



## **FBL Financial Group Announces Closing of EquiTrust Life Insurance Company Sale**

WEST DES MOINES, Iowa--(BUSINESS WIRE)-- **FBL Financial Group, Inc. (NYSE: FFG)** today announced it has closed the previously announced sale of its subsidiary, EquiTrust Life Insurance Company, to a controlled affiliate of Guggenheim Partners, LLC in an all-cash transaction with initial sale proceeds of \$471.4 million. The initial sale proceeds of \$471.4 million consist of the preliminary purchase price of \$440 million increased by \$31.4 million for the closing net worth adjustment, calculated as the estimated change in EquiTrust Life's adjusted statutory net worth for the nine-month period since March 31, 2011. The final price will be determined after the year-end statutory balance sheet is completed for EquiTrust Life and a further post-closing adjusted statutory net worth reconciliation is calculated.

EquiTrust Life sells fixed and indexed annuities and life insurance nationally through independent agents and marketing organizations. Guggenheim Partners, LLC is a diversified financial services firm with more than \$125 billion in assets under management. The acquisition of EquiTrust Life includes all of the independent channel business developed since 2003, as well as a closed block of coinsured business.

In conjunction with the closing of the sale of EquiTrust Life, \$50 million of FBL Financial Group's \$100 million principal amount of 6.10% Senior Notes due 2015, held solely by affiliates, have been redeemed from Farm Bureau Property & Casualty Insurance Company. Additionally, in accordance with the terms of FBL Financial Group's 5.85% Senior Notes due 2014 and 5.875% Senior Notes due 2017, a portion of the sale proceeds will be used to redeem this public debt. These notes, which have a principal amount outstanding of \$175 million, are expected to be redeemed on January 30, 2012, at the make-whole redemption price. The indentures governing these notes have been discharged in conjunction with the closing of the sale of EquiTrust Life.

FBL Financial Group is a holding company whose primary operating subsidiary is Farm Bureau Life Insurance Company. FBL Financial Group underwrites, markets and distributes life insurance and annuities to individuals and small businesses. In addition, FBL Financial Group manages all aspects of two Farm Bureau affiliated property-casualty insurance companies for a management fee. For more information, please visit [www.fblfinancial.com](http://www.fblfinancial.com).

*Certain statements in this release 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," "plans," "may" 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. You should not place undue reliance upon any forward-looking statements. Except to the extent required by applicable law, FBL Financial Group undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.*

*The contents of any websites referenced in this release are not incorporated by reference into this release.*

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