

5400 University Avenue
West Des Moines, IA
50266-5997

515.225.5400
www.fblfinancial.com

Farm Bureau Life Insurance Company
EquiTrust Life Insurance Company



FBL Financial Group, Inc.

February 27, 2009

Re: Update on EquiTrust Life Ratings

To Our Valued Distribution Partners:

Today, A.M. Best downgraded the financial strength rating of EquiTrust Life Insurance Company to B+ (Good) from A- (Excellent). A.M. Best's outlook for this rating is negative.

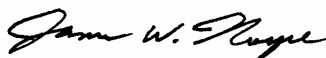
We at FBL Financial Group strongly disagree with A.M. Best's decision regarding the rating. We believe it is being overly cautious and pessimistic in its opinion, and that a two-notch downgrade to EquiTrust Life is overly harsh following the recent downgrade in September.

We manage our companies – including EquiTrust Life – to have, at a minimum, A levels of capital based on the rating agencies' capital models. Our year end 2008 calculations indicate that EquiTrust Life held capital at an A.M. Best rating level of A+. This makes it particularly difficult to understand this downgrade.

According to our most recent estimated BCAR (Best's Capital Adequacy Ratio) calculations, EquiTrust Life has approximately \$56 million of capital in excess of what is needed for an A.M. Best A rating. This capital level is several times the amount required by the insurance regulators in the states where we do business. We remain committed to maintaining the capital levels necessary for A ratings from A.M. Best and Standard & Poor's.

As we navigate through the current challenges, we plan to maintain and build upon our capital strength through the management of EquiTrust Life premium levels, strict expense controls, and a continual focus on enterprise risk management. We will do this as we continue to hold ourselves to the highest standards of integrity and operational excellence.

Sincerely,



James W. Noyce
Chief Executive Officer