

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>FBL FINANCIAL GROUP RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>01/01/2002</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>FBL FINANCIAL GROUP, INC.</u> <u>5400 UNIVERSITY AVE</u> <u>WEST DES MOINES, IA 50266-5950</u>	2b Employer Identification Number (EIN) <u>42-1411715</u>	
	2c Plan Sponsor's telephone number <u>515-226-6683</u>	
	2d Business code (see instructions) <u>524140</u>	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	<u>09/25/2023</u>	<u>DOUGLAS SHELTON</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>09/25/2023</u>	<u>DOUGLAS SHELTON</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1840
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 666
a(2) Total number of active participants at the end of the plan year		6a(2) 569
b Retired or separated participants receiving benefits		6b 300
c Other retired or separated participants entitled to future benefits.....		6c 820
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1689
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 45
f Total. Add lines 6d and 6e		6f 1734
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 2 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan FBL FINANCIAL GROUP RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FBL FINANCIAL GROUP, INC.	D Employer Identification Number (EIN) 42-1411715

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
FARM BUREAU LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0623913	63088	DEP ADMIN	0	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end..... **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end..... **5** 0**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 167306677**c** Additions: (1) Contributions deposited during the year **7c(1)** 4062000
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 1251155
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 9441614

▶ INVESTMENT TRANSFERS

(6) Total additions **7c(6)** 14754769**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 182061446**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
(2) Administration charge made by carrier **7e(2)** 31194
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)** 182030252

▶ INVESTMENT TRANSFERS

(5) Total deductions **7e(5)** 182061446**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan FBL FINANCIAL GROUP RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FBL FINANCIAL GROUP, INC.	D Employer Identification Number (EIN) 42-1411715

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	809264	0	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
--

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end..... **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end..... **5** 0**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b****c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)**
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below) **7c(5)**
▶(6) Total additions..... **7c(6)****d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d****e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
(2) Administration charge made by carrier..... **7e(2)**
(3) Transferred to separate account..... **7e(3)**
(4) Other (specify below) **7e(4)**
▶(5) Total deductions..... **7e(5)****f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>FBL FINANCIAL GROUP RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FBL FINANCIAL GROUP, INC.</u>	D Employer Identification Number (EIN) <u>42-1411715</u>
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>414196963</u>
b Actuarial value	2b <u>405654458</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>326</u> <u>59673586</u> <u>59673586</u>
b For terminated vested participants.....	<u>851</u> <u>51177436</u> <u>51177436</u>
c For active participants.....	<u>667</u> <u>135726589</u> <u>138998490</u>
d Total	<u>1844</u> <u>246577611</u> <u>249849512</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.51</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>6348130</u>
b Expected plan-related expenses	6b <u>290000</u>
c Total (line 6a + line 6b)	6c <u>6638130</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>06/29/2023</u>
Signature of actuary		Date
<u>CHRISTOPHER L. META</u>		<u>23-07107</u>
Type or print name of actuary		Most recent enrollment number
<u>PRINCIPAL FINANCIAL GROUP</u>		<u>412-394-6334</u>
Firm name		Telephone number (including area code)
<u>PO BOX 9394</u> <u>DES MOINES, IA 50306-9394</u>		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	7069582	49585510
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	7069582	49585510
10 Interest on line 9 using prior year's actual return of <u>4.99</u> %	352873	3495778
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		3558721
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.70</u> %.....		202861
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		3761582
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	7422455	53081288

Part III Funding Percentages		
14 Funding target attainment percentage	14	138.14 %
15 Adjusted funding target attainment percentage	15	162.35 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	140.47 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/14/2022	300000	0	03/29/2023	778490	0
01/17/2022	12000	0	04/25/2023	957319	0
04/29/2022	12000	0	05/25/2023	957319	0
07/19/2022	12000	0			
10/11/2022	12000	0			
03/01/2023	778490	0			
			Totals ►	18(b)	3819618
				18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 3586857
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?.....	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	6638130
b Excess assets, if applicable, but not greater than line 31a		31b	6638130
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	3586857
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	3586857
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FBL FINANCIAL GROUP RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FBL FINANCIAL GROUP, INC.	D Employer Identification Number (EIN) 42-1411715	

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

 Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b

 If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CAPFINANCIAL PARTNERS LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 99	INVESTMENT ADVISORY	41559	Yes ☒ No ☐	Yes ☐ No ☒	10251	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG, LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	32949	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

KUTAK ROCK LLP

47-0597598

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	14895	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50 64	CONTRACT ADMINISTRATOR	117068	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CAPFINANCIAL PARTNERS LLC	27 99	10251

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	INVESTMENT ADVISORY (PLAN)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FBL FINANCIAL GROUP RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FBL FINANCIAL GROUP, INC.	D Employer Identification Number (EIN) 42-1411715	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIQUID ASSETS SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-024	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL U.S. PROPERTY SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LGCP S&P 500 INDEX SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-016	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP S&P 600 INDEX SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-028	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP S&P 400 IDX SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-023	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN REAL ESTATE SECS SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-095	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN HIGH INCOME SEP ACCT-12		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-101	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN EQUITY INCOME SA-I3

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-120	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD/WLMNGTN EM MKT PT CL B

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 04-3478313-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>FBL FINANCIAL GROUP RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FBL FINANCIAL GROUP, INC.</u>	D Employer Identification Number (EIN) <u>42-1411715</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	12000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	3750000
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	2442070
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	423455
(2) U.S. Government securities		1c(2)	35968906
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	106273841
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	23069885
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	6290438
(10) Value of interest in pooled separate accounts		1c(10)	36670309
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	34806249
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	167306677

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	414559760	261592735

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	414559760	261592735
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3819617	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3819617
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	189618	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	10772618	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1251155	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12213391
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	157319	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5255	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		162574
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	106335930	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	121455557	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-15119627
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-82123055	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-82123055

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-4033985
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		123656
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-84957429
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	67639970	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		67639970
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	48991	
(2) Contract administrator fees	2i(2)	117068	
(3) Investment advisory and management fees	2i(3)	41559	
(4) Other	2i(4)	162008	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		369626
j Total expenses. Add all expense amounts in column (b) and enter total	2j		68009596
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-152967025
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG, LLP**

(2) EIN: **34-6565596**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 480800.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan FBL FINANCIAL GROUP RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 FBL FINANCIAL GROUP, INC.		D Employer Identification Number (EIN) 42-1411715
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 122
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 14.0 % Investment-Grade Debt: 35.0 % High-Yield Debt: 2.0 % Real Estate: 4.0 % Other: 45.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☒ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

FINANCIAL STATEMENTS
AND SUPPLEMENTAL
SCHEDULES

FBL Financial Group Retirement Plan
Years Ended December 31, 2022 and 2021
With Report of Independent Auditors

FBL Financial Group Retirement Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2022 and 2021

Contents

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Report of Independent Auditors

The Retirement Plan Committee
FBL Financial Group Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of FBL Financial Group Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor’s Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we

have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2022, and reportable transactions for the year then ended (referred to as the "supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information,



are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ernst + Young LLP

September 19, 2023

FBL Financial Group Retirement Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2022	2021
Assets		
Investments at fair value		
Group annuity contract	\$ -	\$ 167,306,677
Mutual funds	215,433	34,806,249
Pooled separate accounts	-	36,670,308
Common collective trusts	-	6,290,438
Alternative investments	22,986,424	23,069,885
Fixed maturities	231,620,300	142,242,747
Cash and cash equivalents	844,891	423,455
Total investments	255,667,048	410,809,759
Contributions receivable	3,471,617	3,750,000
Accrued interest	2,442,070	-
Non-interest bearing cash	12,000	-
Net assets available for benefits	\$ 261,592,735	\$ 414,559,759

See accompanying notes.

FBL Financial Group Retirement Plan
Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2022	2021
Additions		
Investment income (loss)		
Interest and dividends	\$ 12,375,965	\$ 7,691,114
Net (depreciation) appreciation in fair value of investments	(101,153,008)	19,241,803
	(88,777,043)	26,932,917
Contributions		
Employer	3,819,617	3,798,000
Total additions, net of investment loss	(84,957,426)	30,730,917
Deductions		
Benefits payments	67,639,971	22,026,002
Administrative expenses		
Pension Benefit Guarantee Corporation insurance premium	162,008	163,314
Other administrative expenses	207,619	128,295
Total deductions	68,009,598	22,317,611
Net (decrease) increase	(152,967,024)	8,413,306
Net assets available for benefits at beginning of year	414,559,759	406,146,453
Net assets available for benefits at end of year	\$ 261,592,735	\$ 414,559,759

See accompanying notes.

FBL Financial Group Retirement Plan
Notes to Financial Statements
December 31, 2022

1. Description of the Plan

The FBL Financial Group Retirement Plan (the Plan) is a defined-benefit plan that covers certain employees of FBL Financial Group, Inc. and the New Mexico Farm and Livestock Bureau (the Companies). The Plan provides for retirement, death and disability benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Beginning in 2013, the Plan was closed to new entrants and those participants who had not attained age 40 and 10 years of service as of December 31, 2012 will no longer accrue additional years of service in the Plan.

The retirement benefit under the Plan is equal to (a) for years of credited service prior to January 1, 1998, a participant's average compensation multiplied by the sum of: (i) 2.0% times the years of credited service not in excess of 10 plus (ii) 2.5% times the years of credited service in excess of 10, but not in excess of 20, plus (b) for years of credited service after December 31, 1997 and before January 1, 2008, (i) the participant's average compensation times 1.675% times years of credited service, plus (ii) the participant's average compensation in excess of covered compensation times 0.325% times the years of credited service, plus (c) for years of credited service after December 31, 2007 (through December 31, 2012 for those participants who had not attained age 40 and 10 years of service as of December 31, 2012), (i) the participant's average compensation times 1.275% times years of credited service, plus (ii) the participant's average compensation in excess of covered compensation times 0.225% times the years of credited service. There is not a cap on the years of credited service that is used in calculating the retirement benefit. The retirement benefit may not exceed 70% of average compensation.

Normal retirement is available at age 65 and 5 years of service, with early retirement available at age 55 with 10 years of service. For benefits earned prior to January 1, 2008, the benefit is reduced 3% for each year retirement precedes normal retirement. For benefits earned after December 31, 2007, the benefit is reduced 6 2/3% per year from age 60 to 65 and 3 1/3% for each year from age 55 through ages 59.

For participants in the Plan as of December 31, 2001, the Plan has additional benefits for retirement once age plus service total 85 (Rule of 85). At Rule of 85, there is no reduction for early retirement plus a temporary supplement payable to age 65 is provided. The supplement equals 0.325% times years of credited service times the lesser of average compensation and covered compensation (based on average compensation and credited service as of December 31, 2001). Rule of 85 retirement only applies to the accrued benefit earned as of December 31, 2001 (based on average compensation and credited service as of December 31, 2001). An automatic cost of living adjustment (COLA) applies on all benefits up to a maximum of 4% based on changes in the Consumer Price Index. The COLA applies to the benefit earned as of December 31, 2001 (based on average compensation and credited service as of December 31, 2001).

The Companies' present intention is to make periodic contributions in amounts sufficient to fund, but not in excess of, the maximum amounts allowed as a tax deduction by the Internal Revenue Service. The Plan has met the ERISA minimum funding requirements.

Should the Plan terminate at some future time, its net assets will generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits at that time and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

FBL Financial Group Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

The foregoing description of the Plan provides only general information. A more complete description of the Plan's provisions may be obtained from the plan administrator.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements, accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Valuation of Investments

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for further discussion and disclosures related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date if the Plan is a holder as of the record date. Net (depreciation) appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

All investment information for the Plan disclosed in the accompanying financial statements and supplemental schedules including investments and accrued interest held at December 31, 2022 and 2021, and net (depreciation) appreciation in fair value of investments, interest and dividends for the years then ended was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Principal Trust Company, the trustee of the Plan, except for the group annuity contract certified by Farm Bureau Life Insurance Company (Farm Bureau Life), the custodian of the group annuity contract.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

FBL Financial Group Retirement Plan
Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

The Plan's contributions are made, and the actuarial present value of accumulated plan benefits is reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees are based on employees' average monthly compensation during their highest consecutive 36-month period. Benefits payable under all circumstances, such as: retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Subsequent Events

Management identified no additional subsequent events for the Plan through September 19, 2023, the date the financial statements were available to be issued.

3. Accumulated Plan Benefits

The Plan's actuary, Principal Life Insurance Company, estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Accumulated plan benefits as of December 31, 2021, are as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits of active participants	\$ 164,978,914
Vested benefits of participants currently receiving payments	66,162,091
Other vested benefits	63,260,229
Nonvested benefits	2,934,623
Total actuarial present value of accumulated plan benefits	<u>\$ 297,335,857</u>

FBL Financial Group Retirement Plan Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

The changes in accumulated plan benefits for the year ended December 31, 2021, are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 261,566,310
Increase (decrease) during the year attributed to	
Increase for interest due to decrease in the discount period	14,415,666
Benefits paid	(22,026,002)
Benefits accumulated and plan experience	12,272,738
Change in assumptions	31,107,145
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 297,335,857</u>

Significant assumptions underlying the actuarial computations are as follows:

Actuarial funding method	Unit credit
Inflation rate	2.25%
Interest rate	4.40%, per annum, compounded annually
Mortality basis	Pri-2012 White Collar Base Mortality with Principal Mortality Improvement Scale (Principal 2022)
Retirement rate	Retirement rates of 5% per year from early retirement age to age 59, then 10% per year from age 60 to 64, then 100% at age 65. Those eligible for Rule of 85 are assumed to retire at a rate of 30% in the first year they meet Rule of 85.

The change in assumptions line in the above table is due to the change in interest rate from 5.75% in 2021 to 4.40% in 2022.

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary estimated the accumulated plan benefits as of January 1, 2022 and 2021. There were no significant changes to the Plan that would have changed the valuations had they been performed as of December 31, 2021 and 2020.

4. Fair Values of Financial Instruments

GAAP defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. Fair value is based on an exit price, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP also establishes a hierarchy disclosure framework which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value. Market price observability is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

FBL Financial Group Retirement Plan
Notes to Financial Statements (continued)

4. Fair Values of Financial Instruments (continued)

The three levels of the fair value hierarchy are described below:

- Level 1: Fair values are based on unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2: Fair values are based on inputs, other than quoted prices from active markets that are observable for the asset or liability, either directly or indirectly.
- Level 3: Fair values are based on significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

There were no transfers in or out of Level 3 during 2022 or 2021.

Following is a description of the valuation methodologies used for assets measured at fair value.

Group annuity contract: This contract's contract value approximates its fair value, as the interest-crediting rate is declared annually and subject to change when the rate no longer approximates the market rate. (See Note 5).

Mutual funds: Valued at quoted prices in an active market which represent net asset value (NAV) of shares held by the Plan.

Pooled separate accounts: Valued at NAV, which is based on the fair value of the underlying assets owned by the fund less any liabilities. The NAV, which is not publicly quoted, is available to current investors via the Plan's website. It is the basis for current transactions and units can be redeemed at NAV as of the measurement date. Therefore, these investments have a "readily determinable fair value". Because these investments are valued similarly to mutual funds, pooled separate accounts are Level 1 assets to allow for consistent disclosure.

Common collective trusts: Valued at quoted prices in an active market which represent NAV of shares held by the Plan since the trusts consist of actively traded stocks and mutual funds.

Alternative investments: The value of the limited partnership interests reflects the Plan's proportionate share of the NAV of those partnerships which is derived from the fair value of the underlying holdings.

Fixed maturities: The fair value of U.S. Treasuries is estimated using quoted market prices available in active markets. The fair value of corporate securities is obtained from third party pricing vendors. The Companies have regular interaction with these vendors to understand their pricing methodologies and confirm they are utilizing observable market information. The pricing methodologies include observable inputs such as estimated cash flows, benchmark yields, reported trades, credit quality, industry events and economic events.

Cash and cash equivalents: Due to the short-term nature, the carrying amounts approximate fair value.

FBL Financial Group Retirement Plan
Notes to Financial Statements (continued)

4. Fair Values of Financial Instruments (continued)

	12/31/2022		12/31/2021		
Strategy	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments	Fund Term
Private credit and equity (a)	\$ 1,191,335	\$ 520,723	\$ 1,270,865	\$ 520,720	Closed-end: 2023 with 2 possible 1-year extensions
Private credit (b)	1,960,278	-	2,012,606	-	Open-end
Venture capital (c)	1,162,189	(5,751)	1,274,236	17,083	Closed-end: 2023 with 3 possible 1-year extensions
Junior commercial mortgage loans (d)	64,963	438,782	153,027	468,125	Closed-end: 2023 with 2 possible 1-year extensions
Distressed real estate (e)	92,684	-	359,871	750,000	Closed-end: 2022, extended in 2020
Mezzanine credit (f)	521,762	132,422	748,457	134,156	Closed-end: 2024 with 3 possible 1-year extensions
Renewable power (g)	568,801	65,864	768,422	92,888	Closed-end: 2024 with 2 possible 1-year extensions
Mezzanine credit (h)	930,221	114,064	1,135,397	117,791	Closed-end: 2026 with 2 possible 1-year extensions
Junior commercial mortgage loans (i)	781,256	780,723	921,985	810,270	Closed-end: 2026 with 2 possible 1-year extensions
Private equity (j)	1,141,316	(106,636)	1,520,308	116,122	Closed-end: 2025 with 3 possible 1-year extensions
Mezzanine credit (k)	670,464	302,642	974,704	328,502	Closed-end: 2026 with 2 possible 1-year extensions
Private credit and equity (l)	5,154,918	5,515,584	5,319,234	5,651,688	Closed-end: 2028 with 3 possible 1-year extensions
Venture capital (m)	1,910,418	219,889	1,693,663	653,017	Closed-end: 2028 with 3 possible 1-year extensions
Private credit and equity (n)	3,109,261	2,493,832	2,878,589	2,674,940	Closed-end: 2027 with 3 possible 1-year extensions
Hedge fund (o)	-	-	27,170	-	Open-end
Global infrastructure (p)	1,504,166	677,188	762,928	1,178,691	Closed-end: 2031 with 2 possible 1-year extensions
Real estate (q)	2,222,392	715,382	1,248,423	1,602,836	Closed-end: 2026 with 3 possible 1-year extensions
Total	\$ 22,986,424	\$ 11,864,708	\$ 23,069,885	\$ 15,116,829	

FBL Financial Group Retirement Plan

Notes to Financial Statements (continued)

4. Fair Values of Financial Instruments (continued)

- a. This strategy includes an investment in a limited partnership that provides debt and equity capital to domestic and overseas firms operating in the energy infrastructure sector. It is a closed-end fund that will invest through 2018 and wind up between 2023 and 2025, depending on the exercise of the one-year extensions. The fund will distribute investment income throughout the fund term and generally begin returning capital following the end of the investment period.
- b. This strategy includes an investment in a limited partnership holding a portfolio of loans originated to middle market companies. It is an open-end fund that will invest through 2020 after which it will pursue a liquidity event through the listing on a public exchange, an initial private offering or a sale of the limited partnership or its assets.
- c. This strategy includes an investment in a limited partnership providing early-stage equity capital to companies in health care information technology and business services industries. It is a closed-end fund that will invest through 2019, with maturity in 2023, extendable to 2026.
- d. This strategy includes an investment in a limited partnership holding subordinated notes on properties in gateway U.S. cities. It is a closed-end fund that will invest through 2017, with maturity in 2023, extendable to 2025. The fund will distribute investment income throughout the fund term and generally begin returning capital following the end of the investment period.
- e. This strategy includes an investment in a limited partnership holding securities backed by residential or commercial real estate, as well as holdings in undeveloped property, commercial and multifamily properties, bank capital, and mortgage origination platforms. It is a closed-end fund that will invest through 2016, with maturity in 2020, extended to 2022. The fund will distribute investment income throughout the fund term and generally begin returning capital following the end of the investment period.
- f. This strategy includes an investment in a limited partnership holding junior debt originated to private equity-sponsored non-public firms. It will also hold equity interest in firms to which it makes the junior loans. The fund will invest through 2020, with maturity in 2024, extendable to 2027. The fund will distribute investment income throughout the fund term and generally begin returning capital following the end of the investment period.
- g. This strategy includes an investment in a limited partnership that will acquire interests in power-generating solar and wind farms. It is a closed-end fund that will invest through 2020 and wind up between 2024 and 2026, depending on the exercise of the one-year extensions. The fund will distribute investment income following the end of the investment period and begin returning capital later in the fund's life.
- h. This strategy includes an investment in a limited partnership holding junior debt originated to private equity-sponsored non-public firms. It will also hold equity interest in firms to which it makes the junior loans. The fund will invest through 2021, with maturity in 2026, extendable to 2028. The fund will distribute investment income throughout the fund term and generally begin returning capital following the end of the investment period.
- i. This strategy includes an investment in a limited partnership holding subordinated notes on properties in gateway US cities. It is a closed-end fund that will invest through 2017, with maturity in 2026, extendable to 2028. The fund will distribute investment income throughout the fund term and generally begin returning capital following the end of the investment period.
- j. This strategy includes an investment in a private equity buy-out fund. It is a closed-end fund that will invest through 2019, with maturity in 2025, extendable to 2028.
- k. This strategy includes an investment in a limited liability partnership holding junior debt originated to private equity-sponsored non-public firms. It will also hold equity interest in firms to which it makes the junior loans. The fund will invest through 2020, with maturity in 2026, extendable to 2028. The fund will distribute investment throughout the fund term and generally begin returning capital following the end of the investment period.
- l. This strategy includes an investment in a limited partnership that provides debt capital to lower middle-market/middle-market companies and targets the lower middle-market and middle-market segments of the buyout (private equity) market. It is a closed-end fund that will invest through 2020, with maturity in 2028, extendable to 2031.

FBL Financial Group Retirement Plan
Notes to Financial Statements (continued)

4. Fair Values of Financial Instruments (continued)

- m. This strategy includes an investment in a limited partnership providing early-stage equity capital to companies in health care information technology and business services industries. It is a closed-end fund that will invest through 2024, with maturity in 2028, extendable to 2031.
- n. This strategy includes an investment in a limited partnership that provides debt capital to lower middle-market/middle-market companies and targets the lower middle-market and middle-market segments of the private credit and private equity markets. It is a closed-end fund that will invest through 2020, with maturity in 2027, extendable to 2030.
- o. This strategy includes an investment in a limited partnership that provides debt capital to benefit from stresses in the Hong Kong dollar caused by changes in the Chinese financial and monetary system and the U.S. inflationary environment. It is an open-end fund.
- p. This strategy includes an investment in infrastructure assets that provide essential services with a protected market position and high barriers to entry, featuring stable, regulated and/or contracted cash flows. It is a closed-end fund that will invest through 2024, with maturity in 2031, extendable to 2033.
- q. This strategy includes an investment in high yield private commercial real estate debt investments. It is a closed-end fund that will invest through 2026, extendable to 2029.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value.

Assets at Fair Value as of December 31, 2022							
	Level 1		Level 2		Level 3		Total
Investments at Fair Value							
Mutual funds	\$	215,433	\$	-	\$	-	\$ 215,433
Fixed maturities		26,522,033		205,098,267		-	231,620,300
Cash and cash equivalents		844,891		-		-	844,891
Total investments in the fair value hierarchy	\$	27,582,357	\$	205,098,267	\$	-	\$ 232,680,624
Investments measured at NAV practical expedient							
Alternative investments							22,986,424
Total investments at fair value						\$	255,667,048

FBL Financial Group Retirement Plan
Notes to Financial Statements (continued)

4. Fair Values of Financial Instruments (continued)

Assets at Fair Value as of December 31, 2021							
	Level 1		Level 2		Level 3		Total
Investments at Fair Value							
Mutual funds	\$	34,806,249	\$	-	\$	-	\$ 34,806,249
Group annuity contract		-		-		167,306,677	167,306,677
Pooled separate accounts		36,670,308		-		-	36,670,308
Common collective trusts		6,290,438		-		-	6,290,438
Fixed maturities		35,968,906		106,273,841		-	142,242,747
Cash and cash equivalents		423,455		-		-	423,455
Total investments in the fair value hierarchy	\$	114,159,356	\$	106,273,841	\$	167,306,677	\$ 387,739,874
Investments measured at NAV practical expedient							
Alternative investments							23,069,885
Total investments at fair value							\$ 410,809,759

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2022 and 2021.

	Group Annuity Contract	
	Year Ended December 31,	
	2022	2021
Balance, beginning of year	\$ 167,306,677	\$ 158,473,230
Purchases	13,503,614	28,892,741
Sales	(182,061,446)	(25,029,487)
Interest and Dividends	1,251,155	4,970,193
Balance, end of year	\$ -	\$ 167,306,677

FBL Financial Group Retirement Plan
Notes to Financial Statements (continued)

5. Contract With Farm Bureau Life Insurance Company

At the inception of the Plan, the Plan entered into a Group Annuity Contract with Farm Bureau Life, supported by the general assets of Farm Bureau Life, the primary purpose of which is to provide funds to pay the benefits earned under the Plan. The Group Annuity Contract accumulated interest at a rate of 3.00% during 2022 and 2021. These rates are declared annually and are subject to change when the rates no longer approximate the market rates. The contract has a guaranteed minimum rate of 3%. The insurer does not guarantee that the monies invested in the account will provide sufficient funds to pay the benefits earned under the Plan. As of December 31, 2022, all assets were transferred out of the Group Annuity Contract into other Plan investments.

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated September 27, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan received an opinion letter from legal counsel dated August 30, 2021, stating that the Plan complies in form with ERISA's requirements and satisfies in form the tax qualification requirements of Section 401(a) of the Code. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

7. Transactions With Parties in Interest

The Plan maintains the following investments that qualify as party-in-interest transactions:

- mutual funds managed by Principal Investors
- alternative investment managed by Principal Real Estate Investors

The transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

Supplemental Schedules

FBL Financial Group Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
E.I.N. 42-1411715 Plan #001
December 31, 2022

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
American Funds	EuroPacific Growth R6 Fund	\$ 93,326	\$ 87,880
Fidelity Investments	Fidelity 500 Index Fund	52,841	53,002
Fidelity Investments	Fidelity Mid Cap Index Fund	20,865	21,411
Fidelity Investments	Fidelity Small Cap Index Premium	10,455	10,614
* Principal Investors	Principal Investors Real Estate Securities Inst Fund	47,435	42,526
	Total mutual funds	\$ 224,922	\$ 215,433
Baird Capital Funds	Baird Venture Partners IV, L.P.	1,005,751	1,162,189
Baird Capital Funds	Baird Capital Global Fund I, L.P.	2,106,636	1,141,316
Baird Capital Funds	Baird Venture Partners V, L.P.	1,780,111	1,910,418
BlackRock	Global Renewable Power Fund II (B), L.P.	934,136	568,801
Brookfield Asset Mgmt Inc.	Brookfield Real Estate Finance Fund IV, L.P.	1,561,219	64,963
Brookfield Asset Mgmt Inc.	Brookfield Real Estate Finance Fund V, L.P.	1,219,277	781,256
Carlyle Group	Carlyle Global Infrastructure Opportunity Fund, L.P.	1,322,812	1,504,166
EIG Mgmt Company LLC	EIG Energy Fund XVI, L.P.	1,840,289	1,191,335
Golub Capital	Golub Capital BDC 3, Inc.	2,000,000	1,960,278
Newstone Capital Partners	Newstone Capital Partners III-A, L.P.	1,885,936	930,221
PIMCO LLC	PIMCO Bravo Fund Onshore Feeder II, L.P.	1,500,000	92,684
Pacific Private Fund Advisors	Pacific Private Feeder Fund II, L.P.	4,484,417	5,154,918
Pacific Private Fund Advisors	Pacific Private Feeder Fund III, L.P.	2,506,168	3,109,261
* Principal Real Estate Investors	Principal Real Estate Debt Fund III, L.P.	2,284,618	2,222,392
Yukon Partners	Yukon Capital Partners Parallel II, L.P.	1,867,578	521,762
Yukon Partners	Yukon Capital Partners Parallel III, L.P.	1,697,358	670,464
	Total alternative investments	\$ 29,996,306	\$ 22,986,424
Activision Blizzard	\$1,500,000 Par, 4.500%, due June 15, 2047	1,649,400	1,306,200
Air Liquide Finance	\$3,000,000 Par, 3.500%, due September 27, 2046	2,992,710	2,285,820
Air Products & Chemicals	\$4,000,000 Par, 2.800%, due May 15, 2050	3,758,440	2,769,120
Alexandria Real Estate	\$2,000,000 Par, 3.550%, due March 15, 2052	1,809,780	1,425,240
Alimentation Couche-Tard	\$2,509,000 Par, 3.439%, due May 13, 2041	2,196,153	1,785,956
Allstate Corp	\$2,000,000 Par, 4.200%, due December 15, 2046	2,060,620	1,654,380
Amazon.com Inc	\$4,000,000 Par, 3.100%, due May 12, 2051	3,946,040	2,848,840
American Water Capital	\$2,000,000 Par, 3.250%, due June 1, 2051	1,965,620	1,425,720
Amgen Inc	\$2,000,000 Par, 4.200%, due February 2, 2052	1,991,140	1,586,000
Anglo American Capital PLC	\$2,000,000 Par, 4.750%, due March 16, 2052	2,030,880	1,660,540
Anheuser-Busch Cos LLC	\$2,000,000 Par, 0.000%	2,202,840	1,818,160
Aon Corp/Aon Global Holdings	\$2,000,000 Par, 3.900%, due February 28, 2052	1,910,080	1,543,440
Apple Inc	\$4,000,000 Par, 2.700%, due August 5, 2051	3,427,560	2,636,960
Aptiv PLC	\$2,000,000 Par, 4.150%, due May 1, 2052	1,841,920	1,439,040

FBL Financial Group Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)
E.I.N. 42-1411715 Plan #001
December 31, 2022

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
AstraZeneca PLC	\$4,000,000 Par, 4.000%, due September 18, 2042	4,150,960	3,457,680
AT&T Inc	\$2,000,000 Par, 3.500%, due September 15, 2053	1,756,740	1,349,880
Bank of America Corp	\$3,000,000 Par, 0.000%, due March 13, 2052	3,079,890	2,108,550
Berkshire Hathaway Energy	\$2,000,000 Par, 2.850%, due May 15, 2051	1,816,000	1,309,360
Berkshire Hathaway Financial	\$3,000,000 Par, 3.850%, due March 15, 2052	2,967,900	2,391,150
BG Energy Capital PLC	\$4,000,000 Par, 5.125%, due October 15, 2041	4,614,600	3,737,120
BHP Billiton Fin USA Ltd	\$3,500,000 Par, 4.125%, due February 24, 2042	4,141,165	3,041,255
Bristol-Myers Squibb Co	\$2,000,000 Par, 3.700%, due March 15, 2052	1,982,380	1,555,720
Brown & Brown Inc	\$2,000,000 Par, 4.200%, due March 17, 2032	1,931,300	1,733,920
Brown-Forman Corp	\$3,000,000 Par, 4.000%, due April 15, 2038	3,051,600	2,627,550
Campbell Soup Co	\$2,000,000 Par, 3.125%, due April 24, 2050	1,621,800	1,354,120
Canadian National Railway	\$3,000,000 Par, 4.450%, due January 20, 2049	3,092,430	2,690,730
Cargill Inc	\$3,000,000 Par, 3.875%, due May 23, 2049	3,080,790	2,363,760
Citigroup Inc	\$3,000,000 Par, 0.000%, due November 3, 2042	2,495,280	2,070,240
Colonial Pipeline Co	\$2,000,000 Par, 4.250%, due April 15, 2048	2,030,340	1,557,640
Comcast Corp	\$4,000,000 Par, 2.800%, due January 15, 2051	3,632,680	2,524,440
Consumers Energy Co	\$3,000,000 Par, 4.350%, due April 15, 2049	3,011,550	2,605,410
Corebridge Financial Inc	\$2,000,000 Par, 4.350%, due April 5, 2042	1,972,120	1,640,700
CVS Health Corp	\$2,000,000 Par, 5.125%, due July 20, 2045	2,214,160	1,822,820
Detroit Edison	\$4,000,000 Par, 5.700%, due October 1, 2037	4,735,760	3,939,720
Diageo Capital PLC	\$2,000,000 Par, 3.875%, due April 29, 2043	2,033,860	1,640,800
Diamondback Energy Inc	\$2,000,000 Par, 4.250%, due March 15, 2052	1,924,220	1,463,340
Dow Chemical Co	\$2,000,000 Par, 3.600%, due November 15, 2050	1,822,060	1,429,000
DowDuPont Inc	\$2,000,000 Par, 5.419%, due November 15, 2048	2,644,260	1,903,600
Duke Energy Carolinas	\$2,638,000 Par, 3.200%, due August 15, 2049	2,393,405	1,848,895
Ecolab Inc	\$3,000,000 Par, 3.950%, due December 1, 2047	3,152,820	2,434,320
Entergy Mississippi Inc	\$4,000,000 Par, 3.850%, due June 1, 2049	3,944,080	3,052,920
Essential Utilities Inc	\$2,000,000 Par, 3.351%, due April 15, 2050	1,969,680	1,365,800
Exxon Mobil Corporation	\$4,000,000 Par, 3.452%, due April 15, 2051	4,098,560	3,011,320
Florida Power & Light Co	\$4,000,000 Par, 3.150%, due October 1, 2049	4,081,440	2,881,120
Fortune Brands Home	\$2,000,000 Par, 4.500%, due March 25, 2052	1,956,160	1,501,520
Goldman Sachs Group Inc	\$3,054,000 Par, 0.000%, due February 24, 2043	2,788,302	2,244,018
GSK Consumer Healthcare	\$2,000,000 Par, 4.000%, due March 24, 2052	1,974,840	1,559,820
Heineken NV	\$2,000,000 Par, 4.000%, due October 1, 2042	1,961,300	1,574,120
Hershey Company	\$2,378,000 Par, 3.375%, due August 15, 2046	2,281,168	1,780,646
Hormel Foods Corp	\$2,000,000 Par, 3.050%, due June 3, 2051	1,763,060	1,377,600
IBM Corp	\$4,000,000 Par, 4.250%, due May 15, 2049	4,140,800	3,297,760
Intel Corp	\$3,000,000 Par, 4.750%, due March 25, 2050	3,782,460	2,603,670
Intercontinental Exchange	\$2,000,000 Par, 2.650%, due September 15, 2040	1,680,960	1,391,648
International Paper Co	\$2,000,000 Par, 4.350%, due August 15, 2048	2,060,140	1,669,020

FBL Financial Group Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)
E.I.N. 42-1411715 Plan #001
December 31, 2022

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Intl Flavor & Fragrances	\$2,000,000 Par, 3.468%, due December 1, 2050	1,714,940	1,353,780
Johnson & Son Inc	\$3,000,000 Par, 4.000%, due May 15, 2043	3,002,610	2,410,140
JPMorgan Chase & Co	\$4,000,000 Par, 0.000%, due April 22, 2052	3,966,920	2,703,280
Keurig Dr Pepper Inc	\$2,000,000 Par, 3.350%, due March 15, 2051	1,718,880	1,373,000
Lowes Cos Inc	\$2,000,000 Par, 4.250%, due April 1, 2052	1,998,640	1,585,600
Magallanes Inc	\$2,000,000 Par, 5.141%, due March 15, 2052	1,992,340	1,453,940
Marathon Petroleum Corp	\$2,000,000 Par, 4.750%, due September 15, 2044	1,995,280	1,670,000
Mars Inc	\$4,000,000 Par, 3.950%, due April 1, 2049	4,089,160	3,265,000
Masco Corp	\$2,000,000 Par, 4.500%, due May 15, 2047	2,031,300	1,563,860
McDonald's Corp	\$2,525,000 Par, 0.000%	2,380,055	2,011,819
Medtronic Inc	\$3,000,000 Par, 4.625%, due March 15, 2045	3,096,300	2,793,900
Merck & Co Inc	\$4,000,000 Par, 4.150%, due May 18, 2043	4,296,480	3,541,920
MetLife Inc	\$2,000,000 Par, 4.600%, due May 13, 2046	2,141,380	1,797,000
Microsoft Corp	\$3,000,000 Par, 4.100%, due February 6, 2037	3,296,220	2,829,330
Morgan Stanley	\$4,000,000 Par, 0.000%, due April 22, 2042	3,615,600	2,959,920
Nasdaq Inc	\$2,000,000 Par, 3.950%, due March 7, 2052	1,908,300	1,519,540
Nestle Holdings Inc	\$3,000,000 Par, 4.000%, due September 24, 2048	2,860,560	2,525,250
Newcrest Finance Property Ltd	\$2,000,000 Par, 4.200%, due May 13, 2050	1,888,640	1,412,760
Northern Natural Gas Co	\$4,000,000 Par, 3.400%, due October 16, 2051	3,937,604	2,696,560
Nutrien Ltd	\$2,000,000 Par, 5.250%, due January 15, 2045	2,286,620	1,827,220
Oracle Corp	\$1,000,000 Par, 3.950%, due March 25, 2051	1,031,380	712,440
Parker-Hannifin Corp	\$2,000,000 Par, 4.000%, due June 14, 2049	1,944,560	1,580,580
Phillips 66	\$2,000,000 Par, 3.300%, due March 15, 2052	1,705,520	1,380,080
Precision Castparts Corp	\$2,000,000 Par, 3.900%, due January 15, 2043	2,022,740	1,651,460
Procter & Gamble Co	\$3,000,000 Par, 3.550%, due March 25, 2040	3,061,890	2,584,500
Progressive Corp	\$3,000,000 Par, 3.700%, due March 15, 2052	2,936,010	2,300,160
Prudential Financial Inc	\$1,500,000 Par, 3.905%, due December 7, 2047	1,382,820	1,194,480
Qualcomm Inc	\$2,000,000 Par, 4.800%, due May 20, 2045	2,262,220	1,874,280
Rogers Communications Inc	\$2,000,000 Par, 4.550%, due March 15, 2052	1,934,500	1,550,580
S&P Global Inc	\$2,000,000 Par, 3.250%, due December 1, 2049	1,828,140	1,430,120
Snap-On Inc	\$4,000,000 Par, 4.100%, due March 1, 2048	4,205,880	3,335,160
South32 Treasury USA	\$2,000,000 Par, 4.350%, due April 14, 2032	1,996,000	1,713,680
Spectra Energy Partners	\$2,000,000 Par, 4.500%, due March 15, 2045	1,976,260	1,650,940
Sun Communities Oper LP	\$2,000,000 Par, 4.200%, due April 15, 2032	1,948,780	1,761,460
Sysco Corporation	\$2,000,000 Par, 3.150%, due December 14, 2051	1,519,859	1,314,680
Travelers Cos Inc	\$3,000,000 Par, 4.000%, due May 30, 2047	2,784,510	2,425,230
United Parcel Service	\$3,000,000 Par, 3.750%, due November 15, 2047	2,679,240	2,452,200
US Treasury Sec Stripped	\$21,450,000 Par, 0.000%, due May 15, 2042	10,017,150	9,329,892
US Treasury Sec Stripped Zero Coupon	\$49,000,000 Par, 0.000%, due November 15, 2047	18,520,530	17,192,141

FBL Financial Group Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)
E.I.N. 42-1411715 Plan #001
December 31, 2022

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
United Technologies Corp	\$2,000,000 Par, 3.750%, due November 1, 2046	1,936,740	1,543,620
UnitedHealth Group Inc	\$3,000,000 Par, 3.050%, due May 15, 2041	2,991,540	2,254,290
Valero Energy Corp	\$2,000,000 Par, 3.650%, due December 1, 2051	1,718,720	1,412,000
Vanguard	Vanguard Long Term Investment Grade Fund Admiral Class	811,206	709,300
ViacomCBS Inc	\$2,000,000 Par, 4.950%, due May 19, 2050	2,054,540	1,454,840
Vodafone Group PLC	\$2,000,000 Par, 4.250%, due September 17, 2050	1,950,900	1,525,140
Walt Disney Company	\$4,000,000 Par, 3.600%, due January 13, 2051	4,241,240	3,045,760
Wells Fargo & Company	\$3,000,000 Par, 0.000%, due April 30, 2041	2,616,720	2,139,870
Weyerhaeuser Co	\$2,000,000 Par, 4.000%, due March 9, 2052	1,928,220	1,509,200
Whirlpool Corp	\$2,000,000 Par, 4.600%, due May 15, 2050	2,041,880	1,589,800
Zoetis Inc	\$2,000,000 Par, 3.950%, due September 12, 2047	2,027,000	1,610,480
Total fixed maturities		\$ 287,910,727	\$ 231,620,300
Allspring Funds Trust	Allspring Government Money Market Fund - Interest-Bearing Cash	844,891	844,891
Total cash and cash equivalents		\$ 844,891	\$ 844,891
Total investments		\$ 318,976,846	\$ 255,667,048

* Indicates party in interest to the Plan.

FBL Financial Group Retirement Plan
Schedule H, Line 4(j) - Schedule of Reportable Transactions
E.I.N. 42-1411715 Plan #001
Year Ended December 31, 2022

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/ (Loss)
Category (iii) transactions in excess of 5% of beginning of the year plan assets:						
Farm Bureau Life Insurance Company	Group Annuity Contract	\$ 14,754,769	\$ -	\$ 14,754,769	\$ 14,754,769	\$ -
Farm Bureau Life Insurance Company	Group Annuity Contract	-	182,061,446	182,061,446	182,061,446	-
Principal Life Insurance Company	Principal Liquid Assets Separate Account I2	86,511,371	-	86,511,371	86,511,371	-
Principal Life Insurance Company	Principal Liquid Assets Separate Account I2	-	87,099,812	87,097,446	87,099,812	2,366
Allspring	Allspring Government Money Market Fund	58,405,488	-	58,405,488	58,405,488	-
Allspring	Allspring Government Money Market Fund	-	57,560,596	57,560,596	57,560,596	-
Northern Trust	Northern Inst. Government Select	251,591,718	-	251,591,718	251,591,718	-
Northern Trust	Northern Inst. Government Select	-	252,021,980	252,015,173	252,021,980	6,807
US Treasury	US Treasury Note 2.375% 2/15/2042	105,294,355	-	105,294,355	105,294,355	-
US Treasury	US Treasury Note 2.375% 2/15/2042	-	106,924,652	105,294,355	106,924,652	1,630,297

There were no category (i), (ii) or (iv) reportable transactions during 2022.

Schedule SB, Line 26A - Schedule of Active Participant Data
FBL Financial Group Retirement Plan
EIN 42-1411715 Plan No. 001

Form 5500 - Schedule of Active Participation Data										
Valuation Date 01/01/2022										
Attained Age	YEARS OF CREDITED SERVICE									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	11	0	0	0	0	0	0	0	0
35 to 39	0	27	10	2	0	0	0	0	0	0
40 to 44	0	25	35	20	0	0	0	0	0	0
45 to 49	0	28	26	27	14	13	3	0	0	0
50 to 54	0	20	31	1	4	50	20	20	1	0
55 to 59	0	11	20	0	5	27	27	38	7	3
60 to 64	0	12	21	1	5	16	18	13	12	13
65 to 69	1	5	7	0	1	3	3	3	0	3
70 & up	0	1	2	0	0	1	0	0	0	0

Assumptions prescribed by law

Mortality

During benefit payment period

IRS Prescribed Mortality - Static Annuitant, male and female.

Before benefit payment period

IRS Prescribed Mortality - Static Non-annuitant, male and female.

Assumptions selected by actuary

Inflation

2.25% increase per year.

See Long-Term Capital Market Assumptions link.

Asset return

4.40% for the current plan year.

The asset return is developed as a weighted average rate based on the target asset allocation of the plan and the long-term capital market assumptions. The calculated return is on an arithmetic mean basis. For details, see the Long-Term Capital Market Assumptions link.

Expected expense

The expected expense included in target normal cost is an estimate based on prior year expenses paid from plan assets, with an updated estimate of PBGC premiums. This is the best estimate available of upcoming year's expenses.

Retirement

Active participants are assumed to retire at the following rates:

- 5% per year from early retirement age to age 59, except as noted below
- 10% from age 60 to 64, except as noted below
- 100% at age 65.

Those who are eligible for enhanced benefits when age plus service total 85 are assumed to retire at a rate of 30% in the first year they meet rule of 85 enhancements. All other years' rates are based on the rates above.

All inactive participants are assumed to retire at normal retirement age as defined in the Plan Provisions.

This assumption is based on the results of recent experience analysis and anticipated future experience.

Upcoming year salary increase Base pay is assumed to increase annually at the rates in the table below. Bonus pay is assumed to be equal to the target bonus percentage for each participant's paygrade multiplied by prior year base pay.

Age group	Annual increase
20-29	9.00%
30-39	6.00%
40-54	4.00%
55-65	3.00%

Expected salary increase is composed of salary inflation, a real wage growth and a merit increase. This reflects company salary increase philosophies along with more recent experience of the plan participants.

Disability None. This plan does not offer a subsidized disability benefit therefore the disability assumption is built into the withdrawal assumption.

Marriage 100% married; husbands are 3 years older than wives.

This assumption does not have material impact on the results of this report and has been selected based on our best estimate of active workforce.

Withdrawal 2003 Society of Actuaries Basic Age Table, multiplied by 1.25.

We rely on a publicly published table due to the limited size of the plan. The SOA Basic Age Table is the most recent withdrawal experience table published by the Society of Actuaries. A multiplier of 1.25 is applied to this table to reflect the results of the most recent experience analysis and anticipated future experience.

Wage base increase 3.00% per year.

Real wage growth combined with inflation assumption indicates an economic assumption of social security national wage growth in pension plan valuations. Based on historic real growth in National Average Wages (from 1951) and Social Security estimate of around 1%, our best estimate places this assumption in the range of 0.75% to 1.25% above inflation...

Compensation limit increase 2.25% increase per year used in the calculation of the IRC 404 maximum deduction cushion. See Calculated deduction in Rules and regulations.

Compensation limit increase is consistent with the inflation assumption.

Form of benefit and basis	75% of active participants will elect a benefit paid in single sum from the plan at the assumed retirement ages. The remaining active participants will elect a monthly annuity on the normal form at the assumed retirement age. This assumption is based on the results of recent experience analysis and anticipated future experience. 75% of participants who are already terminated on the valuation date are assumed to elect a single sum at normal retirement age. The remaining terminated participants will elect a monthly annuity on the normal form at normal retirement age. The single sum benefit is based on the greater of the Plan Factors and the minimum lump sum required by law.
Retirement cost of living adjustment	2.25% per year Retirement Cost of Living Adjustment should be consistent with the inflation assumption, not to exceed 4.00% as defined by the plan.
Methods prescribed by law	
Liability measure	Funding target is the present value of the benefits accrued on the valuation date. Target normal cost is based on benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.
Benefit accrual	All benefits paid at decrement are considered in total and then split to determine how much is included in funding target. The following pieces are included in the funding target. The portion based on the plan's definition of accrued benefit. The benefit portion in excess of the accrued benefit based on the ratio of the participant's years of service on the valuation date to the years of service the participant will have at the time of decrement. The benefits included in target normal cost are calculated similarly, by splitting the benefits. The target normal cost is based on the difference between the amount included in Funding Target and an amount calculated assuming the participant accrues service through the end of the plan year.

Lump sum payments

Lump sum payments are valued using the plan's funding target interest rates as required, per IRS guidance. These rates are currently higher than the actual rates used to determine lump sum distributions. Therefore, plan liabilities do not currently recognize this additional cost and this may result in the plan not accumulating adequate assets. You may wish to consider additional contributions.

Assets by employer

Assets for each employer are the amount available by Employer under §4044 of ERISA as of the valuation date. Since the New Mexico Federation would be de minimis if spun-off on that date, their assets are the full present value of accrued benefits regardless of priority category.

Total plan assets (01/01/2022) ¹	\$410,484,928
New Mexico Federation ERISA §4044	1,875,896
Plan assets remaining for FBL Financial before late deposits	\$408,609,032

¹ Reflects estimated assets for Pacific Private since final 12/31/2021 not available when results were completed.

HCE benefit payment restrictions

A ratio of the plan assets and accrued liability is used to determine if restrictions apply. Assets and accrued liability are as of the valuation date and are reduced by:

- any retiree benefit index or floor
- amounts for HCEs who were previously restricted
- an amount for the retiring HCE

The estimated HCE ratio illustrated in this report is based on the market value of plan assets (excluding late deposits) and funding target as of the valuation date. The funding target uses the non-stabilized interest rates as defined in IRC §430(h)(2)(C)(iv). Other assumptions or methods could be used.

Methods selected by plan sponsor

Asset method	The asset valuation method is prescribed by law for plans that elect to use a value other than market value. For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years. The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the maximum allowable rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value. When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.
Segment rates	24-month average with no weighting to prior law basis. Use rates where August is the last month included in the average.
PBGC premium basis	Variable Rate Premiums are calculated using census, market value of assets and interest rates in effect on the current valuation date. Interest rates are the 24-month average rates used for annual cost but without the interest rate corridor defined in IRC §430(h)(2)(C)(iv). You elected this Alternative interest method for the 01/01/2010 plan year and this method must be used for five years before a change can be made.
Methods elected by actuary	
Retirees	Assets and liabilities for current and future retirees are included.
Vested benefits	A benefit is included in vested benefits if it meets the requirements under PBGC. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date. The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, pre-retirement death benefits in excess of the survivor annuity death benefit and post retirement death benefits for non-retired participants except as noted in the Plan provisions.

Assumptions and methods elected by actuary - plan accounting (ASC 960)
With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular funding target and target normal cost.

Mortality Based on Pri-2012 White collar base rate mortality table projected generationally using the using the Principal Mortality Improvement Scale (Principal 2017-10).

Base rates

Before benefit payment period

Employee amount-weighted, male and female

During benefit payment period

Retirees and disabled retirees - Retiree amount-weighted, male and female

Contingent survivors – Contingent survivor amount-weighted, male and female after the original participant's death. Participants in pay status who cannot be identified as survivors use the same table as retirees.

The Society of Actuaries (SOA) is an actuarial organization that periodically reviews mortality data and publishes mortality tables and improvement scales. In October 2019, the SOA released the Pri-2012 Mortality Tables for private-sector retirement plans in the U.S. The Pri-2012 report contains different sets of mortality tables based on complete dataset or various subsets. The White collar base rate table was selected based on information provided by the plan sponsor.

Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe "Approach 2" is reasonable for this plan.

Mortality improvement (MI)

Principal 2017-10 MI scale: this scale is based on MP-2021 study and model issued by SOA with the exception of the following user-selected assumptions:

- 10-year convergence period on age and cohort
- Long-term rates (LTR) assumptions using sex-distinct and age-based rates developed from Social Security Trustees Reports.

See Mortality Documentation for rationale and additional information.

Interest rate used to value liabilities

4.40%

Per auditor direction, we are utilizing the same interest rate as used in the expected return on assets component of the 2022 ASC 715 net periodic benefit cost.

Treatment of administrative expenses

No adjustments are made for administrative expenses, either through a reduction in the discount rate or by calculating a present value of future expenses.

Plan sponsors may change their administrative expense handling at any time. Our approach provides consistent handling of ASC 960 liabilities from year to year, whether expenses are paid with plan assets or directly by the employer.

Note - expenses paid with plan assets are required to be included in funding normal cost. As a result, the plan is reimbursed annually through required funding. Exception – contributions are not required due to assets sufficiently in excess of liabilities to fund both expenses and normal cost. In this case, administrative expenses are taken from the excess assets.

Basis for lump sums

Interest rate

Greater of (a) and (b):

- (a) Based on the three segment yield curve: 3.05%/3.45%/3.35% with cost of living of 0.20% and IRS applicable 417(e) mortality projected to decrement age
- (b) 7.00% interest rate and 1983 GAM male mortality, setback 3 years and defined by the plan.

The plan document defines the lump sum interest rate based on IRC §417(e) rates which closely tie to the high quality corporate bond yields. According to our most recent study, the long-term expected yields for short/intermediate/long corporate bonds are 3.05%/3.45%/4.35%. For details, see Corporate AA yield in Figure 4 of Long-Term Capital Market Assumptions link.

Mortality

IRS Prescribed lump sum mortality through 2022. Future years are projected to decrement date with SOA mortality improvement scale MP-2020.

This assumption reflects current law as provided by the IRS.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>FBL FINANCIAL GROUP RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FBL FINANCIAL GROUP, INC.</u>	D Employer Identification Number (EIN) <u>42-1411715</u>
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a <u>414196963</u>
b Actuarial value	2b <u>405654458</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>326</u> (2) Vested Funding Target <u>59673586</u> (3) Total Funding Target <u>59673586</u>
b For terminated vested participants.....	<u>851</u> <u>51177436</u> <u>51177436</u>
c For active participants	<u>667</u> <u>135726589</u> <u>138998490</u>
d Total.....	<u>1844</u> <u>246577611</u> <u>249849512</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.51</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>6348130</u>
b Expected plan-related expenses	6b <u>290000</u>
c Total (line 6a + line 6b)	6c <u>6638130</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>CLM</u> Signature of actuary	<u>06/29/2023</u> Date
<u>Christopher L. Meta</u> Type or print name of actuary		<u>2307107</u> Most recent enrollment number
<u>Principal Financial Group</u> Firm name		<u>412-394-6334</u> Telephone number (including area code)
<u>PO Box 9394</u> <u>Des Moines, IA 50306-9394</u> Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	7069582	49585510
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	7069582	49585510
10 Interest on line 9 using prior year's actual return of <u>4.99</u> %	352873	3495778
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3558721
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.70</u> %		202861
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		3761582
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	7422455	53081288

Part III Funding Percentages

14 Funding target attainment percentage	14	138.14 %
15 Adjusted funding target attainment percentage	15	162.35 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	140.47 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/14/2022	300000	0	03/29/2023	778490	0
01/17/2022	12000	0	04/25/2023	957319	0
04/29/2022	12000	0	05/25/2023	957319	0
07/19/2022	12000	0			
10/11/2022	12000	0			
03/01/2023	778490	0			
Totals ▶			18(b)	3819618	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3586857

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	6638130	
b Excess assets, if applicable, but not greater than line 31a	31b	6638130	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3586857	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3586857	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB, Line 2a - Explanation of Assets
FBL Financial Group Retirement Plan
EIN 42-1411715 Plan No. 001

The market value of assets on line 2a does not equal assets shown on Schedule H, Schedule I or Form 5500-SF. Schedule H, Schedule I and Form 5500-SF use the full value of contributions received after plan year end. Line 2a includes the value of \$3,750,000 contributions received after the plan year end with a discounted value of \$3,712,035.

In addition, the market value of assets on line 2a does not equal assets shown on Schedule H, Schedule I or Form 5500-SF due to a small change in the final reported value of outside assets. This resulted in a difference of \$324,832.

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age
FBL Financial Group Retirement Plan
EIN 42-1411715 Plan No. 001

The weighted average retirement age is weighted by the expected percentage of active participants retiring at each age. The retirement rate reflects only those participants who meet retirement eligibility. An active participant working past assumed retirement age is expected to retire at current age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	248.8357	0.0843	20.9887	1,154.3769
56	254.4836	0.0663	16.8828	945.4353
57	267.1820	0.0632	16.8779	962.0415
58	275.8137	0.0629	17.3391	1,005.6653
59	287.9032	0.0602	17.3214	1,021.9605
60	295.9114	0.1049	31.0294	1,861.7664
61	295.1021	0.1036	30.5786	1,865.2975
62	285.6222	0.1025	29.2627	1,814.2876
63	276.4137	0.1035	28.6000	1,801.7993
64	263.7900	0.1015	26.7790	1,713.8558
65	244.9214	1.0000	244.9214	15,919.8883
66	9.0000	1.0000	9.0000	594.0000
67	6.0000	1.0000	6.0000	402.0000
68	3.0000	1.0000	3.0000	204.0000
69	2.0000	1.0000	2.0000	138.0000
70	4.0000	1.0000	4.0000	280.0000
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	1.0000	1.0000	1.0000	74.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	0.0000	1.0000	0.0000	0.0000
78	0.0000	1.0000	0.0000	0.0000
79	1.0000	1.0000	1.0000	79.0000
Total			506.5809	31,837.3745
Average				62.85

Schedule SB, Line 26B - Schedule of Projection of Expected Benefit Payments
FBL Financial Group Retirement Plan
EIN 42-1411715 Plan No. 001

Schedule of Projection of Expected Benefit Payments Valuation Date 01/01/2022				
Plan Year	Reflects the Combined Payments from Both Employers			
	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2022	14,501,667	3,598,638	4,946,527	23,046,832
2023	12,320,387	2,879,378	4,912,885	20,112,650
2024	11,638,777	1,880,741	4,860,259	18,379,777
2025	12,844,162	2,577,698	4,818,818	20,240,679
2026	13,407,601	2,759,910	4,772,432	20,939,943
2027	11,603,464	2,879,932	4,708,718	19,192,114
2028	12,735,200	3,119,453	4,644,531	20,499,184
2029	9,918,791	3,501,844	4,572,212	17,992,847
2030	9,739,138	2,804,658	4,490,525	17,034,321
2031	9,146,416	4,732,100	4,394,200	18,272,716
2032	8,130,787	4,865,647	4,290,639	17,287,073
2033	7,516,057	4,411,142	4,174,219	16,101,418
2034	6,395,019	4,619,689	4,040,607	15,055,316
2035	7,158,080	4,122,207	3,900,977	15,181,264
2036	7,557,371	4,502,698	3,746,131	15,806,200
2037	7,232,539	4,928,560	3,575,314	15,736,413
2038	5,193,611	2,564,980	3,393,321	11,151,912
2039	5,158,209	2,763,102	3,199,001	11,120,312
2040	5,096,532	4,252,940	2,994,199	12,343,672
2041	4,584,847	2,490,129	2,781,290	9,856,266
2042	3,717,039	3,022,285	2,563,049	9,302,374
2043	3,732,243	2,653,963	2,342,501	8,728,706
2044	4,412,508	2,893,406	2,122,750	9,428,664
2045	4,201,090	2,832,523	1,906,853	8,940,466
2046	4,027,727	2,207,789	1,697,669	7,933,184
2047	3,312,565	2,460,876	1,497,729	7,271,170
2048	2,972,214	2,061,139	1,309,160	6,342,513
2049	2,776,085	1,655,907	1,133,645	5,565,637
2050	2,518,707	1,637,053	972,352	5,128,112
2051	2,352,976	1,353,169	825,923	4,532,069
2052	2,132,237	1,241,750	694,550	4,068,538
2053	1,973,698	1,186,394	578,061	3,738,154
2054	1,768,240	1,058,765	476,019	3,303,023
2055	1,621,421	1,013,072	387,772	3,022,265
2056	1,469,478	899,844	312,464	2,681,787
2057	1,311,014	826,341	249,078	2,386,434
2058	1,175,811	754,625	196,471	2,126,907
2059	1,046,993	685,502	153,432	1,885,927
2060	925,719	618,280	118,751	1,662,750
2061	812,446	554,401	91,248	1,458,095
2062	707,985	493,766	69,801	1,271,552
2063	612,496	436,597	53,367	1,102,460
2064	526,220	383,430	40,999	950,649
2065	448,883	334,221	31,862	814,966
2066	380,261	289,274	25,238	694,774
2067	319,950	248,492	20,523	588,965
2068	267,360	211,814	17,222	496,396
2069	221,871	179,111	14,943	415,925
2070	182,824	150,206	13,381	346,411
2071	149,553	124,876	12,305	286,734

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan signed December 30, 2017, including the amendment signed May 21, 2021.

Plan eligibility

Age	Attained age 21.
Service	1 year of eligibility service in which an employee is credited with 1,000 hours of service.
Entry date	The first day of each month of the plan year coinciding with or following the date on which an employee meets the eligibility requirements. Non-key employees of Crop One are eligible effective January 1, 2008. Accrual and vesting service will begin upon participation in the plan. No employee should become a plan participant as of January 1, 2013.

Normal retirement benefit

Age	Attained age 65 and 5 years since plan participation.
Form	A monthly annuity payable for ten years certain and life thereafter. (Optional methods may be elected up to retirement).
Amount (accrued benefit)	The sum of (a), (b), and (c): (a) 2.0% of average compensation multiplied by credit service prior to January 1, 1998 (maximum of 10 years) plus 2.5% of average compensation times credit service prior to January 1, 1998 in excess of 10 years (maximum of 20 additional years.) (b) 1.675% of average compensation plus 0.325% of average compensation in excess of the integration level multiplied by years of service between January 1, 1998 and December 31, 2007. (c) 1.275% of average compensation plus 0.225% of average compensation in excess of the integration level multiplied by years of service after January 1, 2008. Total credit service cannot exceed 35 years in the sum of (a) and (b) any additional years of credited service are applied in (c).

Employees that participated in the Western Farm Bureau Pension Plan, New Mexico Federation, and certain employees of FBL group who became participants in this plan on January 1, 1998 or participants in the Kansas Farm Bureau Life plan who became participants in this plan on January 1, 2001 get credit for past service but have their service based on part (b) of the above formula only.

No additional credited service will be used to determine a participant's accrued benefit for those Participants who have not reached 40 years of age or does not have at least 10 years of credited service as of December 31, 2012.

Maximum benefit

70% of participant's average compensation. This includes Rule of 85 early retirement benefit.

Early retirement benefit

Age	Attained age 55.
Service	Ten years of credited service.
Form	Same as normal retirement benefit.
Amount prior to December 31, 2001	Accrued benefit on early retirement date (based on average compensation and credited service at 12/31/01) reduced by 3% each year to reflect the fact that early retirement date precedes normal retirement date. There is no reduction if age + service is 85.
Amount between January 1, 2002 and December 31, 2007	Accrued benefit on early retirement date (based on average compensation at retirement and service between 1/1/2002 and 12/31/07) reduced by 3% each year to reflect the fact that early retirement date precedes normal retirement date.
Amount after January 1, 2008	Accrued benefit on early retirement date reduced by 6.67% each year for the first 5 years and 3.33% for the next 5 years to reflect the fact that early retirement date precedes normal retirement date.

Rule of 85 early retirement benefit

Age & service	Attained age 55 while actively employed and whose combined age and years of credited service equals 85.
Form	Same as normal retirement benefit.
Amount prior to December 31, 2001	Unreduced monthly retirement equal to normal retirement benefit as of December 31, 2001 plus an additional temporary life benefit to increase the retirement benefit by .325% times years of credited service after January 1, 1998 and before December 31, 2001 times the lesser of average compensation or covered compensation. This temporary benefit is payable until age 65 or death, if earlier and shall be subject to any cost of living increase. The total accrued benefit plus temporary benefit may not exceed 70% of participant's average compensation.
Amount between January 1, 2002 and December 31, 2007	Accrued benefit on early retirement date (based on average compensation at retirement and service between 1/1/2002 and 12/31/07) reduced by 3% each year to reflect the fact that early retirement date precedes normal retirement date.
Amount after January 1, 2008	Accrued benefit on early retirement date reduced by 6.67% each year for the first 5 years and 3.33% for the next 5 years to reflect the fact that early retirement date precedes normal retirement date.
Late retirement benefit	
Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date.
Termination benefit	
Vesting percentage (if accrued benefit is greater than \$0 prior to January 1, 2008)	20% after three years of vesting service. 40% after four years of vesting service. 100% after five years of vesting service.
Vesting percentage (\$0 accrued benefit on January 1, 2008)	100% after five years of vesting service.
Form	Same as normal retirement benefit with income deferred until normal retirement date.
Amount	Accrued benefit on date of termination multiplied by the vesting percentage.

Disability benefit

Disabled prior to January 1, 2012 Accrued disability benefit as of January 1, 2012. No further accruals will be earned.

Disabled after January 1, 2012 Same as termination benefit.

Survivor annuity death benefit

Eligibility Qualified married participant fully or partially vested in an accrued benefit and a terminated vested employee at the time of death.

Form Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.

Amount If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.

Eligibility Qualified married participant fully or partially vested in an accrued benefit and an active employee at the time of death.

Form Lump sum payable to spouse or designated beneficiary.

Amount Actuarial equivalence of the participant's accrued benefit, including any early retirement subsidies the participant is eligible for at date of death.

Cost of living adjustment

Amount Adjustment to the retirement benefit related to the consumer price index (up to 4% in such year) based on all benefits as of December 31, 2001, except as noted above.

Definitions

Average compensation The monthly average of total pay received for the 36 consecutive full months of pay which gives the highest average.

Credited service eligibility Participants who have not reached 40 years of age or do not have at least 10 years of credited service as of December 31, 2012 are not eligible for credited service after December 31, 2012.

Integration level The monthly average of the Social Security Taxable Wage Bases (in effect under Section 230 of the Social Security Act) for each year in the 35-year period ending with the year the employee attains Social Security Retirement Age.

Optional forms of benefit payments

The optional forms of benefit payments are:

Monthly annuity payable for life, 10, or 15 years certain and life.

Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, 75, & 100.

Single sum payment equal to the present value of the retirement benefit at the greater of the plan actuarial equivalence or 417(e) minimum lump sum basis.

The optional form conversion basis is 7% interest and 1983 GAM mortality Male (setback 3 years) and 4% COLA (where applicable) for payments other than lump sums.

The optional form conversion basis for lump sum payments uses the following factors (whichever produces the greater lump sum value):

7% interest and 1983 mortality Male (setback 3 years) and 4% COLA (where applicable).

The applicable interest rate/mortality table as set forth in IRC §417(e) and a COLA (where applicable). The applicable interest rate is from the November preceding the plan year. FBL administratively uses the average of the 6-20 spot rates minus 3.25% for the COLA (where applicable).

Changes in Principal Eligibility or Benefit Provisions

There have been no changes in principal eligibility or benefit provisions since the last valuation.

Significant Event

The enrolled actuary has not been made aware that any significant events have occurred during the year.

Schedule SB, Line 24 – Change in Actuarial Assumptions
FBL Financial Group Retirement Plan
EIN 42-1411715 Plan No. 001

Certain non-prescribed assumptions have been changed since last year. These assumptions were changed to better reflect the anticipated experience of your plan. See the attachment, Part V – Statement of Actuarial Assumptions/Methods, for the rationale for each assumption.

The assumed asset return for the current year has decreased from 5.75% to 4.40%. This rate is used in the calculation of the actuarial value of plan assets.

Form 5500, Part I – Multiple-Employer Plan Participating Employer Information
FBL Financial Group Retirement Plan
EIN 42-1411715 Plan No. 001

Multiple- Employer Plan Participating Employer Information		
(a) Name of participating Employer	(b) EIN	(c) Percent of Total Contributions
FBL Financial Group	42-1411715	90.89%
(a) Name of participating Employer	(b) EIN	(c) Percent of Total Contributions
New Mexico Federation	85-0108577	9.11%

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>FBL FINANCIAL GROUP RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FBL FINANCIAL GROUP, INC.</u>	D Employer Identification Number (EIN) <u>42-1411715</u>	
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>		
2	Assets:		
	a Market value	2a	<u>1875896</u>
	b Actuarial value	2b	<u>2063485</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>2</u>	<u>190663</u>
	b For terminated vested participants.....	<u>8</u>	<u>519722</u>
	c For active participants	<u>5</u>	<u>331012</u>
	d Total.....	<u>15</u>	<u>1065539</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>5.55</u> %
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	<u>23941</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Total (line 6a + line 6b)	6c	<u>23941</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>06/29/2023</u> Date
	<u>Christopher L. Meta</u> Type or print name of actuary	<u>2307107</u> Most recent enrollment number
	<u>Principal Financial Group</u> Firm name	<u>412-394-6334</u> Telephone number (including area code)
	<u>PO Box 9394</u> <u>Des Moines, IA 50306-9394</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	658515	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	658515	0
10 Interest on line 9 using prior year's actual return of <u>-15.05</u> %	-99107	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		46862
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.73</u> %		2685
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		49547
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	559408	0

Part III Funding Percentages

14 Funding target attainment percentage	14	141.15 %
15 Adjusted funding target attainment percentage	15	193.65 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	178.69 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/14/2022	300000	0			
01/17/2022	12000	0			
04/29/2022	12000	0			
07/19/2022	12000	0			
10/11/2022	12000	0			
Totals ►			18(b)	348000	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	346347

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...	☐ Yes	☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	23941	
b Excess assets, if applicable, but not greater than line 31a	31b	23941	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	346347	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	346347	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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 For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022
► **Round off amounts to nearest dollar.**► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>FBL FINANCIAL GROUP RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FBL FINANCIAL GROUP, INC.</u>	D Employer Identification Number (EIN) <u>42-1411715</u>	
E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>		
2	Assets:		
	a Market value	2a	<u>412321067</u>
	b Actuarial value	2b	<u>403590973</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>324</u>	<u>59482923</u>
	b For terminated vested participants.....	<u>843</u>	<u>50657714</u>
	c For active participants	<u>662</u>	<u>135395577</u>
	d Total.....	<u>1829</u>	<u>245536214</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>5.51</u> %
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	<u>6324189</u>
	b Expected plan-related expenses	6b	<u>290000</u>
	c Total (line 6a + line 6b)	6c	<u>6614189</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>06/29/2023</u> Date
	<u>Christopher L. Meta</u> Type or print name of actuary	<u>2307107</u> Most recent enrollment number
	<u>Principal Financial Group</u> Firm name	<u>412-394-6334</u> Telephone number (including area code)
	<u>PO Box 9394</u> <u>Des Moines, IA 50306-9394</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**
Schedule SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	6411067	49585510
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	6411067	49585510
10 Interest on line 9 using prior year's actual return of <u>7.05</u> %	451980	3495778
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3511859
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.70</u> %		200176
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		3712035
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	6863047	53081288

Part III Funding Percentages

14 Funding target attainment percentage	14	138.13 %
15 Adjusted funding target attainment percentage	15	162.22 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	140.28 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/01/2023	778490	0			
03/29/2023	778490	0			
04/25/2023	957319	0			
05/25/2023	957319	0			
Totals ►			18(b)	3471618	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3240510

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....☒

Yes

☐

No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....☐

Yes

☒

No

26 Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....☒

Yes

☐

No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment.....☒

Yes

☐

No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)**31a**

6614189

b Excess assets, if applicable, but not greater than line 31a**31b**

6614189

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

3240510

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

3240510

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB, Line E – Information for Each Individual Employer
FBL Financial Group Retirement Plan
EIN 42-1411715 Plan No. 001

A Schedule SB for the following employers is attached:

- FBL Financial Group 8-09264
- New Mexico Federation 5-18024

FBL Financial Group Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
E.I.N. 42-1411715 Plan #001
December 31, 2022

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
American Funds	EuroPacific Growth R6 Fund	\$ 93,326	\$ 87,880
Fidelity Investments	Fidelity 500 Index Fund	52,841	53,002
Fidelity Investments	Fidelity Mid Cap Index Fund	20,865	21,411
Fidelity Investments	Fidelity Small Cap Index Premium	10,455	10,614
* Principal Investors	Principal Investors Real Estate Securities Inst Fund	47,435	42,526
	Total mutual funds	\$ 224,922	\$ 215,433
Baird Capital Funds	Baird Venture Partners IV, L.P.	1,005,751	1,162,189
Baird Capital Funds	Baird Capital Global Fund I, L.P.	2,106,636	1,141,316
Baird Capital Funds	Baird Venture Partners V, L.P.	1,780,111	1,910,418
BlackRock	Global Renewable Power Fund II (B), L.P.	934,136	568,801
Brookfield Asset Mgmt Inc.	Brookfield Real Estate Finance Fund IV, L.P.	1,561,219	64,963
Brookfield Asset Mgmt Inc.	Brookfield Real Estate Finance Fund V, L.P.	1,219,277	781,256
Carlyle Group	Carlyle Global Infrastructure Opportunity Fund, L.P.	1,322,812	1,504,166
EIG Mgmt Company LLC	EIG Energy Fund XVI, L.P.	1,840,289	1,191,335
Golub Capital	Golub Capital BDC 3, Inc.	2,000,000	1,960,278
Newstone Capital Partners	Newstone Capital Partners III-A, L.P.	1,885,936	930,221
PIMCO LLC	PIMCO Bravo Fund Onshore Feeder II, L.P.	1,500,000	92,684
Pacific Private Fund Advisors	Pacific Private Feeder Fund II, L.P.	4,484,417	5,154,918
Pacific Private Fund Advisors	Pacific Private Feeder Fund III, L.P.	2,506,168	3,109,261
* Principal Real Estate Investors	Principal Real Estate Debt Fund III, L.P.	2,284,618	2,222,392
Yukon Partners	Yukon Capital Partners Parallel II, L.P.	1,867,578	521,762
Yukon Partners	Yukon Capital Partners Parallel III, L.P.	1,697,358	670,464
	Total alternative investments	\$ 29,996,306	\$ 22,986,424
Activision Blizzard	\$1,500,000 Par, 4.500%, due June 15, 2047	1,649,400	1,306,200
Air Liquide Finance	\$3,000,000 Par, 3.500%, due September 27, 2046	2,992,710	2,285,820
Air Products & Chemicals	\$4,000,000 Par, 2.800%, due May 15, 2050	3,758,440	2,769,120
Alexandria Real Estate	\$2,000,000 Par, 3.550%, due March 15, 2052	1,809,780	1,425,240
Alimentation Couche-Tard	\$2,509,000 Par, 3.439%, due May 13, 2041	2,196,153	1,785,956
Allstate Corp	\$2,000,000 Par, 4.200%, due December 15, 2046	2,060,620	1,654,380
Amazon.com Inc	\$4,000,000 Par, 3.100%, due May 12, 2051	3,946,040	2,848,840
American Water Capital	\$2,000,000 Par, 3.250%, due June 1, 2051	1,965,620	1,425,720
Amgen Inc	\$2,000,000 Par, 4.200%, due February 2, 2052	1,991,140	1,586,000
Anglo American Capital PLC	\$2,000,000 Par, 4.750%, due March 16, 2052	2,030,880	1,660,540
Anheuser-Busch Cos LLC	\$2,000,000 Par, 0.000%	2,202,840	1,818,160
Aon Corp/Aon Global Holdings	\$2,000,000 Par, 3.900%, due February 28, 2052	1,910,080	1,543,440
Apple Inc	\$4,000,000 Par, 2.700%, due August 5, 2051	3,427,560	2,636,960
Aptiv PLC	\$2,000,000 Par, 4.150%, due May 1, 2052	1,841,920	1,439,040

FBL Financial Group Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)
E.I.N. 42-1411715 Plan #001
December 31, 2022

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
AstraZeneca PLC	\$4,000,000 Par, 4.000%, due September 18, 2042	4,150,960	3,457,680
AT&T Inc	\$2,000,000 Par, 3.500%, due September 15, 2053	1,756,740	1,349,880
Bank of America Corp	\$3,000,000 Par, 0.000%, due March 13, 2052	3,079,890	2,108,550
Berkshire Hathaway Energy	\$2,000,000 Par, 2.850%, due May 15, 2051	1,816,000	1,309,360
Berkshire Hathaway Financial	\$3,000,000 Par, 3.850%, due March 15, 2052	2,967,900	2,391,150
BG Energy Capital PLC	\$4,000,000 Par, 5.125%, due October 15, 2041	4,614,600	3,737,120
BHP Billiton Fin USA Ltd	\$3,500,000 Par, 4.125%, due February 24, 2042	4,141,165	3,041,255
Bristol-Myers Squibb Co	\$2,000,000 Par, 3.700%, due March 15, 2052	1,982,380	1,555,720
Brown & Brown Inc	\$2,000,000 Par, 4.200%, due March 17, 2032	1,931,300	1,733,920
Brown-Forman Corp	\$3,000,000 Par, 4.000%, due April 15, 2038	3,051,600	2,627,550
Campbell Soup Co	\$2,000,000 Par, 3.125%, due April 24, 2050	1,621,800	1,354,120
Canadian National Railway	\$3,000,000 Par, 4.450%, due January 20, 2049	3,092,430	2,690,730
Cargill Inc	\$3,000,000 Par, 3.875%, due May 23, 2049	3,080,790	2,363,760
Citigroup Inc	\$3,000,000 Par, 0.000%, due November 3, 2042	2,495,280	2,070,240
Colonial Pipeline Co	\$2,000,000 Par, 4.250%, due April 15, 2048	2,030,340	1,557,640
Comcast Corp	\$4,000,000 Par, 2.800%, due January 15, 2051	3,632,680	2,524,440
Consumers Energy Co	\$3,000,000 Par, 4.350%, due April 15, 2049	3,011,550	2,605,410
Corebridge Financial Inc	\$2,000,000 Par, 4.350%, due April 5, 2042	1,972,120	1,640,700
CVS Health Corp	\$2,000,000 Par, 5.125%, due July 20, 2045	2,214,160	1,822,820
Detroit Edison	\$4,000,000 Par, 5.700%, due October 1, 2037	4,735,760	3,939,720
Diageo Capital PLC	\$2,000,000 Par, 3.875%, due April 29, 2043	2,033,860	1,640,800
Diamondback Energy Inc	\$2,000,000 Par, 4.250%, due March 15, 2052	1,924,220	1,463,340
Dow Chemical Co	\$2,000,000 Par, 3.600%, due November 15, 2050	1,822,060	1,429,000
DowDuPont Inc	\$2,000,000 Par, 5.419%, due November 15, 2048	2,644,260	1,903,600
Duke Energy Carolinas	\$2,638,000 Par, 3.200%, due August 15, 2049	2,393,405	1,848,895
Ecolab Inc	\$3,000,000 Par, 3.950%, due December 1, 2047	3,152,820	2,434,320
Entergy Mississippi Inc	\$4,000,000 Par, 3.850%, due June 1, 2049	3,944,080	3,052,920
Essential Utilities Inc	\$2,000,000 Par, 3.351%, due April 15, 2050	1,969,680	1,365,800
Exxon Mobil Corporation	\$4,000,000 Par, 3.452%, due April 15, 2051	4,098,560	3,011,320
Florida Power & Light Co	\$4,000,000 Par, 3.150%, due October 1, 2049	4,081,440	2,881,120
Fortune Brands Home	\$2,000,000 Par, 4.500%, due March 25, 2052	1,956,160	1,501,520
Goldman Sachs Group Inc	\$3,054,000 Par, 0.000%, due February 24, 2043	2,788,302	2,244,018
GSK Consumer Healthcare	\$2,000,000 Par, 4.000%, due March 24, 2052	1,974,840	1,559,820
Heineken NV	\$2,000,000 Par, 4.000%, due October 1, 2042	1,961,300	1,574,120
Hershey Company	\$2,378,000 Par, 3.375%, due August 15, 2046	2,281,168	1,780,646
Hormel Foods Corp	\$2,000,000 Par, 3.050%, due June 3, 2051	1,763,060	1,377,600
IBM Corp	\$4,000,000 Par, 4.250%, due May 15, 2049	4,140,800	3,297,760
Intel Corp	\$3,000,000 Par, 4.750%, due March 25, 2050	3,782,460	2,603,670
Intercontinental Exchange	\$2,000,000 Par, 2.650%, due September 15, 2040	1,680,960	1,391,648
International Paper Co	\$2,000,000 Par, 4.350%, due August 15, 2048	2,060,140	1,669,020

FBL Financial Group Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)
E.I.N. 42-1411715 Plan #001
December 31, 2022

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Intl Flavor & Fragrances	\$2,000,000 Par, 3.468%, due December 1, 2050	1,714,940	1,353,780
Johnson & Son Inc	\$3,000,000 Par, 4.000%, due May 15, 2043	3,002,610	2,410,140
JPMorgan Chase & Co	\$4,000,000 Par, 0.000%, due April 22, 2052	3,966,920	2,703,280
Keurig Dr Pepper Inc	\$2,000,000 Par, 3.350%, due March 15, 2051	1,718,880	1,373,000
Lowes Cos Inc	\$2,000,000 Par, 4.250%, due April 1, 2052	1,998,640	1,585,600
Magallanes Inc	\$2,000,000 Par, 5.141%, due March 15, 2052	1,992,340	1,453,940
Marathon Petroleum Corp	\$2,000,000 Par, 4.750%, due September 15, 2044	1,995,280	1,670,000
Mars Inc	\$4,000,000 Par, 3.950%, due April 1, 2049	4,089,160	3,265,000
Masco Corp	\$2,000,000 Par, 4.500%, due May 15, 2047	2,031,300	1,563,860
McDonald's Corp	\$2,525,000 Par, 0.000%	2,380,055	2,011,819
Medtronic Inc	\$3,000,000 Par, 4.625%, due March 15, 2045	3,096,300	2,793,900
Merck & Co Inc	\$4,000,000 Par, 4.150%, due May 18, 2043	4,296,480	3,541,920
MetLife Inc	\$2,000,000 Par, 4.600%, due May 13, 2046	2,141,380	1,797,000
Microsoft Corp	\$3,000,000 Par, 4.100%, due February 6, 2037	3,296,220	2,829,330
Morgan Stanley	\$4,000,000 Par, 0.000%, due April 22, 2042	3,615,600	2,959,920
Nasdaq Inc	\$2,000,000 Par, 3.950%, due March 7, 2052	1,908,300	1,519,540
Nestle Holdings Inc	\$3,000,000 Par, 4.000%, due September 24, 2048	2,860,560	2,525,250
Newcrest Finance Property Ltd	\$2,000,000 Par, 4.200%, due May 13, 2050	1,888,640	1,412,760
Northern Natural Gas Co	\$4,000,000 Par, 3.400%, due October 16, 2051	3,937,604	2,696,560
Nutrien Ltd	\$2,000,000 Par, 5.250%, due January 15, 2045	2,286,620	1,827,220
Oracle Corp	\$1,000,000 Par, 3.950%, due March 25, 2051	1,031,380	712,440
Parker-Hannifin Corp	\$2,000,000 Par, 4.000%, due June 14, 2049	1,944,560	1,580,580
Phillips 66	\$2,000,000 Par, 3.300%, due March 15, 2052	1,705,520	1,380,080
Precision Castparts Corp	\$2,000,000 Par, 3.900%, due January 15, 2043	2,022,740	1,651,460
Procter & Gamble Co	\$3,000,000 Par, 3.550%, due March 25, 2040	3,061,890	2,584,500
Progressive Corp	\$3,000,000 Par, 3.700%, due March 15, 2052	2,936,010	2,300,160
Prudential Financial Inc	\$1,500,000 Par, 3.905%, due December 7, 2047	1,382,820	1,194,480
Qualcomm Inc	\$2,000,000 Par, 4.800%, due May 20, 2045	2,262,220	1,874,280
Rogers Communications Inc	\$2,000,000 Par, 4.550%, due March 15, 2052	1,934,500	1,550,580
S&P Global Inc	\$2,000,000 Par, 3.250%, due December 1, 2049	1,828,140	1,430,120
Snap-On Inc	\$4,000,000 Par, 4.100%, due March 1, 2048	4,205,880	3,335,160
South32 Treasury USA	\$2,000,000 Par, 4.350%, due April 14, 2032	1,996,000	1,713,680
Spectra Energy Partners	\$2,000,000 Par, 4.500%, due March 15, 2045	1,976,260	1,650,940
Sun Communities Oper LP	\$2,000,000 Par, 4.200%, due April 15, 2032	1,948,780	1,761,460
Sysco Corporation	\$2,000,000 Par, 3.150%, due December 14, 2051	1,519,859	1,314,680
Travelers Cos Inc	\$3,000,000 Par, 4.000%, due May 30, 2047	2,784,510	2,425,230
United Parcel Service	\$3,000,000 Par, 3.750%, due November 15, 2047	2,679,240	2,452,200
US Treasury Sec Stripped	\$21,450,000 Par, 0.000%, due May 15, 2042	10,017,150	9,329,892
US Treasury Sec Stripped Zero Coupon	\$49,000,000 Par, 0.000%, due November 15, 2047	18,520,530	17,192,141

FBL Financial Group Retirement Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)
E.I.N. 42-1411715 Plan #001
December 31, 2022

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
United Technologies Corp	\$2,000,000 Par, 3.750%, due November 1, 2046	1,936,740	1,543,620
UnitedHealth Group Inc	\$3,000,000 Par, 3.050%, due May 15, 2041	2,991,540	2,254,290
Valero Energy Corp	\$2,000,000 Par, 3.650%, due December 1, 2051	1,718,720	1,412,000
Vanguard	Vanguard Long Term Investment Grade Fund Admiral Class	811,206	709,300
ViacomCBS Inc	\$2,000,000 Par, 4.950%, due May 19, 2050	2,054,540	1,454,840
Vodafone Group PLC	\$2,000,000 Par, 4.250%, due September 17, 2050	1,950,900	1,525,140
Walt Disney Company	\$4,000,000 Par, 3.600%, due January 13, 2051	4,241,240	3,045,760
Wells Fargo & Company	\$3,000,000 Par, 0.000%, due April 30, 2041	2,616,720	2,139,870
Weyerhaeuser Co	\$2,000,000 Par, 4.000%, due March 9, 2052	1,928,220	1,509,200
Whirlpool Corp	\$2,000,000 Par, 4.600%, due May 15, 2050	2,041,880	1,589,800
Zoetis Inc	\$2,000,000 Par, 3.950%, due September 12, 2047	2,027,000	1,610,480
	Total fixed maturities	\$ 287,910,727	\$ 231,620,300
Allspring Funds Trust	Allspring Government Money Market Fund - Interest-Bearing Cash	844,891	844,891
	Total cash and cash equivalents	\$ 844,891	\$ 844,891
	Total investments	\$ 318,976,846	\$ 255,667,048

* Indicates party in interest to the Plan.

FBL Financial Group Retirement Plan
Schedule H, Line 4(j) - Schedule of Reportable Transactions
E.I.N. 42-1411715 Plan #001
Year Ended December 31, 2022

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/ (Loss)
Category (iii) transactions in excess of 5% of beginning of the year plan assets:						
Farm Bureau Life Insurance Company	Group Annuity Contract	\$ 14,754,769	\$ -	\$ 14,754,769	\$ 14,754,769	\$ -
Farm Bureau Life Insurance Company	Group Annuity Contract	-	182,061,446	182,061,446	182,061,446	-
Principal Life Insurance Company	Principal Liquid Assets Separate Account I2	86,511,371	-	86,511,371	86,511,371	-
Principal Life Insurance Company	Principal Liquid Assets Separate Account I2	-	87,099,812	87,097,446	87,099,812	2,366
Allspring	Allspring Government Money Market Fund	58,405,488	-	58,405,488	58,405,488	-
Allspring	Allspring Government Money Market Fund	-	57,560,596	57,560,596	57,560,596	-
Northern Trust	Northern Inst. Government Select	251,591,718	-	251,591,718	251,591,718	-
Northern Trust	Northern Inst. Government Select	-	252,021,980	252,015,173	252,021,980	6,807
US Treasury	US Treasury Note 2.375% 2/15/2042	105,294,355	-	105,294,355	105,294,355	-
US Treasury	US Treasury Note 2.375% 2/15/2042	-	106,924,652	105,294,355	106,924,652	1,630,297

There were no category (i), (ii) or (iv) reportable transactions during 2022.