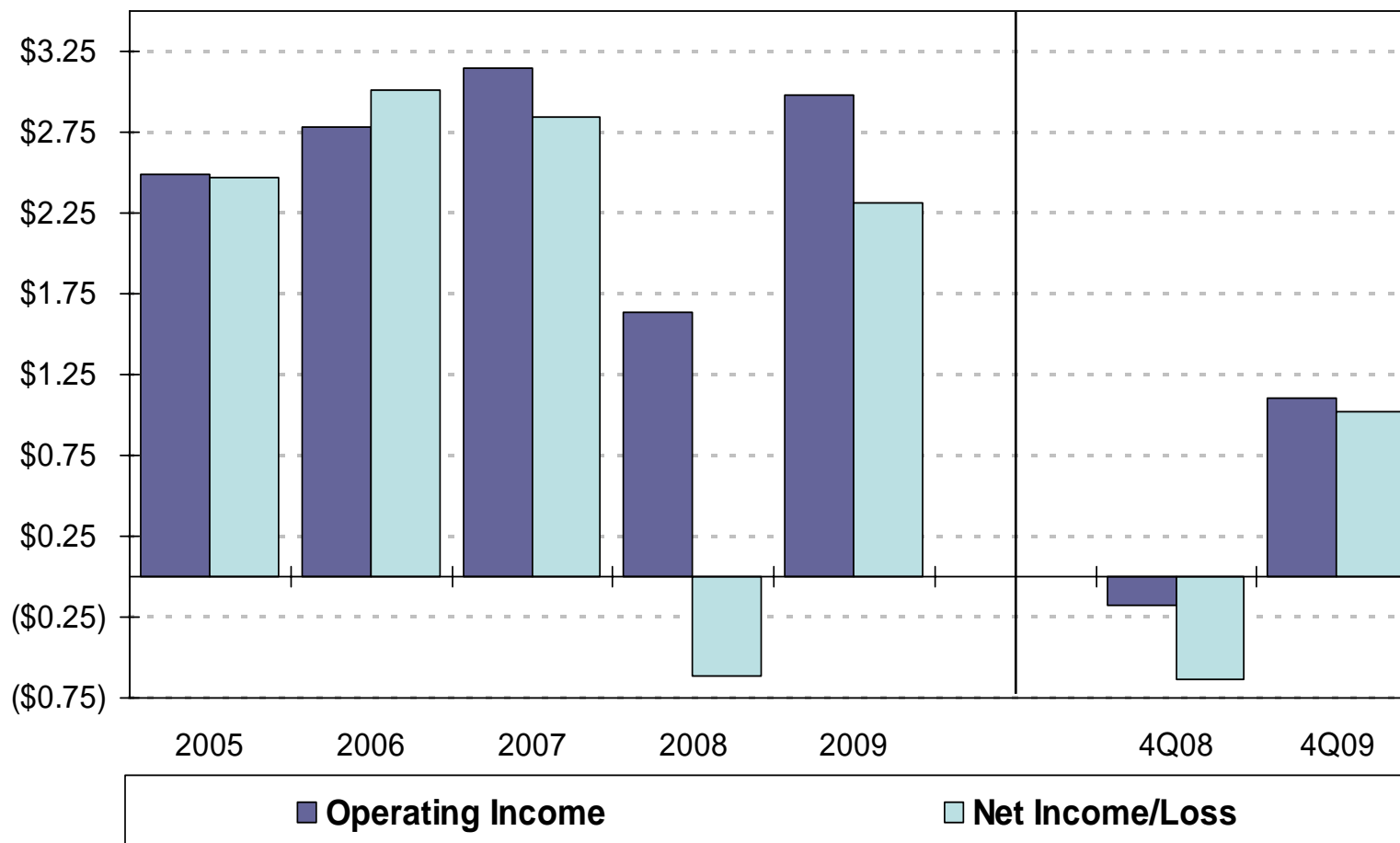


Source: SNL

Net Realized Investment Losses – Pre-tax, Pre-DAC

Net Income/Loss and Operating Income Per Common Share

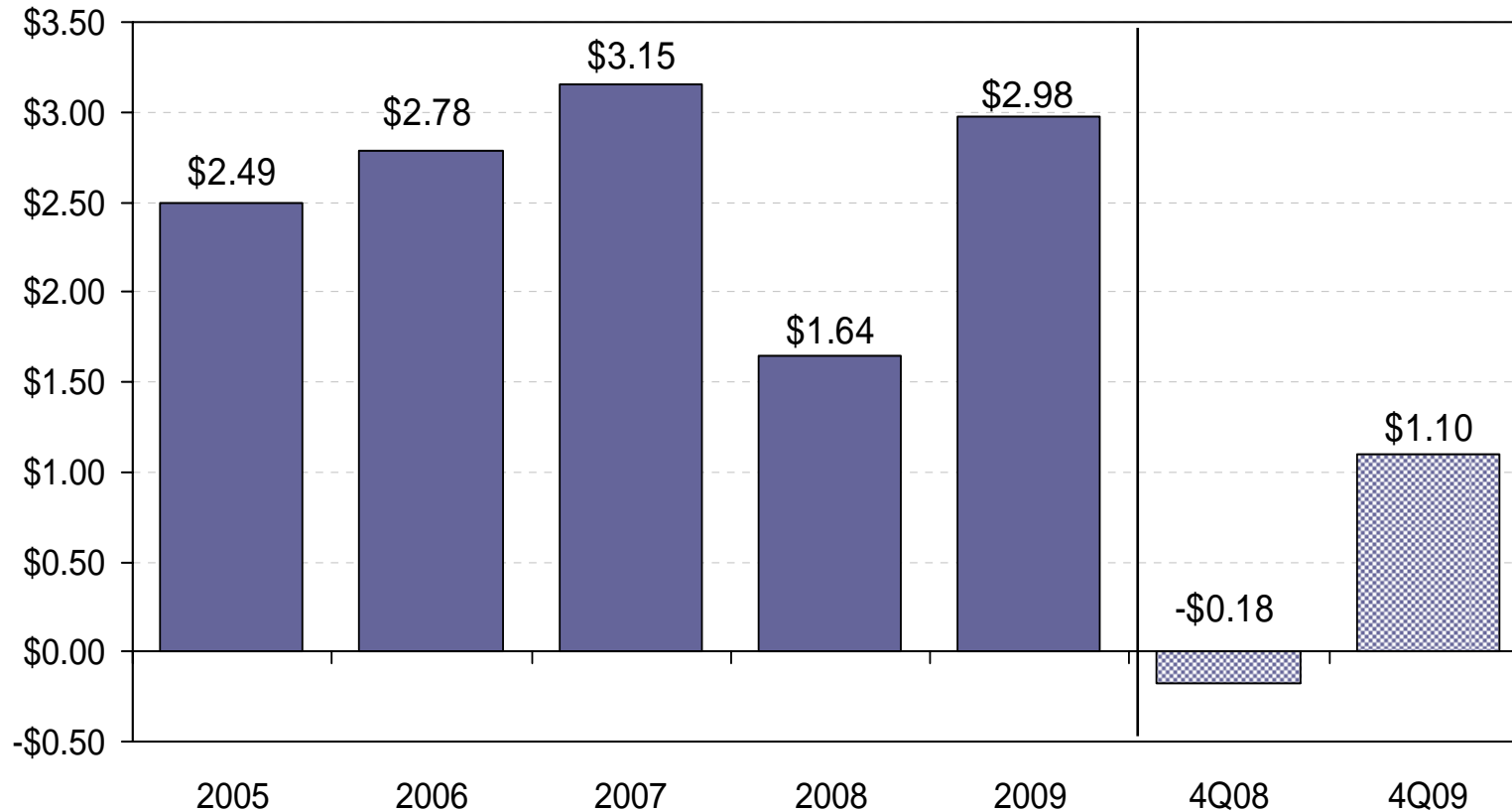
Following a net loss in 2008, 2009 results are positive and growing.



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.

Operating Income Per Common Share

Operating results improved significantly in fourth quarter 2009 and benefitted from one-time gains and strong underlying results.

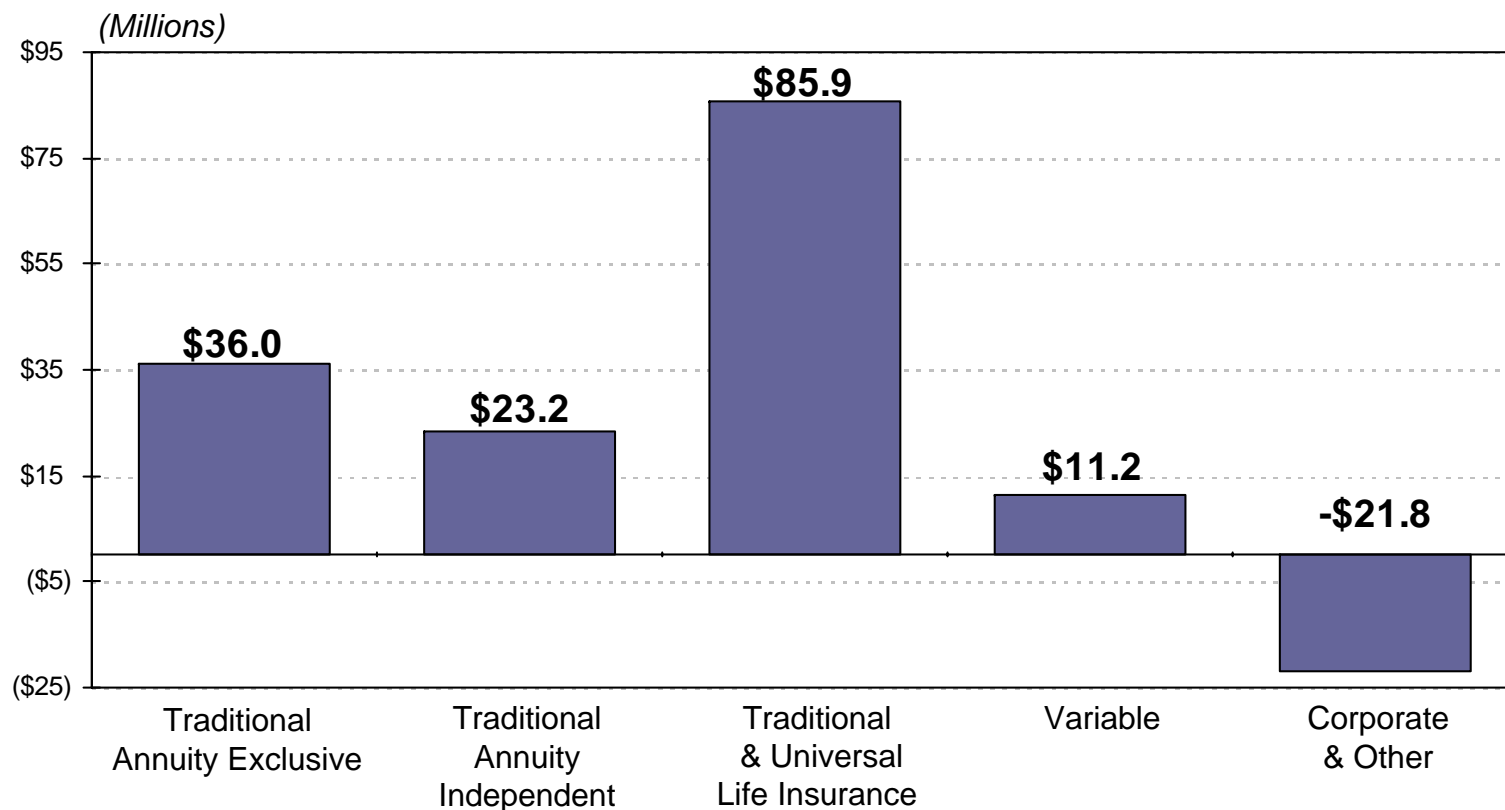


NOTE: Operating income excludes the impact of unrealized/realized gains and losses on investments, the impact of the change in net unrealized gains and losses on derivatives, the cumulative effect of changes in accounting principles, and a lawsuit settlement in 2006.

Pre-Tax Operating Earnings/Losses

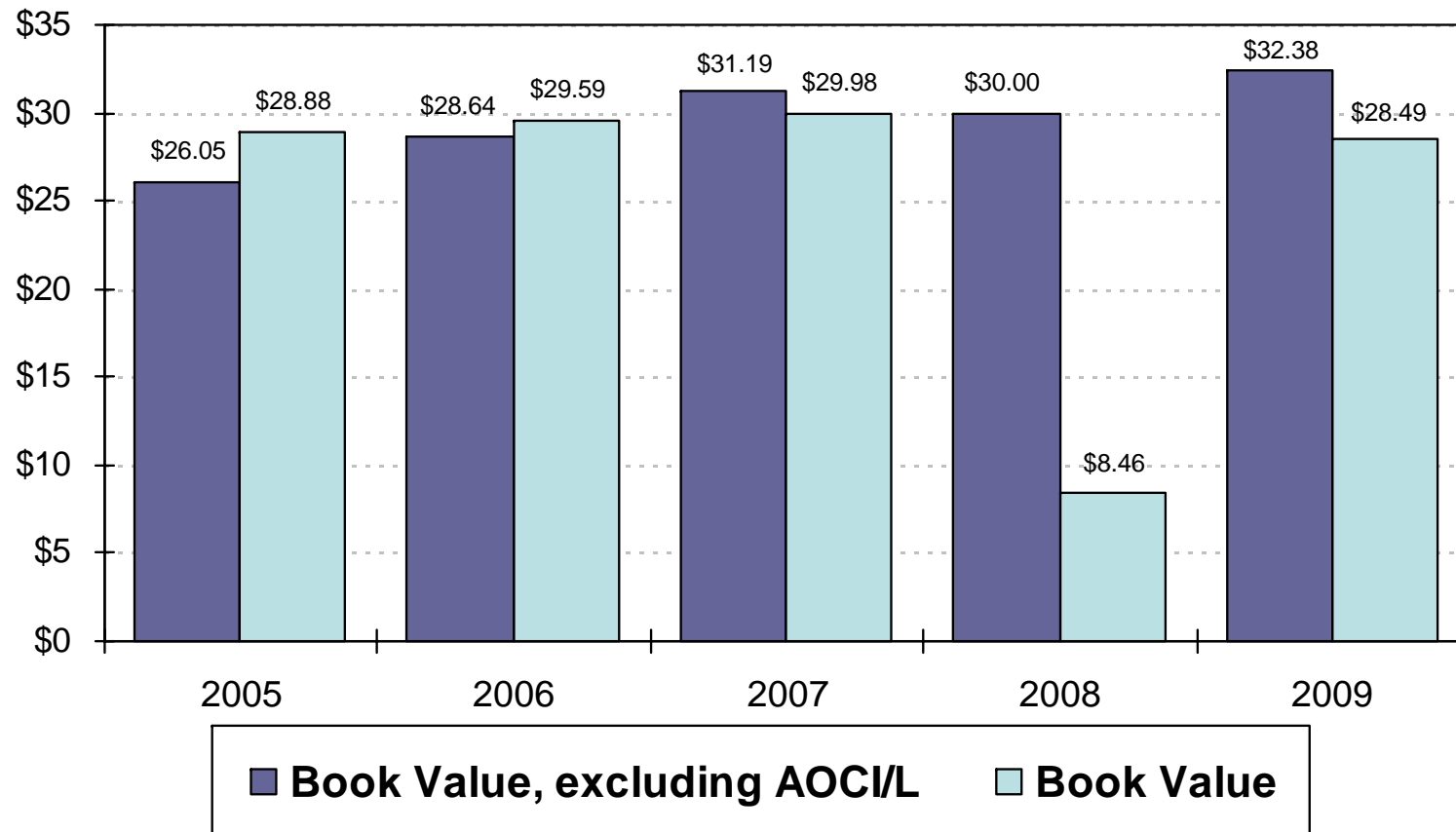
Year Ended December 31, 2009

Earnings are derived from four product segments with the traditional and universal life insurance segment providing the largest contribution.



Book Value Per Common Share

GAAP book value grew by 237% in 2009 reflecting strong earnings and improving investment valuations.



FBL Financial Group

FBL Financial Group delivered a strong 2009 and is focused on the future.

Key Priority	2009 Accomplishments	2010 Focus
Balance Sheet Optimization	<ul style="list-style-type: none"> ▪ Increased Farm Bureau Life 2009 RBC by 25 points to 441% ▪ Increased EquiTrust Life 2009 RBC by 76 points to 376% ▪ Repositioned investment portfolio 	<ul style="list-style-type: none"> ▪ Best-in-class investment portfolio ▪ Maintain strengthened capital position
Business Growth and Profit Growth	<ul style="list-style-type: none"> ▪ Increased 2009 operating income per share by 82% to \$2.98 ▪ Increased 2009 book value per share by 237% to \$28.49 ▪ Repriced products 	<ul style="list-style-type: none"> ▪ Introduce new products ▪ Streamline Farm Bureau Operations ▪ Increase agent and customer bases ▪ Enhance cross-sell
EquiTrust Reinvention	<ul style="list-style-type: none"> ▪ Restructured product portfolio 	<ul style="list-style-type: none"> ▪ Life insurance introduction ▪ Deeper engagement with intermediaries



www.fblfinancial.com