

2016 Des Moines Insurance Conference

June 28, 2016

In Partnership With:



Dan Houston

Chairman, President and Chief Executive Officer

Terry Lillis

Executive Vice President and Chief Financial Officer

Deanna Strable

President – U.S. Insurance Solutions



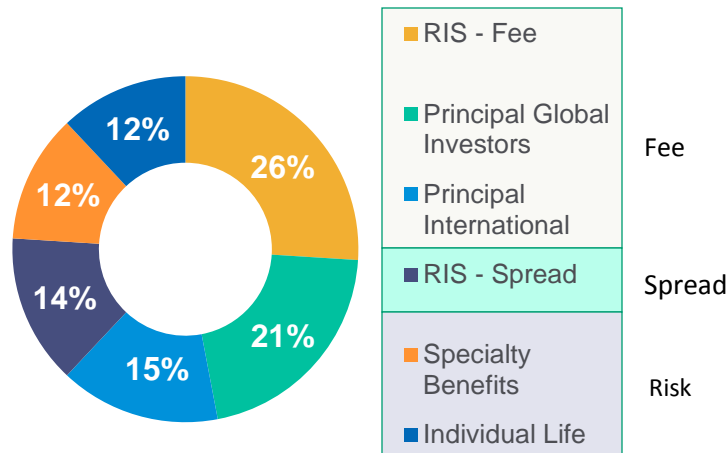
Company Overview

A Leading Financial Services Company

Fortune 500 company; 137 year history

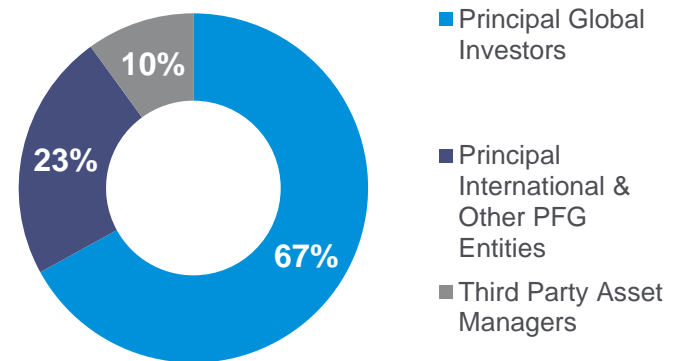
Operating Earnings¹

\$1,780.8 million
As of Mar. 31, 2016



Assets Under Management²

\$547.7 billion
As of Mar. 31, 2016



¹ Trailing Twelve Months. Before-tax. Results exclude Corporate.

² Assets under management by asset manager.

What's New?



- Leadership and organizational changes
- 2015 and 2016 capital deployment
- Global operations continue to grow
- DOL fiduciary rule: Despite challenges, we'll continue to gain market share

Why Invest?

- Consistent growth
- Outstanding investment performance
- Deploying capital in best interest of shareholders
- Diversified business model is working

Jim Brannen

Chief Executive Officer

Don Seibel

Chief Financial Officer

Ray Wasilewski

Chief Operating Officer – Life Companies

Kathleen Till Stange

Vice President Corporate & Investor Relations



FBL Financial Group, Inc.

Company Overview



At a Glance

- NYSE: FFG
- Market Cap: \$1.5B
- Total Assets: \$9.2B
- A Excellent
A.M. Best Rating
- Farm Bureau Financial
Services brand

Products




- Term life insurance
- Whole life insurance
- Universal life insurance
- Indexed universal life
insurance
- Deferred annuities
- Indexed annuities
- Agents also offer
products via property
casualty partners

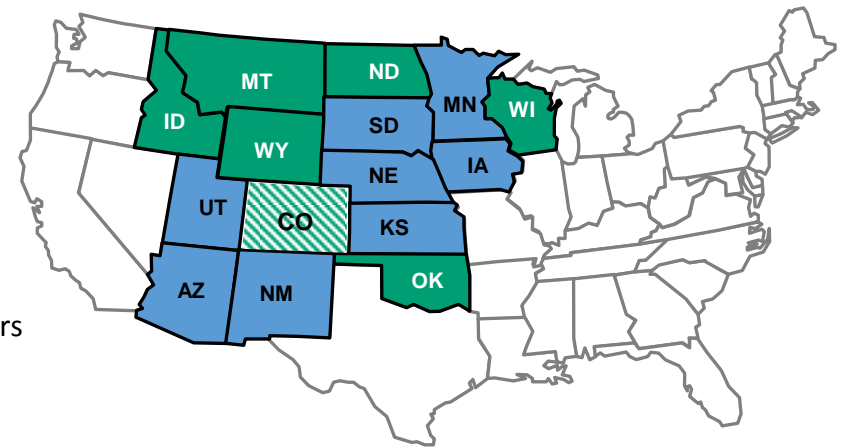
Distribution

- 1,848 exclusive
Farm Bureau agents
and agency
managers

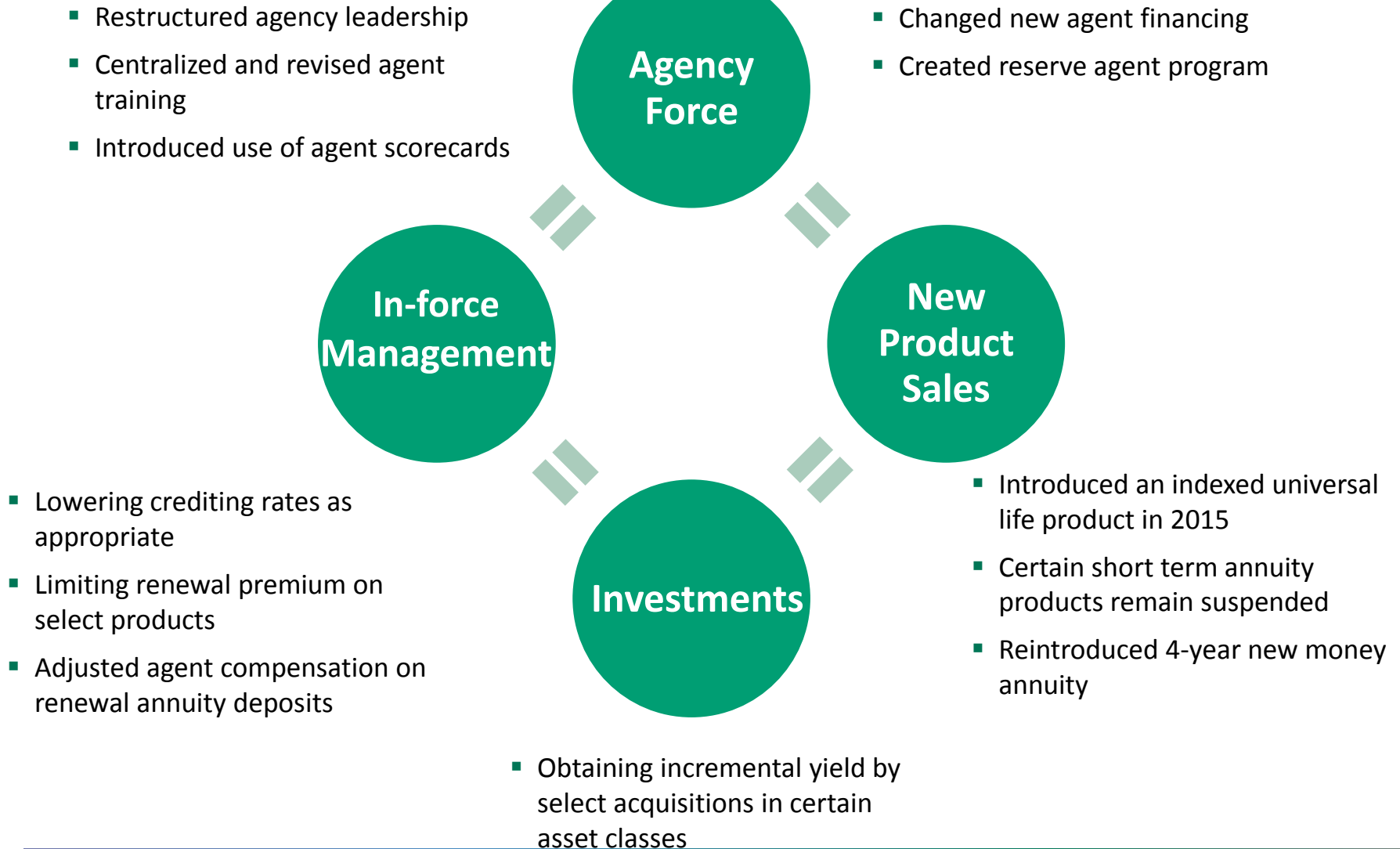
Customer Base

- Middle America
- Farm Bureau members
- 15 states in Midwest,
West

-  FBL manages multi-line insurance operations
-  Farm Bureau Life products distributed through Farm Bureau partners
-  Greenfields Life Insurance Company



What's New?



Why Invest?



Competitive Advantages

- Best-in-class distribution with exclusive Farm Bureau agency force
- Industry leading cross-sell rate
- Farm Bureau Financial Services – a trusted brand
- Rural, agricultural knowledge



Financially Strong

- Record earnings results
- Risk profile – low leverage ratio, loyal customer niche, trusted brand
- Business balanced between life insurance and annuities
- 539% RBC (company action level)
- Active capital management
 - Estimated \$170M excess capital
 - 2.8% dividend yield
 - \$2.00 per share special dividend paid 03/31/16

Break

Next session begins at 10:30

Bruce Kelley

President & Chief Executive Officer

Kevin Hovick

Executive Vice President & Chief Operating Officer

Scott Jean

Executive Vice President for Finance and Analytics



Company Overview

- Downstream holding company of Employers Mutual Casualty Company (EMCC)
- Trade on NASDAQ: EMCI
- Enterprise began in 1911, IPO in 1982

Property and Casualty Insurance Segment (78% of premiums earned)

- 2,070 independent agency relationships
- 41 state distribution network, licensed in all 50 states and District of Columbia
- 30% participation in EMCC pool
- Diversified premiums (90% commercial / 10% personal)

Reinsurance Segment (22% of premiums earned)

- EMCC has assumed reinsurance business since 1950s
- 100% Quota Share Agreement with EMCC, but some contracts written directly
- 83% of business from 19 brokers (e.g. AON, Guy Carpenter)
- 17% of business from participation in MRB underwriting association



What's New?

Personal lines focused accountability

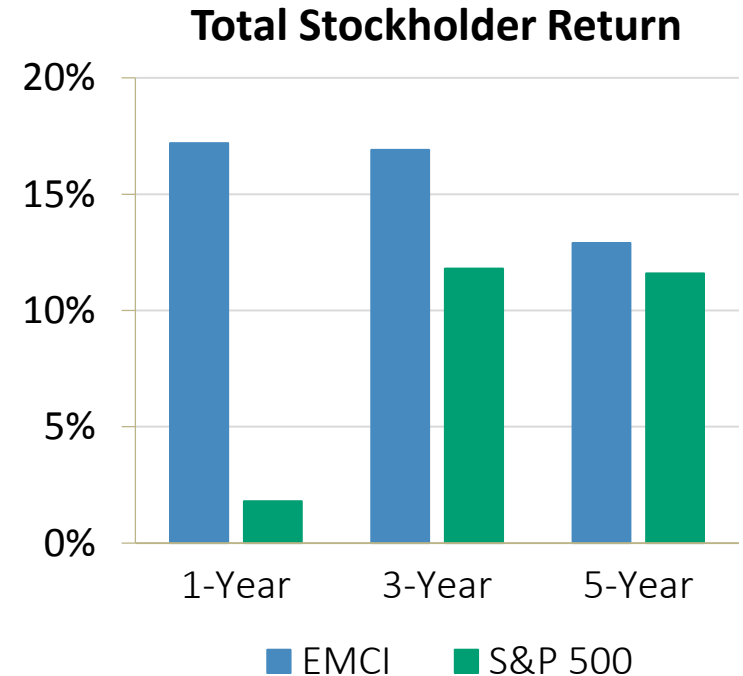
Expansion of strategic analytics

Agency differentiation through telematics

New and revised intercompany reinsurance agreements

Why Invest?

- New strategies being implemented by restructured executive management team
- Proven ability to deliver attractive returns to stockholders
- Dividend yield of 2.8% as of June 21, 2016
- Access to large capital base
- Diversified, seasoned book of business
- Regional, decentralized operating structure
- Conservative balance sheet



Total stockholder return is the change in the stock price plus the amount of dividends paid, assuming dividend reinvestment, divided by the stock price at the beginning of the one-year, three-year and five-year periods ending March 31, 2016.

Source: Bloomberg

Guest Speaker:

Sheryl Moore

President & Chief Executive Officer – Wink, Inc.

In Partnership With:



CFA Society
Iowa



Break

Next session begins at 1:00

John Matovina

Chief Executive Officer

Ted Johnson

Chief Financial Officer

Jeff Lorenzen

Chief Investment Officer

Ron Grensteiner

President – American Equity Investment Life Insurance Company

Julie LaFollette

Director of Investor Relations



Company Overview

- Market cap \$1.37 billion, public since 2003
- Principal product: fixed index annuity
- Distribution: independent agents, banks, broker-dealers
- Policyholders: 540,000
- Funds under management: \$43 billion
- #3 all-time indexed annuity sales
- Experienced management team

What's New?

- 2015 record sales of \$7.1 billion
- Ramp up of bank/B-D channel with Eagle Life
- Products/LIBR changes
- Competition
- Technology advancements
- DOL conflict of interest fiduciary rule

Why Invest?

- **Simple Business, Easy to Understand**
 - Single category: fixed index annuities
 - Straightforward business model: gather assets, earn spread, invest safely
- **Numerous Competitive Advantages**
 - Attractive product attributes
 - Strong distribution relationships
 - Low cost provider with best in class service
- **Future Growth Opportunities**
 - Favorable demographics
 - New distribution channels growing rapidly
- **Undervalued – market has overreacted to DOL uncertainty**
 - Present value of in force business
 - New business/future production
- **Proof: Track Record of Success**
 - Years of growth in assets, operating income
 - High ROAE
 - Low impairment experience

Dave Paulsen

President – Transamerica Distributors

Willem van den Berg

Senior Vice President – Head of Investor Relations



Company Overview

Markets

- Americas
 - United States
 - Brazil
 - Mexico
- Europe
 - The Netherlands
 - United Kingdom
 - Spain & Portugal
 - Central & Eastern Europe
- Asia
- Asset Management

Brands



Products

- Life insurance
- Accident & Health insurance
- General insurance
- Retirement plans
- Annuities
- Mutual Funds
- Investment solutions
- Mortgages
- Asset management

Quick facts (Full Year 2015)



Underlying earnings before tax of **EUR 2.0 billion** (USD 2.3 billion)



Revenue-generating investments are **EUR 707 billion** (USD 768 billion)

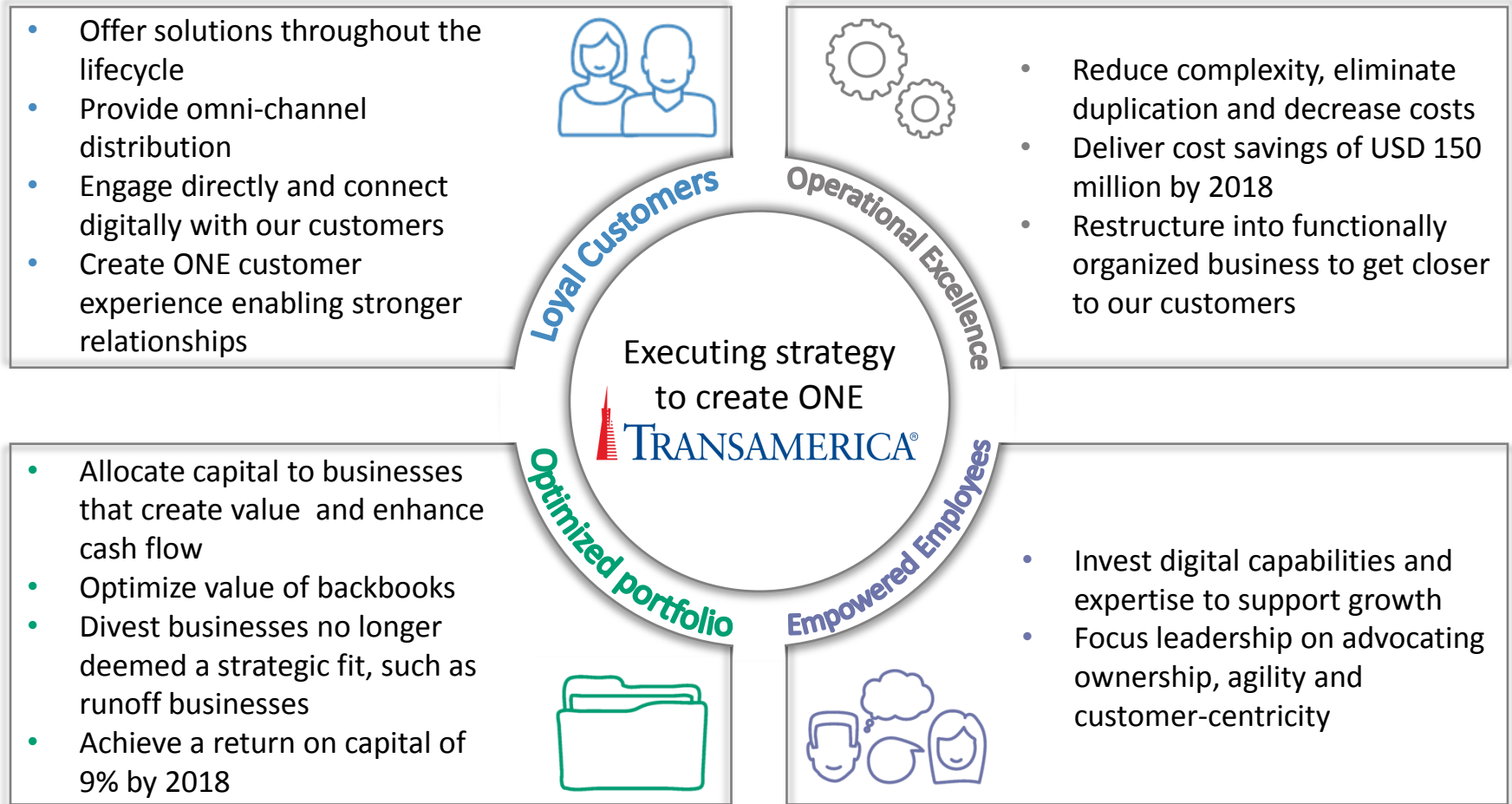


Deposits across all products totalled **EUR 77.2 billion** (USD 87.0 billion)



Close to **30,000** employees in over 20 countries (12,701 in Americas)

What's New?



Why Invest?



- Global footprint serving over 30 million customers
- Sufficient scale to compete in an increasingly competitive space
- Long term relationships with customers enabling us to provide solutions throughout their lives



- A+ and AA- insurance financial strength ratings and A credit rating from all major rating agencies
- Gross financial leverage ~28% and Fixed charge coverage ratio ~7x at year-end 2015
- Transamerica RBC ratio of ~480% as of Q1 2016

Changing global trends

Financial stability

Tickers:
NYSE - AEG
AEX - AGN

Proven track record

Capital return to shareholders



- Paid out over EUR 43 billion in claims and benefits in 2015 to help our customers' meet their financial security needs
- Fee-based earnings increased to ~52% of total Americas earnings in 2015, in line with our strategic priority



- Paid out dividends of EUR 1.4 billion between 2012 - 2015
- Completed EUR 400 million share buyback May 19th, 2016
- Expect to pay EUR 1.7 billion in dividends between 2016 - 2018

Thank you for attending!