



History

Early 1900s

When county and state Farm Bureaus began forming in the years around World War I, farming was becoming increasingly complex and capital intensive, a trend that has continued and intensified to today. Unfortunately, few insurance companies at that time understood the unique needs of farmers. Their focus was typically on the urban market.

After relationships with several existing insurance companies had been tried without success, the Iowa Farm Bureau Federation determined in 1939 to form its own company to meet the needs of its farmer members. Farm Bureau Mutual Insurance Company began by offering auto insurance, and expanded into farm liability products and fire protection, and by the early 1960s was a full line multi-state casualty insurer. Today, Farm Bureau Mutual is one of the three property-casualty insurance companies managed by FBL Financial Group.

With the success of its property-casualty company, the Iowa Farm Bureau Federation was able to expand insurance coverages through a new farmer-controlled and professionally managed life insurance company.

1945

FBL's principal subsidiary, Farm Bureau Life Insurance Company (originally known as Iowa Life Insurance Company) was organized on October 30, 1944 and opened for business on January 24, 1945. From the beginning, Farm Bureau Life experienced record-breaking growth. During its charter period, more than 9,000 applications were received for \$22 million of life insurance volume. In its first year of operation, \$29 million was issued, a record never previously attained by any life insurance company. Another record was set in 1949 when the company achieved \$100 million of life insurance in force in just 56 months.

Several other state Farm Bureau federations recognized the opportunity to provide expanded services to members through insurance products. But they also understood the importance of achieving economies of scale and working together to offer the best possible products for a reasonable price.

At the request of various state Farm Bureau federations, Farm Bureau Life was invited to offer its products in states other than Iowa. Farm Bureau Life expanded into Nebraska in 1951 and Minnesota in 1954.

1971

The company introduced the sale of its mutual funds. Today these funds are managed by FBL's subsidiary, EquiTrust Investment Management Services.

1984

Farm Bureau Life acquired Utah Farm Bureau Insurance Company and Utah Farm Bureau Life in 1984. In 1988, Utah Farm Bureau Life was merged into Farm Bureau Life. Utah Farm Bureau Insurance Company was sold to an affiliate in 1998 and is still under FBL management today.

1987

Farm Bureau Life expanded into South Dakota at the request of the South Dakota Farm Bureau Federation and FBL Financial Group took over the management of South Dakota Farm Bureau Mutual. South Dakota Farm Bureau Mutual was merged into Farm Bureau Mutual in 1999.

1993

In 1993, Farm Bureau Life became the majority owner of Rural Security Life. Rural Security Life was formed in 1949 when the leaders of the Wisconsin Farm Bureau Federation realized the need for life insurance products for its members. This opportunity enabled the two companies to take advantage of common operating systems and resulted in increased economies

of scale. To further increase operating efficiencies and create a stronger company, Rural Security Life was merged into Farm Bureau Life in 1994.

1994

In January 1994, the boards of directors of Farm Bureau Life Insurance Company and Western Farm Bureau Life Insurance Company approved a plan to consolidate operations. Western Farm Bureau Life operated in Arizona, Colorado, Idaho, Montana, New Mexico, Oklahoma, North Dakota and Wyoming. The purpose was to take advantage of shared resources (e.g., products and data processing under common management and administration) to leverage the companies' respective strengths into lower unit expenses and to expand services to their customers. To further increase operating efficiencies, Western Farm Bureau Life was merged into Farm Bureau Life in 1999.

1995

FBL Financial Group entered into a variable product strategic alliance with Kansas Farm Bureau Life Insurance Company allowing FBL variable products to be sold in Kansas through Kansas Farm Bureau Life's agency force.

1996

FBL Financial Group began managing Western Agricultural Insurance Company (Arizona) and Western Farm Bureau Mutual Insurance Company (New Mexico).

1996

FBL Financial Group went public at a split-adjusted initial public offering price of \$8.75. Today FBL Financial Group is traded on the New York Stock Exchange under the ticker symbol FFG.

1997

EquiTrust Life was purchased by FBL in 1997 as a shell company. Its purpose is to underwrite business from FBL's alliance partners and outside of FBL's niche Farm Bureau marketplace. FBL entered into variable product alliances with American Equity Investment Life Insurance Company and Berthel Fisher & Company.

1998

Within the Farm Bureau network, FBL Financial Group entered into variable product strategic alliances with Country Life Insurance Company of Illinois and United Farm Family Life Insurance Company of Indiana. Additionally, FBL Financial Group entered into a variable product strategic alliance with National Travelers Life Company.

2000

FBL Financial Group entered variable product alliances with Farm Bureau Life of Missouri and Modern Woodmen of America.

2001

Effective January 1, FBL Financial Group expanded its relationship with alliance partner Kansas Farm Bureau Life and acquired the assets and liabilities of Kansas Farm Bureau Life Insurance Company, for securities with a redemption value of \$88 million. This expanded FBL's core marketing territory to 15 states. In May, FBL expanded its alliance with National Travelers Life Company and entered into a coinsurance and a services agreement with them. In December, FBL expanded its alliance with American Equity and entered into a coinsurance agreement with them.

2003

Farm Bureau Mutual Insurance Company merged with the Nebraska Farm Bureau Insurance Company and Farm Bureau Mutual Insurance Company of Kansas. FBL, which still manages Farm Bureau Mutual, now manages property-casualty operations in eight states.

Today

FBL Financial Group is a holding company whose primary operating subsidiaries are Farm Bureau Life Insurance Company

and EquiTrust Life Insurance Company. FBL Financial Group underwrites, markets and distributes life insurance, annuities and mutual funds to individuals and small businesses. In addition, FBL manages all aspects of two Farm Bureau affiliated property-casualty insurance companies for a management fee.