



FIRST QUARTER 2011 UPDATE

May 9, 2011

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, 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, Iowa
- In business since 1945
- Two distinct brands:
Farm Bureau Financial Services and EquiTrust Financial Services
 - Farm Bureau brand drives exceptional loyalty



- Total Assets: \$15.6 Billion
- Life Insurance In Force: \$48.7 Billion

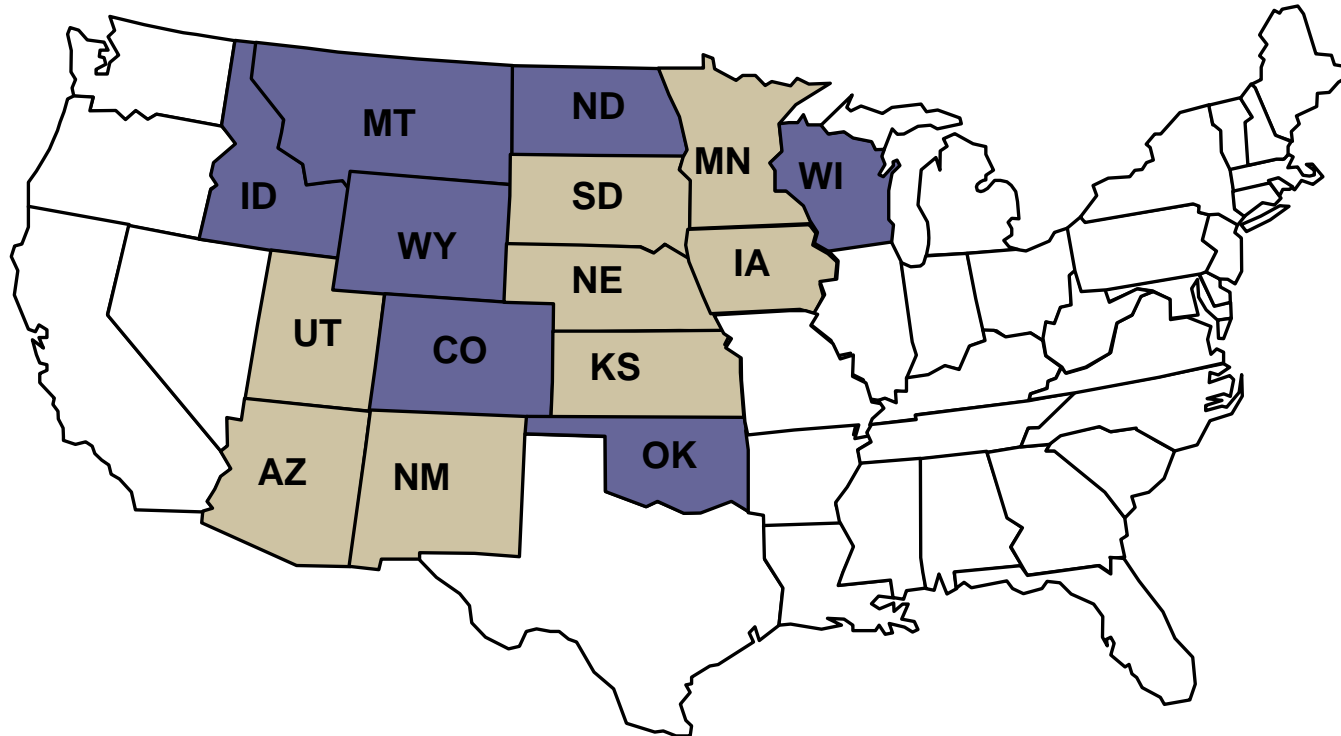
FBL Financial Group Distribution Channels



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.

Brand Products Distribution Territory	Farm Bureau Life Insurance Company 	EquiTrust Life Insurance Company 	Managed Property / Casualty Operations 
	Comprehensive line of life insurance, annuities and mutual funds	Traditional fixed-rate, index and immediate annuities and life insurance	Personal and commercial property-casualty products
	1,980 exclusive Farm Bureau agents	Over 15,000 independent agents	1,187 exclusive Farm Bureau agents
	15 Midwestern and Western States	National	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 consistently grow its customer base and outperform the industry during the economic volatility of the last several years.



-  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 its presence in small/mid-metro markets.

Strategic Priorities

During the financial crisis, FBL Financial Group was focused on conserving and strengthening its capital position, as well as reinventing EquiTrust Life. Today, FBL is focused on several strategies for growth.

Current Focus

- Grow business and earnings
- Leverage Farm Bureau niche
 - Focus on cross-sell
 - Refine agent recruitment process
 - Increase market segmentation
- Second phase of EquiTrust strategy
 - Expanding the life business
- Restore EquiTrust Life A.M. Best rating to “A” level

Ongoing Strategic Initiatives

- Strengthening distribution
- Product development
- Continuous process improvement and unit cost management
- Long term technology

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FBL Exclusive Farm Bureau Franchise in 15 States

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

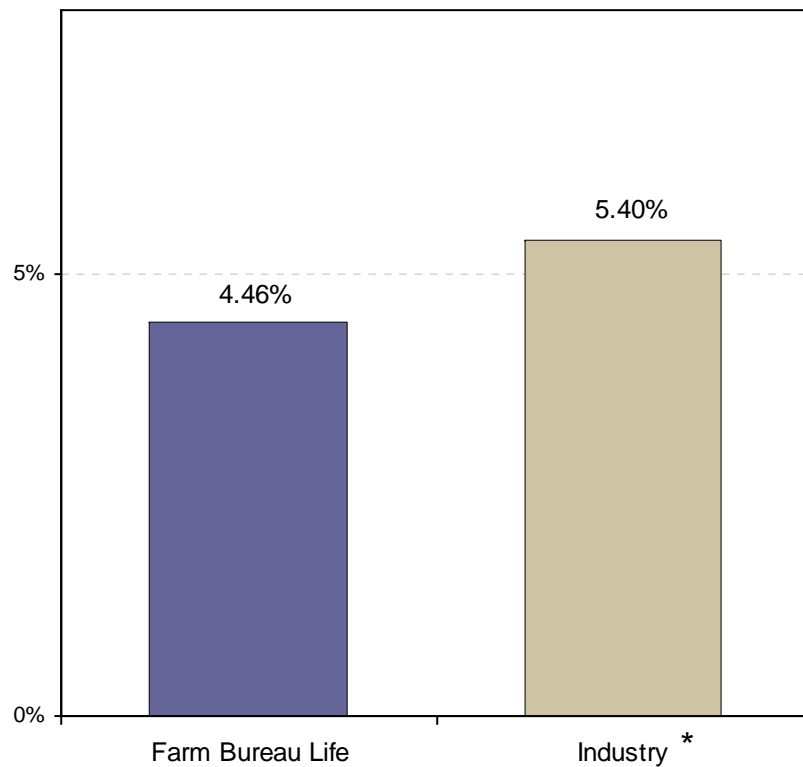
- Farm Bureau is the largest farm and ranch organization in the U.S.
- 6.3 million member families in the U.S.
- Farm Bureau Life has use of Farm Bureau name and logo
- Niche provides:
 - Enhanced prestige and brand awareness
 - Stable customer base
- Growing property casualty affiliate provides leads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



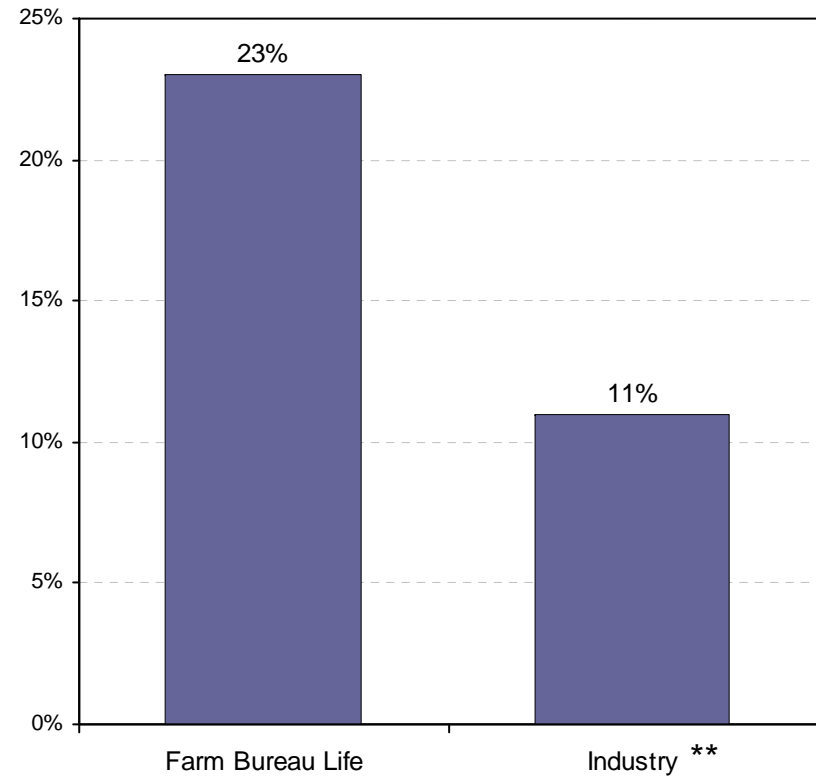
Farm Bureau Life: Superior Persistency & Cross Sell

Niche Farm Bureau presence drives differentiating business performance.

Lapse Ratio



Life Penetration of Property-Casualty Policy Base



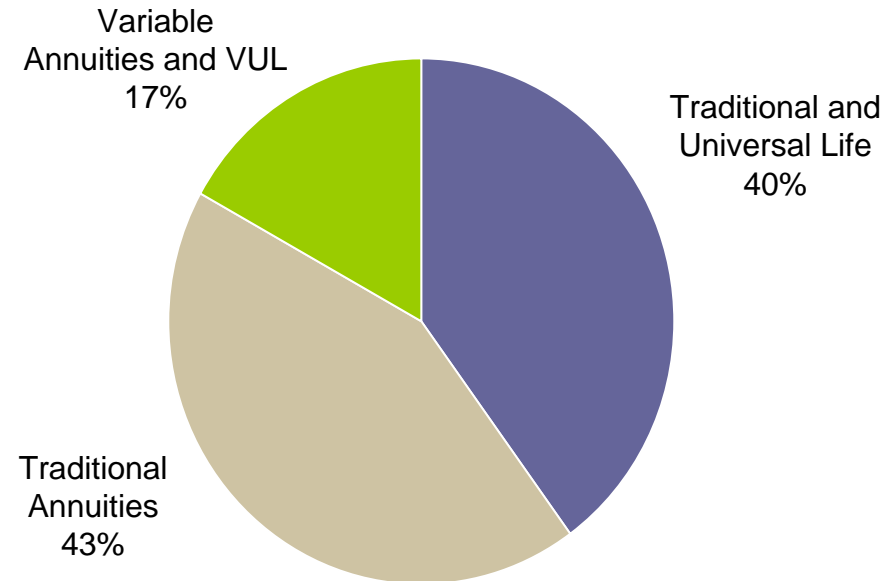
* Source: SNL Financial

** 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, and focus on needs-based selling in order to provide customers with products appropriate for various stages of life and economic scenarios.

- Life Insurance
 - Term Life
 - Whole Life
 - Universal Life
- Annuities
 - Deferred annuities
 - Immediate annuities
- Settlement Options
 - Fixed settlement options
 - Structured settlements
- Mutual Funds

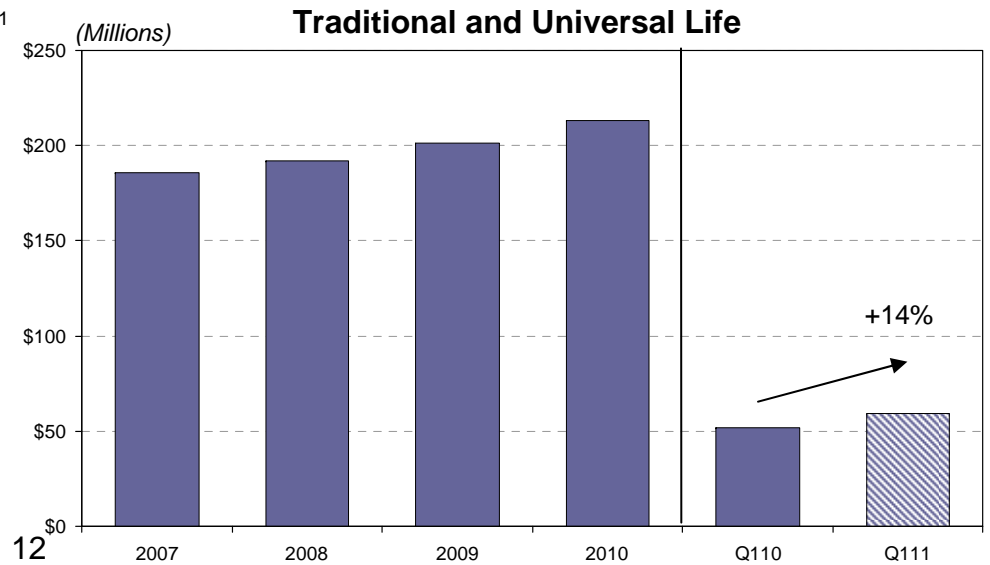
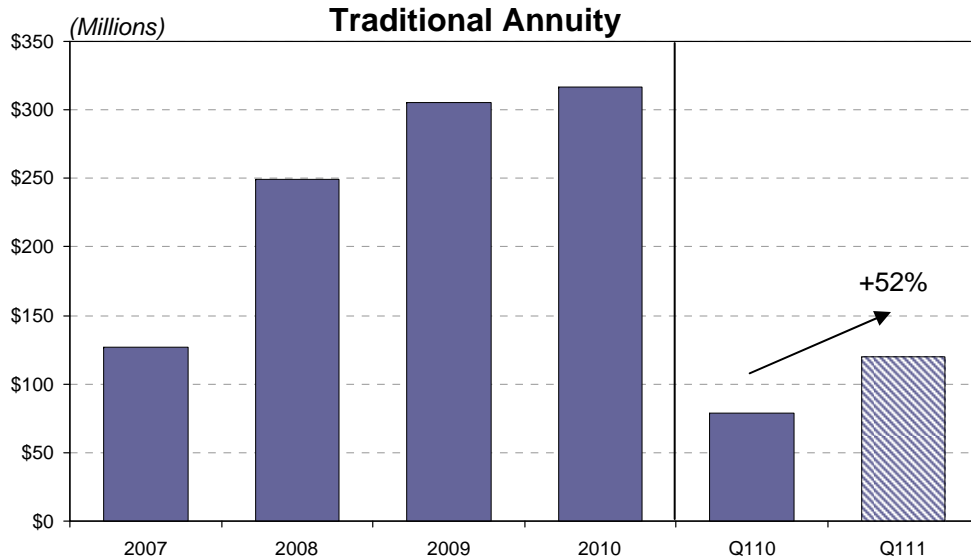


March 2011 statutory reserves,
including separate account liabilities

In 2010, Farm Bureau Life discontinued manufacturing variable products as they did not meet our return objectives. Variable production is now a fee income business.

Farm Bureau Life Collected Premiums

Both traditional annuity and traditional and universal life insurance sales were strong in the first quarter of 2011.



EquiTrust Life Independent Channel

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

- Began operating under FBL Financial Group in the independent channel in late 2003
- Provides diversification to FBL with independent agents and national presence
 - More than 15,000 agents appointed as of March 31, 2011
 - Licensed in all states except New York
- Has established itself in the annuity marketplace through independent marketing organizations
- Expanding life insurance capabilities

EquiTrust Life Strategy

Strategic Objective: To reach a narrower target customer segment through select intermediaries with a more diversified product set.

- Operates within a framework of ongoing capital self-sufficiency
- Leverages EquiTrust Life's corporate agility, nimble infrastructure and rapid product development capabilities
- Diversifies new business with life insurance products
- Involves deeper engagement with fewer intermediaries
- Characterized by modest growth in the short run
- Expected to deliver attractive returns and more diversified earnings

EquiTrust Life Product Portfolio

The EquiTrust Life product portfolio was restructured in 2009 with capital efficient products.

- Higher capital intensive products withdrawn from market; surplus strain on new sales has been reduced
- The product portfolio is more focused
- Two single premium, simplified issue life products were developed and introduced in 2010
- A fully underwritten universal life product is targeted for later this year

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Financial Discipline

FBL addressed the financial crisis by taking steps to preserve and strengthen the capital base, increase liquidity and optimize the investment portfolio.

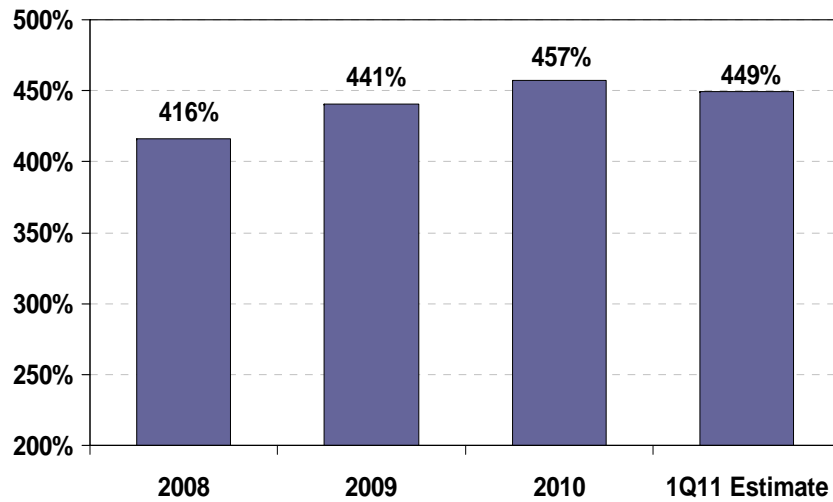
During Financial Crisis	Today
<ul style="list-style-type: none">▪ Restructured product portfolio with capital efficient products▪ Reinsurance transaction▪ Maintained higher levels of cash▪ Repositioned investment portfolio	<ul style="list-style-type: none">▪ Strong capital position▪ Earnings growth-spread management, expense management, return on equity▪ Robust liquidity program▪ New purchases focus on AA and higher rated corporate bonds and taxable municipal bonds▪ Portfolio in unrealized gain position

Ongoing initiatives include continuous process improvement and unit cost management.

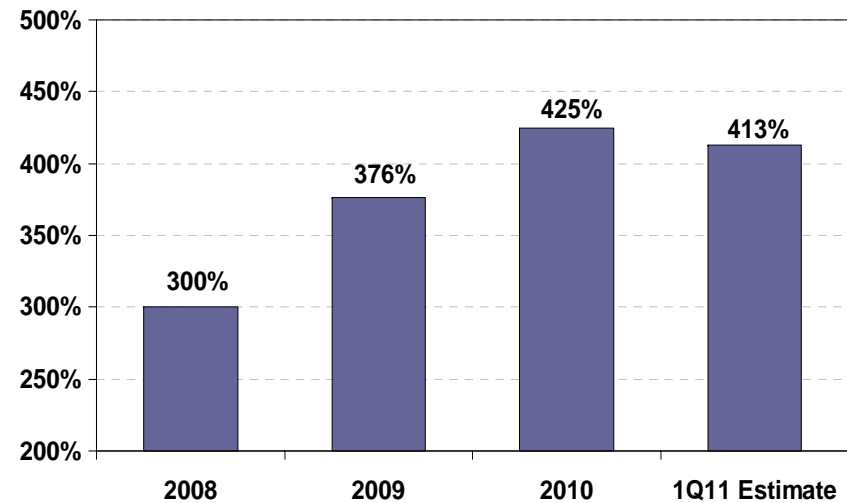
Risk Based Capital Ratios Exceed Targets

Company action level risk based capital ratios have seen significant restoration and represent strong levels.

Farm Bureau Life



EquiTrust Life



Capitalization

Total capitalization exceeds \$1.5 billion.

	As of March 31, 2011 (Thousands)
Long-term debt	
Senior notes, 5.85%, due 2014	\$ 75,185
Senior notes, 5.875% due 2017	99,006
Notes payable to affiliates, 9.25%, due 2011*	100,000
Trust preferred securities, 5%, due 2047	97,000
	<hr/>
Total debt	371,191
Preferred stock	3,000
Common stockholder's equity, excluding AOCI	1,134,978
	<hr/>
Total capitalization, excluding AOCI	1,509,169
Accumulated other comprehensive income	54,194
	<hr/>
Total capitalization, including AOCI	<u><u>\$ 1,563,363</u></u>

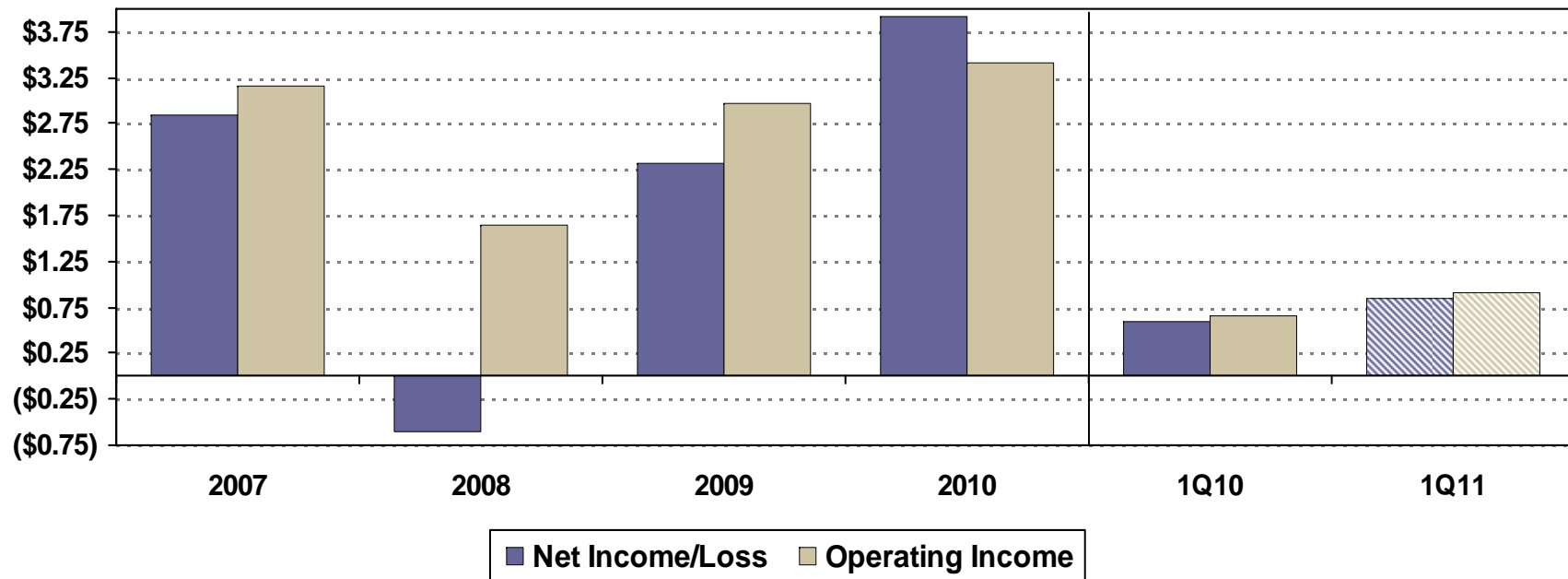
Debt/total capitalization	18.2%
Excluding AOCI, including equity credit for trust preferred securities	

*Refinanced May 4, 2011. Now are notes payable to affiliates, 6.10%, due 2015

Net Income/(Loss) and Operating Income

Results continue strong growth trend.

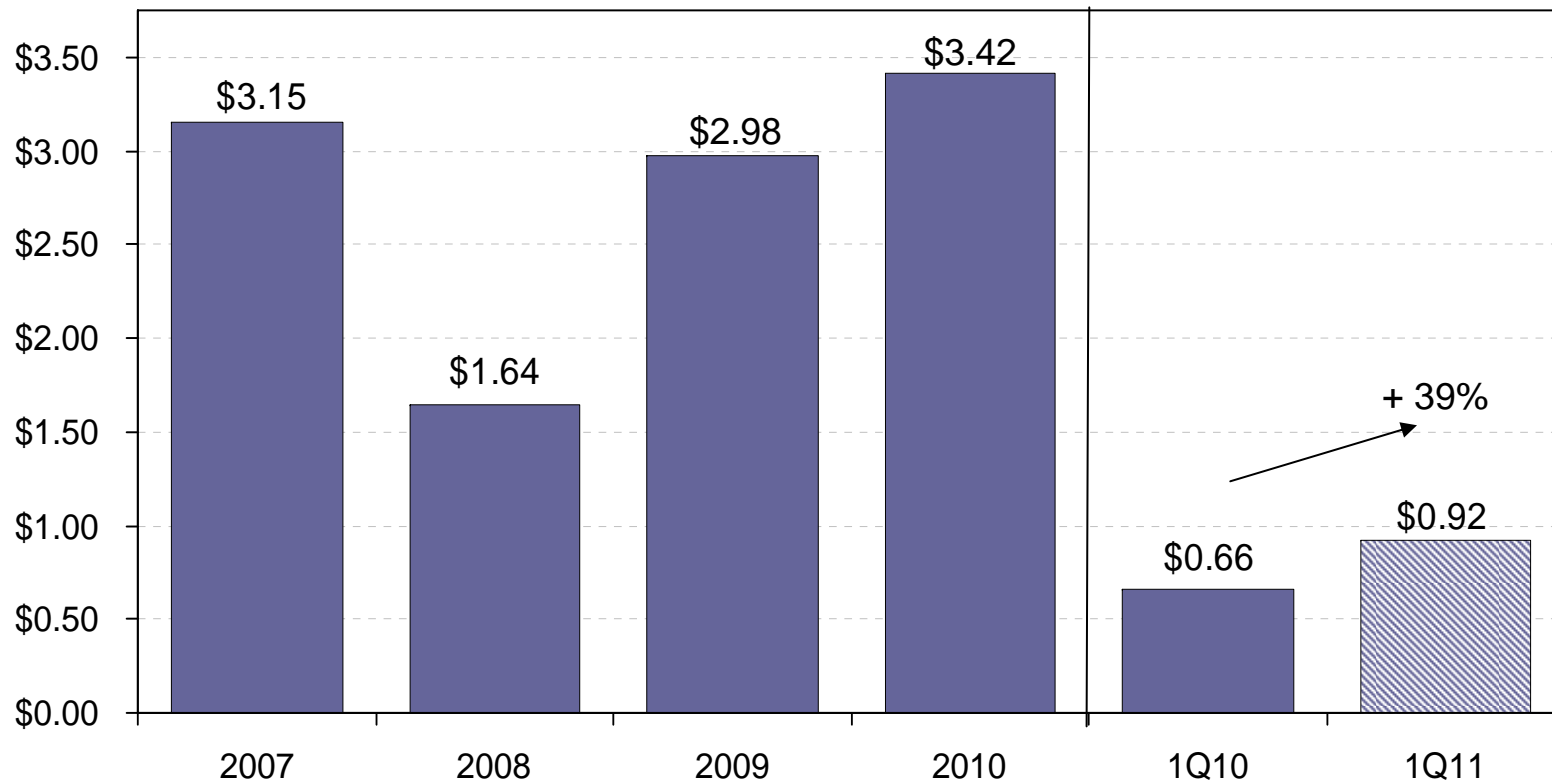
(Per Common Share)



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

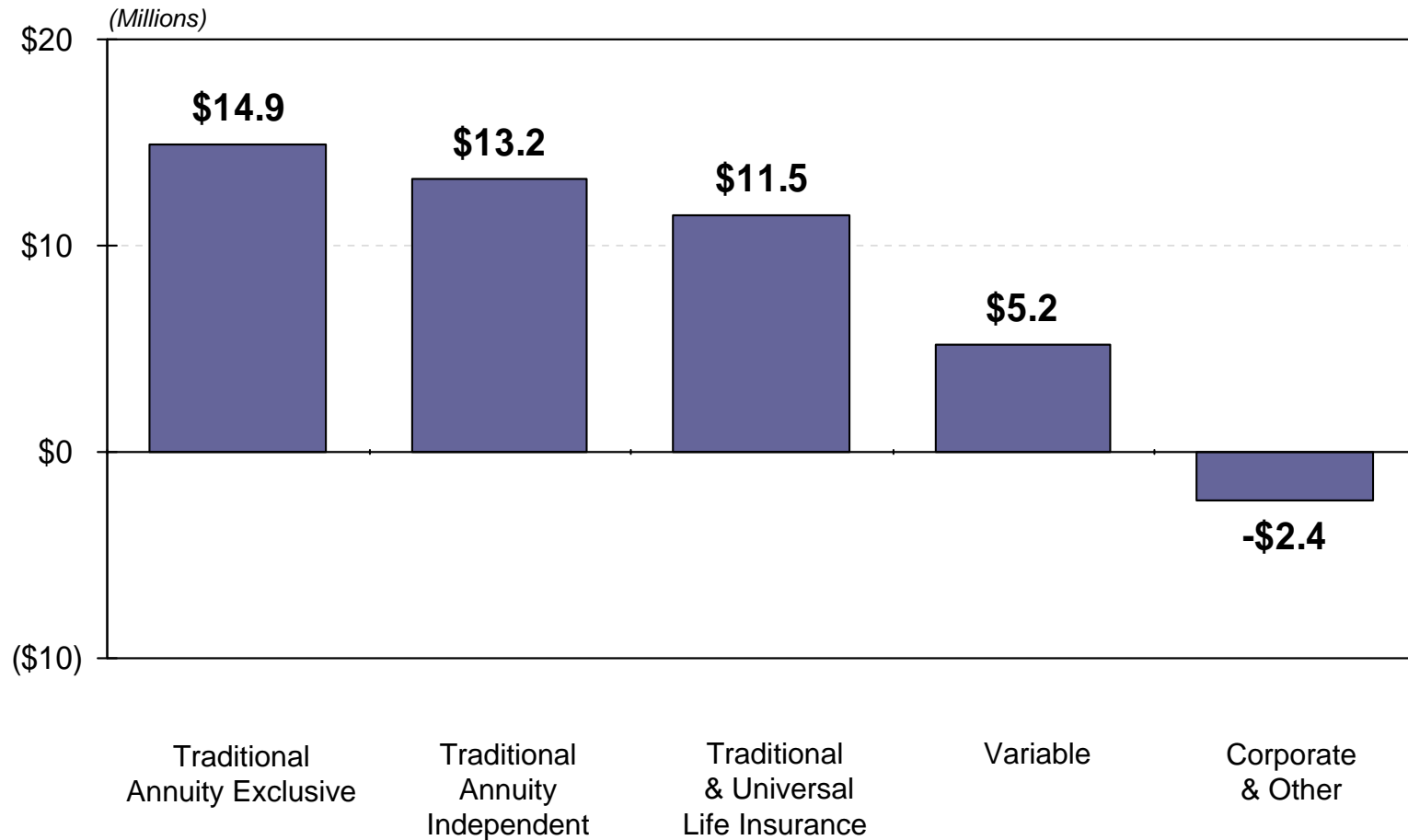
Operating results remained strong in the first quarter 2011 reflecting sound fundamentals of both Farm Bureau Life and EquiTrust Life.



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.

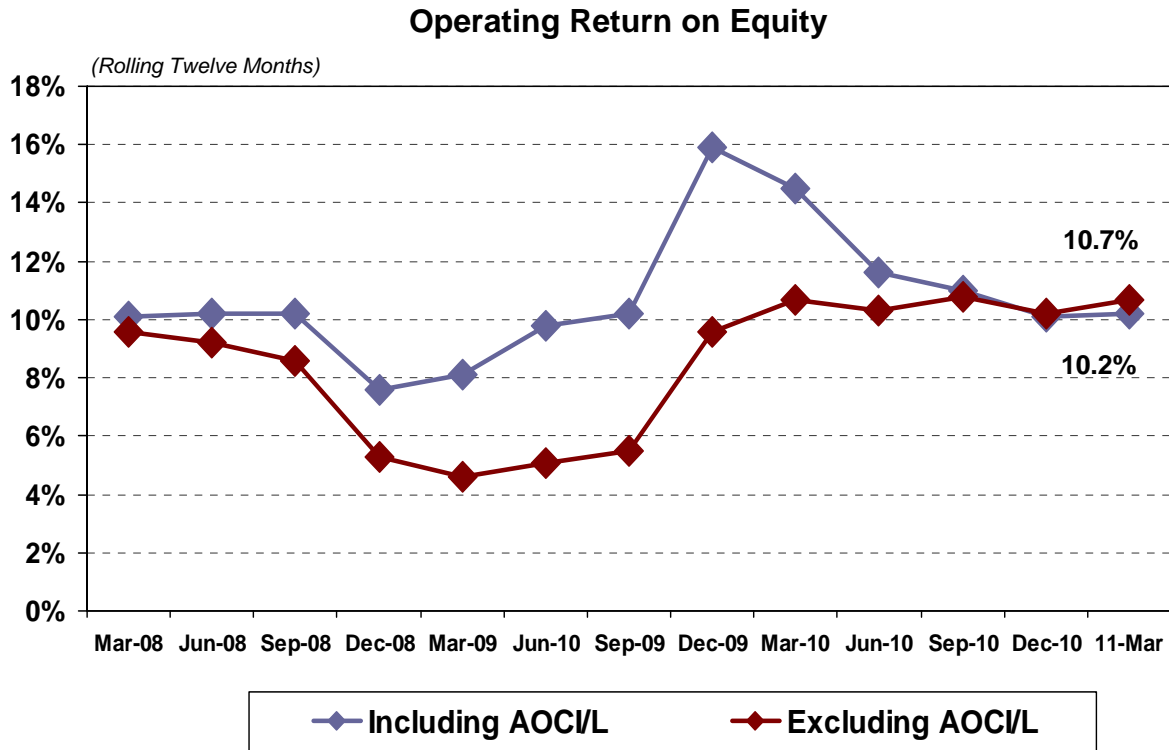
Pre-Tax Operating Earnings/(Losses) Quarter Ended March 31, 2011

Earnings are derived from four product segments with traditional life business sold through FBL's exclusive agents providing the largest contribution.



Return on Equity

Several actions have been taken over the past few years to increase return on equity.

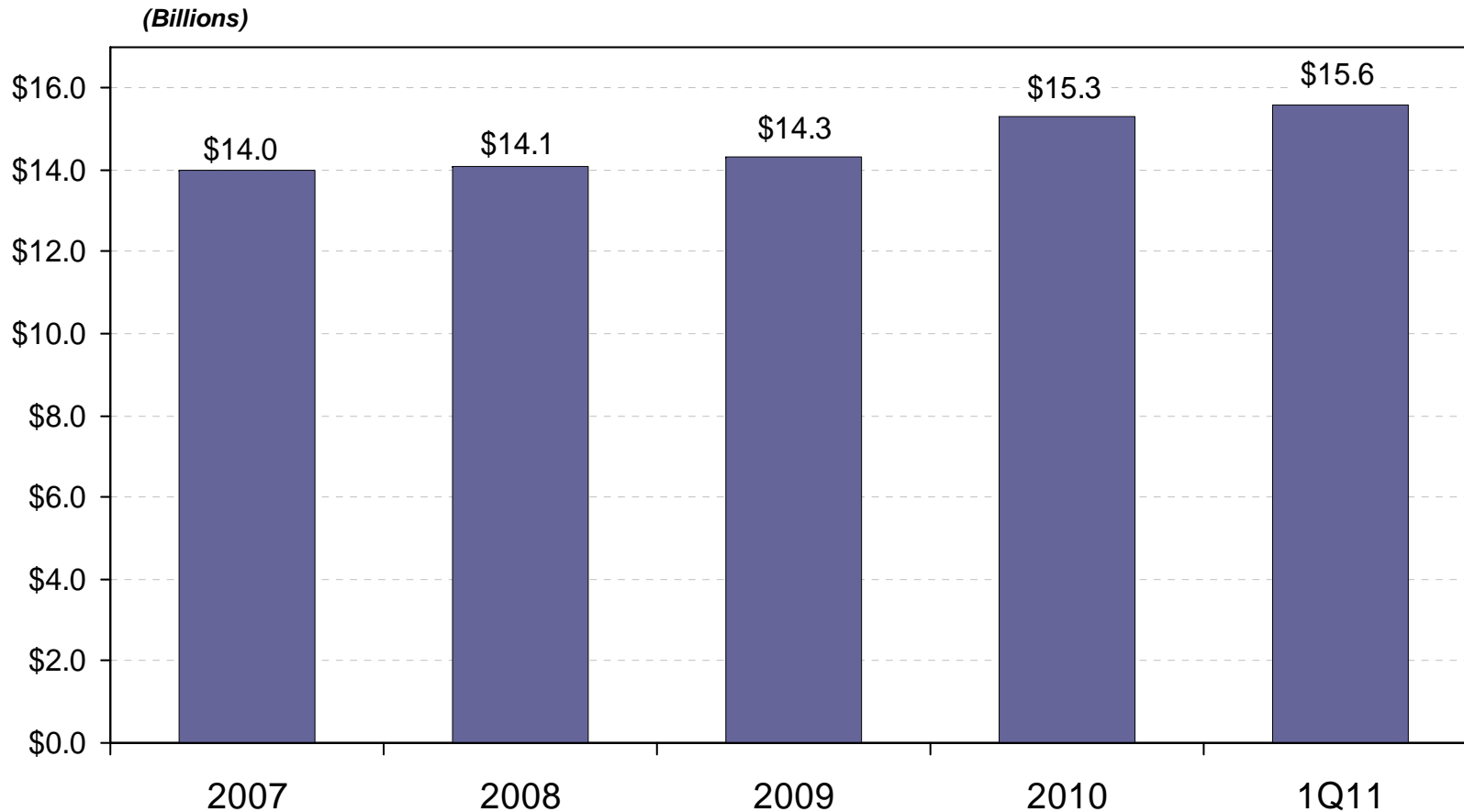


ROE Drivers

- Diligent product management to achieve pricing targets
- Discontinued manufacture of variable products
- Includes benefits of a non-recurring reinsurance transaction and reserve refinements

Assets at All-Time High of \$15.6 Billion

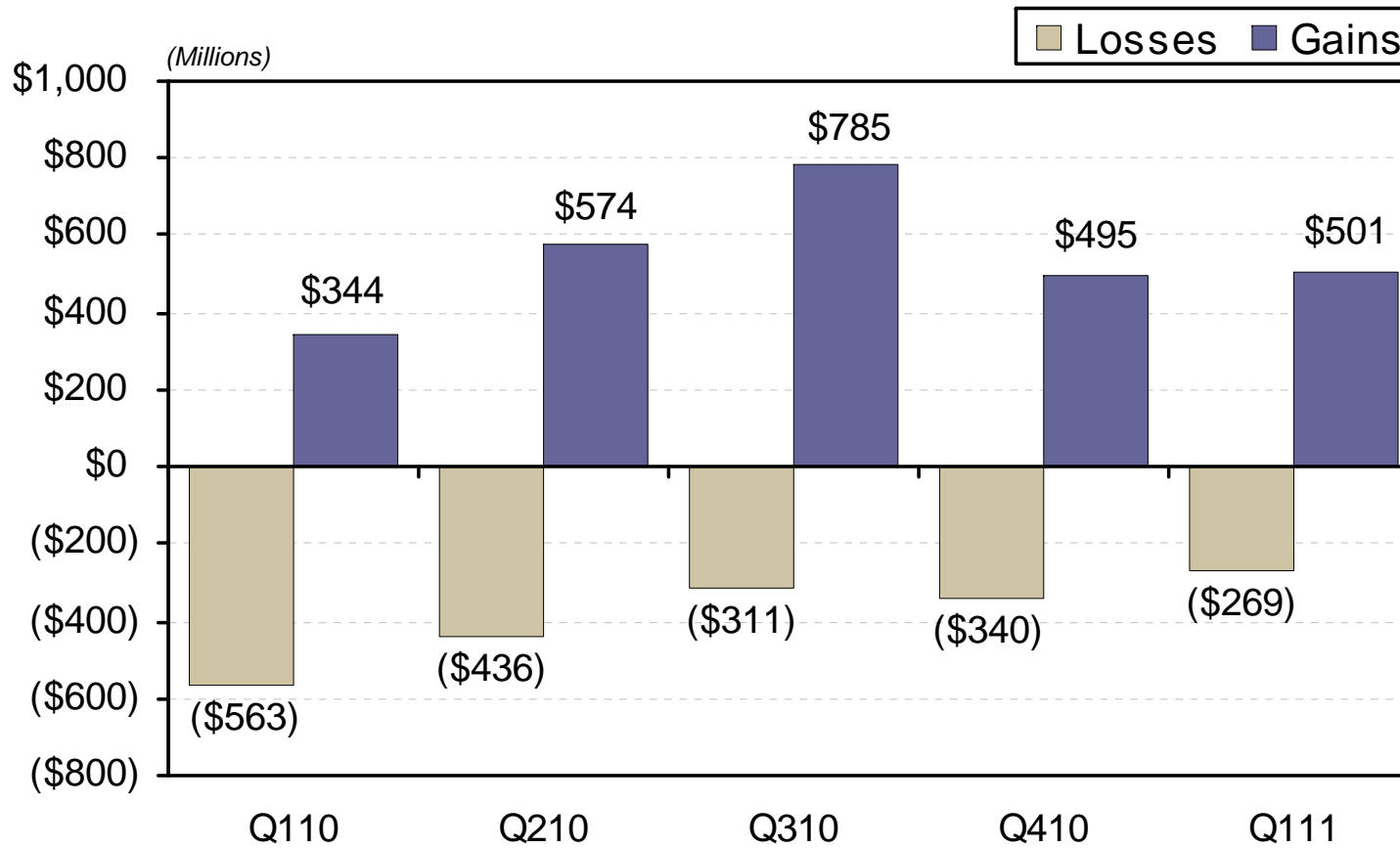
Increase in total assets is positive as much of FBL Financial Group's business is spread business.



Investment Valuations Improving

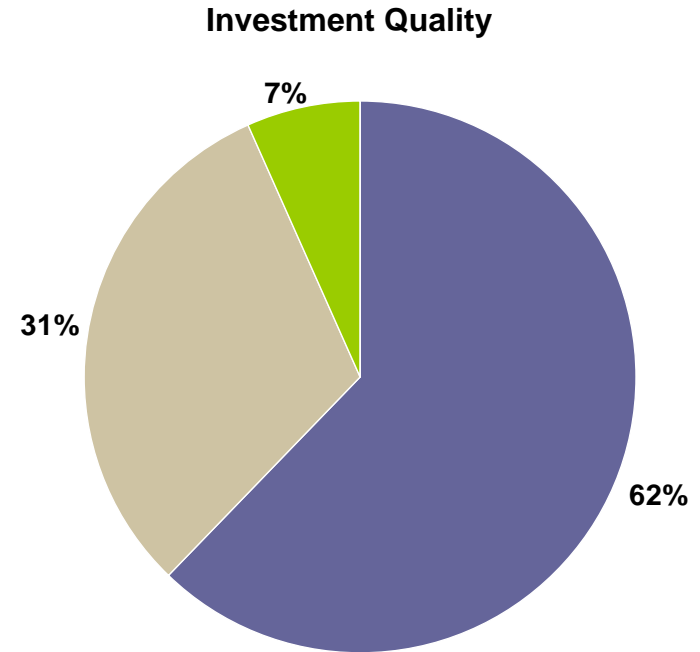
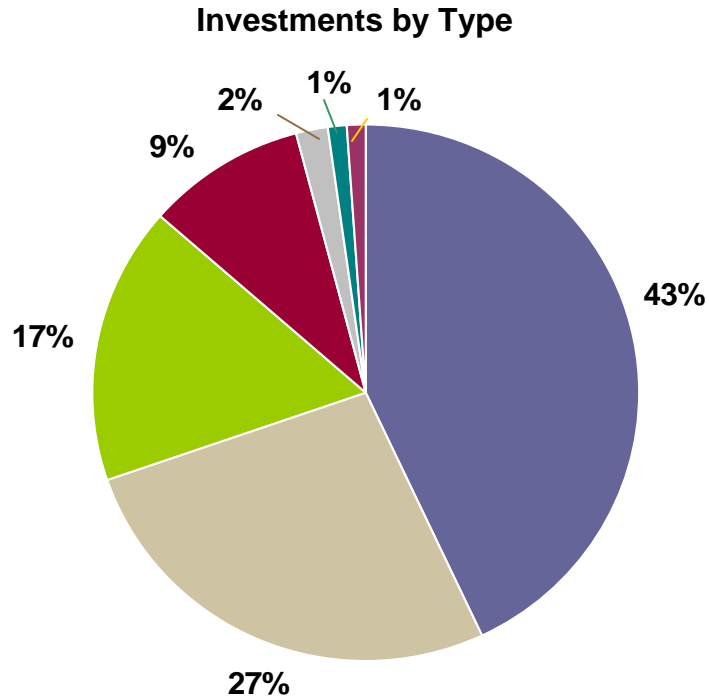
Investment valuations have improved with a net gain position in the last four quarters, following several periods of net unrealized losses.

Gross Unrealized Gains and Losses



High Quality, Diversified Investment Portfolio

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



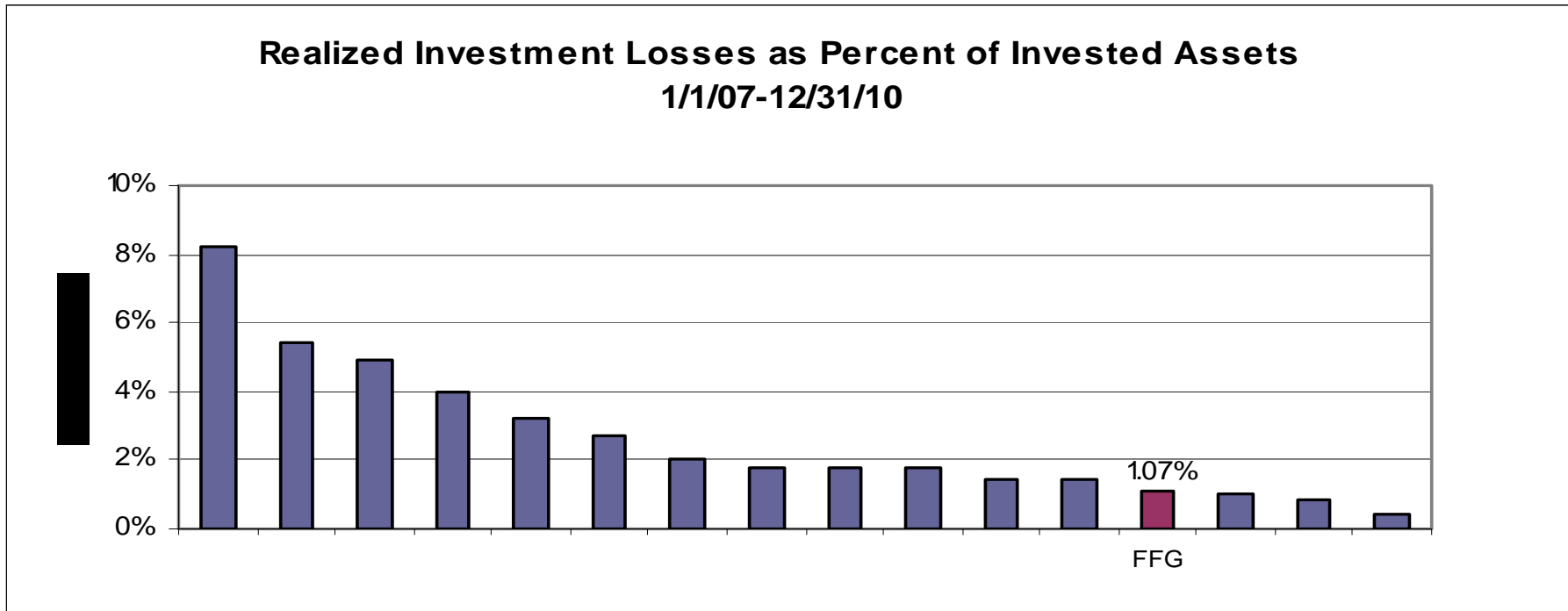
- Corporate Securities
- Mortgage and Asset-backed Securities
- Government
- Commercial Mortgage Loans
- Short-term Investments
- Policy Loans
- Other

- A or higher
- BBB
- Below investment grade

Portfolio as of March 31, 2011

FBL Financial Group Realized Losses vs. Investments

Net realized losses since the end of 2006 are below public peer group average.

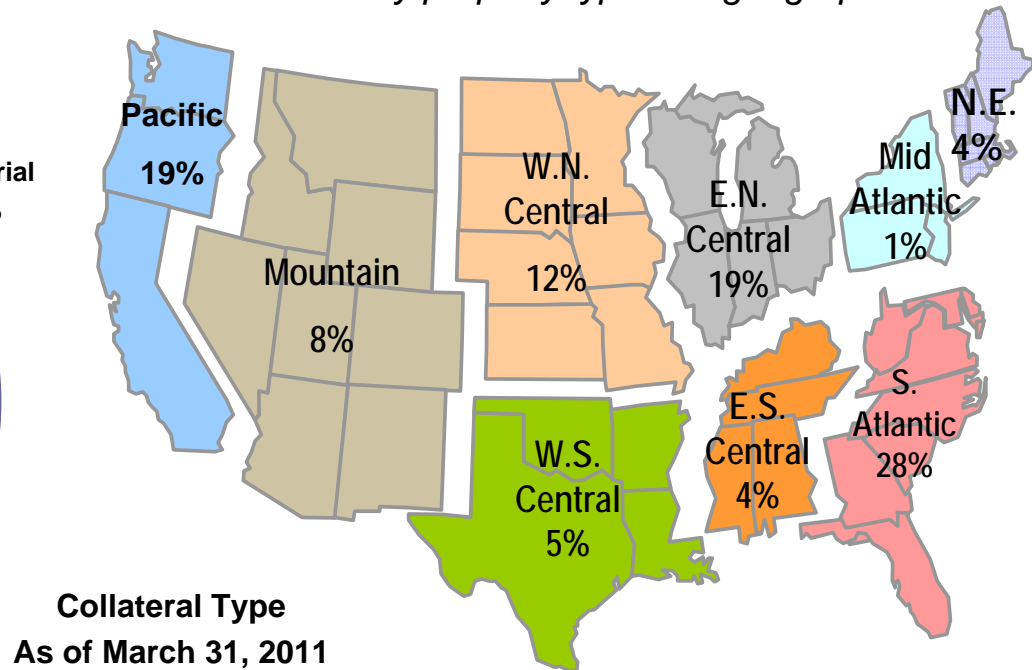
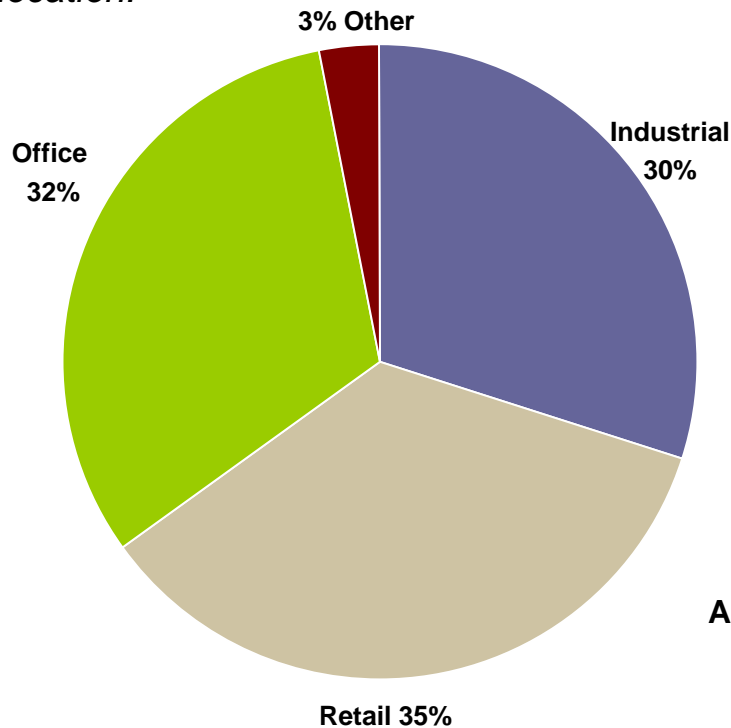


Source: SNL, company filings

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

Diversified Commercial Mortgage Loan Portfolio

\$1.2 billion commercial mortgage loan portfolio is well-diversified by property type and geographic location.

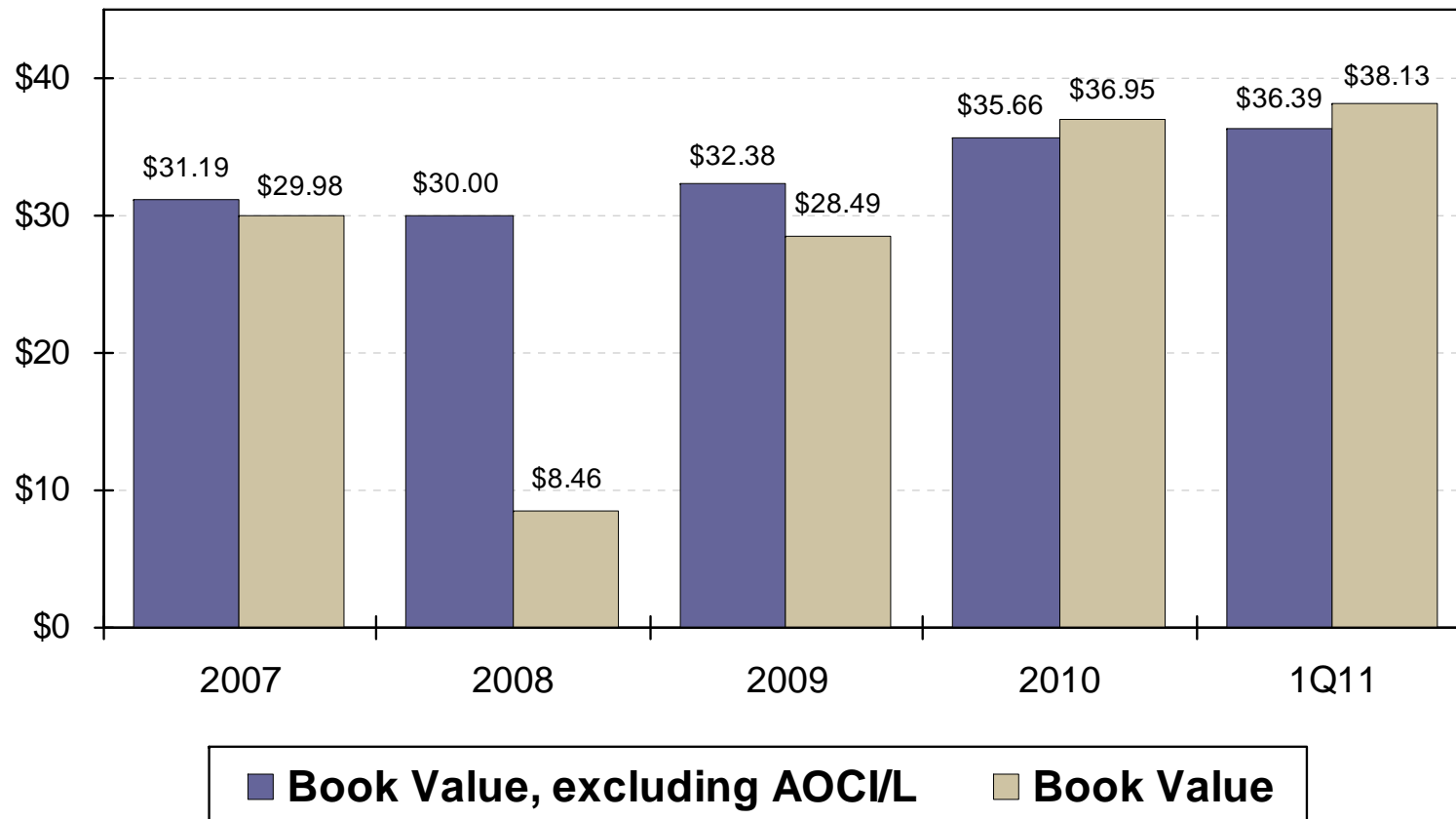


- Underwritten internally
- Average current loan-to-value at most recent appraisal of 56%
- No single-family, hotel, apartment, construction or agricultural loans

Long history of extremely low delinquency rates with current portfolio performing well.

Book Value Per Common Share

GAAP book value growth reflects strong earnings and improving investment valuations.



FBL Financial Group, Inc.

FBL Financial Group, with significant progress on the strategies in place, is focused on the future.

- Maintain “excellent” capital levels via efficient utilization of capital, optimization of investment portfolio and maintenance of a risk management culture
- Drive business and profit growth via new product introductions, increased number of high quality agents and increased productivity and cross-sales
- Execute EquiTrust reinvention with additional life insurance product introductions and deeper engagement with fewer intermediaries



FBL Financial Group, Inc.

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