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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [X] a multiple-employer plan (Filers checking this box must provide 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:
- [X] 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
FBL FINANCIAL GROUP RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2002

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)
FBL FINANCIAL GROUP, INC.

5400 UNIVERSITY AVE
WEST DES MOINES, IA 50266-5950

2b Employer Identification Number (EIN)
42-1411715

2c Plan Sponsor's telephone number
515-226-6683

2d Business code (see instructions)
524140

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.	09/30/2026	DOUGLAS SHELTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2026	DOUGLAS SHELTON
	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

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1605
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)**	497
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	391
b	Retired or separated participants receiving benefits	**6b**	335
c	Other retired or separated participants entitled to future benefits	**6c**	717
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1443
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	44
f	Total. Add lines **6d** and **6e**.	**6f**	1487
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
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 Characteristic Codes in the instructions:

1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [X] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
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 or 5500-SF
FBL FINANCIAL GROUP, INC.

D Employer Identification Number (EIN)
42-1411715

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 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	253548280
b Actuarial value	**2b**	263936107

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	357	66958666	66958666
b For terminated vested participants	764	50592105	50592105
c For active participants	494	117689059	119867292
d Total	1615	235239830	237418063

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**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	7751997
b Expected plan-related expenses	**6b**	470000
c Target normal cost	**6c**	8221997

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

Date

MIKE BROWN
Type or print name of actuary

26-06772
Most recent enrollment number

PRINCIPAL FINANCIAL GROUP
Firm name

515-878-0615
Telephone number (including area code)

PO BOX 9394
DES MOINES, IA 50306-9394
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)	6068448	45071818
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)	6068448	45071818
10	Interest on line 9 using prior year's actual return of -2.82 %	-171395	-1221446
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		3722139
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 5.20 %		193773
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		3915912
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)	5897053	43850372

Part III Funding Percentages

14	Funding target attainment percentage	14	90.21 %
15	Adjusted funding target attainment percentage	15	111.16 %
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	107.96 %
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
01/16/2025	13000	0	05/22/2026	1040076	0
06/03/2025	7000	0			
11/25/2025	4395741	0			
02/25/2026	1040076	0			
03/25/2026	1040076	0			
04/27/2026	1040076	0			
			Totals ► 18(b)	8576045	18(c) 0

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	8104908

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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ 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**	8221997
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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**	8221997

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	124327	0	124327

36 Additional cash requirement (line 34 minus line 35)	**36**	8097670
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	8104908

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	7238
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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).. . . . . [X] 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

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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)

PWC US TAX LLP

92-0460586

(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?
17 50	CONSULTANT (PENSION)	44815	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LUTZ AND COMPANY P.C.

47-0625816

(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	25500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 50 99	INVESTMENT ADVISORY	44033	Yes [ ] No [X]	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)

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 99	LEGAL	6433	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL CUSTODY SOLUTIONS

51-0099493

(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?
21 50	TRUSTEE	50941	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
11 13 15 50 64	CONTRACT ADMIN	172517	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
(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.	

(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

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(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 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 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		25485
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3838140	4160304
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2375276	2108487
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4911689	5562347
(2) U.S. Government securities	1c(2)	24448866	25699088
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	195406369	172635430
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1858722	
(5) Partnership/joint venture interests	1c(5)	19590034	16239755
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	1171558	1245819
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	253600654	227676715
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	253600654	227676715

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)	8576045	
(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)		8576045
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	417155	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	9716494	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	753125	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		10886774
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	47817	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	61841	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		109658
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	35789253	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	33156452	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2632801
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-81914	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-81914

		(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)		
(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)		23720
c Other income	2c		2757992
d Total income. Add all **income** amounts in column (b) and enter total	2d		24905076
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	50313904	
(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)		50313904
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	25500	
(5) Investment advisory and investment management fees	2i(5)	44033	
(6) Bank or trust company trustee/custodial fees	2i(6)	50941	
(7) Actuarial fees	2i(7)	172517	
(8) Legal fees	2i(8)	6433	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	215687	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		515111
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		50829015
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-25923939
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) [X] 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) [X] 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: LUTZ AND COMPANY, P.C. **(2)** EIN: 47-0625816

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
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.)	**4a**		X	
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?	**4e**	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?	**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.)	**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.)	**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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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 [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585500.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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): 42-1466678

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** 105

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**

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) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 0.0 % Private Equity: 0.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 88.9 %
High-Yield Debt: 0.0 % Real Assets: 0.9 % Cash or Cash Equivalents: 2.0 % Other: 7.7 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

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._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

SCHEDULE MEP (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

MULTIPLE-EMPLOYER RETIREMENT PLAN 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
FBL FINANCIAL GROUP RETIREMENT PLAN

B Three-digit Plan number (PN)..... ▶ 001

C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF
FBL FINANCIAL GROUP, INC.

D Administrator's EIN
42-1411715

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

a ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)

b ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)

c ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)

d ☒ other multiple-employer pension plan (Describe) NOT ASSOCIATION RTMT PLAN OR PEO (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
FBL FINANCIAL GROUP, INC.	42-1411715	99.77	0
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
NEW MEXICO FARM & LIVESTOCK BUREAU	85-0108577	0.23	0

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	☐ Yes ☒ No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

FBL Financial Group Retirement Plan

Financial Statements and Independent Auditors' Report

December 31, 2025 and 2024

FBL Financial Group Retirement Plan

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Note: Schedules required by the Employee Retirement Income Security Act of 1974 that have not been included herein are not applicable.

INDEPENDENT AUDITORS' REPORT

Retirement Plan Committee
FBL Financial Group Retirement Plan
West Des Moines, Iowa

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, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 6 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 Auditors' 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 (U.S. GAAP).
- 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 Auditors' 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 audits. 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 the financial statements are issued or 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.

Auditors' 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 auditors' 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 U.S. GAAP.

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 U.S. GAAP.

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

Other Matter - Supplementary Information Required by ERISA
The supplementary information as of and for the year ended December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 supplementary information, 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 supplementary information 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 supplementary information, we evaluated whether the supplementary information, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplementary information, other than the information in the supplementary information that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplementary information 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).

Lutz & Company, P.C.

September 24, 2026

FBL Financial Group Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments at Fair Value		
Common Stock	$ -	$ 1,858,722
Mutual Funds	1,245,819	1,171,558
Alternative Investments	16,239,755	19,590,034
Fixed Maturities	198,334,518	219,855,235
Cash and Cash equivalents	5,562,347	4,911,689
Total Investments at Fair Value	221,382,439	247,387,238
Non-Interest Bearing Cash	25,485	-
Receivables		
Employer Contributions	4,160,304	3,838,140
Accrued Interest	2,108,487	2,375,276
Total Receivables	6,268,791	6,213,416
Total Assets	227,676,715	253,600,654
NET ASSETS AVAILABLE FOR BENEFITS	**$ 227,676,715**	**$ 253,600,654**

See Notes to Financial Statements.

FBL Financial Group Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income (Loss)		
Net Appreciation (Depreciation) in Fair Value of Investments	$ 5,332,599	$ (18,085,135)
Interest and Dividends from Investments	10,996,432	10,935,414
Net Investment Income (Loss)	16,329,031	(7,149,721)
Employer Contributions	8,576,045	3,977,908
Total Additions	24,905,076	(3,171,813)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits Paid Directly to Participants	50,313,904	13,011,522
Administrative Expenses	344,239	298,091
Pension Benefit Guaranty Corporation Insurance Premium	170,872	169,983
Total Deductions	50,829,015	13,479,596
NET DECREASE	(25,923,939)	(16,651,409)
Net Assets Available for Benefits, Beginning of Year	253,600,654	270,252,063
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	**$ 227,676,715**	**$ 253,600,654**

See Notes to Financial Statements.

1. Description of the Plan

The following description of the FBL Financial Group Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's Provisions.

General

The Plan is a defined benefit pension plan formed in 2002 and covers employees of the FBL Financial Group, Inc. and a participating company, New Mexico Farm & Livestock Bureau (the Companies). 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.

Pension Benefits

For eligible employees, 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. 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 6.67% per year from age 60 to 65 and 3.33% for each year from age 55 through ages 59.

For certain 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 Plan allows for lump sum payments equal to the actuarial value of a participant's vested accrued benefit as an optional form of payment.

Effective September 2025, an early retirement window was adopted for the employees of FBL Financial Group, Inc. who have an accrued benefit in the Plan, are full-time employees, are age 60 or older, and are below a certain pay grade. The window was open from September 17, 2025 through November 5, 2025 with retirement occurring on or before November 30, 2025. The window provides an additional 2 years of service and 2 years of age in computing the benefits provided by the Plan. Additionally, employees who are no longer accruing service in the Plan will be eligible for a $500 per month bridge benefit to age 65. Approximately $32,794,000 was the amount of total lump sum payments taken during the early retirement window for the year ended December 31, 2025.

Funding Policy

The Companies' funding policy is to make periodic contributions to the Plan in amounts necessary to meet the minimum funding requirements of ERISA as determined by the Plan's actuary, but not in excess of the maximum amounts allowed as a tax deduction by the Internal Revenue Service (IRS). The Plan has met the ERISA minimum funding requirements based on the January 1, 2025 actuarial valuation report.

2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting and in conformity with the accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of plan assets available for benefits and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value 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. See Note 7 for a discussion of fair value measurements.

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

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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Benefits

Benefits are recorded when paid.

Subsequent Events

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date, but before the financial statements are available to be issued and may require potential recognition or disclosure in the financial statements. The Companies and the Plan have considered such events or transactions through September 24, 2026, noting no items requiring disclosure.

3. Tax Status

The Plan has received a determination letter from the IRS 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. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. Subsequent to this determination by the IRS, the Plan was amended and restated, and the IRS ceased issuing determination letters for plan restatements for individually designed plans. In lieu of receiving determination letters from the IRS, the Plan received opinion letters from legal counsel with each plan restatement stating that the Plan complies in form with ERISA's requirements and satisfied in form the tax qualification requirements of Section 401(a) of the Code. The most recent opinion letter from legal counsel is dated August 30, 2021. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and believes that the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

U.S GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authority. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. Termination of the Plan

Although it has not expressed any intention to do so, the Companies have the right to terminate the Plan subject to the provisions set forth in ERISA. Should the Plan terminate, its net assets will generally not be available on a pro-rata basis to provide participant's 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.

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits 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. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. There were no significant differences between December 31, 2024, and January 1, 2025, that would cause the actuarial valuation not to be representative as of December 31, 2024.

The actuarial present value of accumulated plan benefits based on projections by the Plan's actuary as of January 1, 2025, are as follows:

Actuarial Present Value of Accumulated Plan Benefits:	
Vested Benefits of Active Participants	$ 122,131,694
Vested Benefits of Participants Currently Receiving Benefits	67,493,553
Other Vested Benefits	51,444,357
Nonvested Benefits	2,764,382
Actuarial Present Value of Accumulated Plan Benefits, End of Year	$ 243,833,986

The changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2025, are as follows:

Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	$ 246,671,026
Increase (Decrease) During the Year Attributable to:	
Interest	11,896,476
Changes in Actuarial Assumptions	(12,750,926)
Benefits Accumulated and Other	11,028,932
Benefits Paid	(13,011,522)
Net Decrease	(2,837,040)
Actuarial Present Value of Accumulated Plan Benefits, End of Year	$ 243,833,986

The more significant assumptions underlying the actuarial computations as of January 1, 2025, are as follows:

Actuarial Funding Method:	Unit Credit
Inflation Rate:	2.40%
Interest Rate:	5.62%
Mortality:	PRI - 2012 White Collar Mortality Tables with Principal Mortality Improvement Scale (Principal 2024)
Retirement:	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.
Spousal Benefits	It is assumed that 100% of the male and female employees are married, with males assumed to be three years older than females.

Certain actuarial assumptions were changed for the calculation of actuarial present value of accumulated plan benefits as of January 1, 2025. The actuarial assumption changes in 2025 primarily related to changes to interest rates. There were no significant Plan provision changes during the 2025 valuation period.

The foregoing 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 benefits.

6. Information Certified or Provided by Principal Bank

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Principal Bank, on behalf of Principal Trust Company, the trustee of the Plan, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplementary information.

The following table presents the fair value of investments in the Plan that was certified by Principal Bank as of December 31, 2025 and 2024:

	2025	2024
Investments at Fair Value	$ 221,382,439	$ 247,387,238
Non-Interest Bearing Cash	$ 25,485	$ -

Principal Bank also certified to the completeness and accuracy of the following for the years ended December 31, 2025 and 2024:

	2025	2024
Net Appreciation (Depreciation) in Fair Value of Investments	$ 5,332,599	$ (18,085,135)
Interest and Dividends from Investments	10,996,432	10,935,414
Net Investment Income (Loss)	$ 16,329,031	$ (7,149,721)

7. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets

- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Common Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

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

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.

Alternative Investments: Alternative investments include investments in limited partnerships with varying investment strategies. The value of the limited partnership interest reflects the Plan's proportionate share of the NAV of those partnerships which is derived from the fair value of the underlying holdings.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 1,245,819	$ -	$ -	$ 1,245,819
Fixed Maturities	25,699,088	172,635,430	-	198,334,518
Cash and Cash equivalents	5,562,347	-	-	5,562,347
Total Assets in Fair Value Hierarchy	$ 32,507,254	$ 172,635,430	$ -	205,142,684
Investments Measured at Net Asset Value				16,239,755
Total Investments at Fair Value				$ 221,382,439

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Common Stock	$ 1,858,722	$ -	$ -	$ 1,858,722
Mutual Funds	1,171,558	-	-	1,171,558
Fixed Maturities	24,448,866	195,406,369	-	219,855,235
Cash and Cash equivalents	4,911,689	-	-	4,911,689
Total Assets in Fair Value Hierarchy	$ 32,390,835	$ 195,406,369	$ -	227,797,204
Investments Measured at Net Asset Value				19,590,034
Total Investments at Fair Value				$ 247,387,238

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using NAV as a practical expedient as of December 31, 2025 and 2024:

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Alternative Investments	$ 16,239,755	$ 7,449,501	(a)	(a)

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Alternative Investments	$ 19,590,034	$ 8,293,970	(a)	(a)

(a) This category includes several investments that are considered long-term investments with varying redemption availability and fund terms. Certain investments may include possible extensions to the fund term. Certain investments have imposed redemption gates which may further restrict or limit the redemption of invested funds therein.

8. Related-Party Transactions

Certain Plan Investments are shares of an alternative investment managed by Principal Investors and Principal Real Estate Investments, affiliated entities of Principal Bank and Principal Trust Company. Principal Trust Company is the Trustee as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions. These transactions are exempt from the prohibited transactions rules under ERISA.

SUPPLEMENTARY INFORMATION

FBL Financial Group Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

December 31, 2025

Employer Identification Number	42-1411715
Plan Number	001

	PRINCIPAL BANK	Description of Investment	Cost	Current Value
	Allspring Government Money Market Fund	Interest-Bearing Cash	$ 5,562,347	$ 5,562,347
	Baird Capital Global Fund I LP	Alternative Investment	2,238,540	714,419
	Baird Venture Partners IV LP	Alternative Investment	1,068,228	1,188,213
	Baird Venture Partners V LP	Alternative Investment	2,022,657	1,837,609
	Blackrock- Global Renewable Power Fund II	Alternative Investment	981,503	36,756
	Brookfield Real Estate Finance Fund V LP	Alternative Investment	1,375,426	217,883
	Brookfield Real Estate Finance Fund IV LP	Alternative Investment	1,561,219	66,475
	Carlyle Global Infrastructure Opp Fund LP	Alternative Investment	1,705,434	2,348,193
	EIG Energy Fund XVI LP	Alternative Investment	1,863,767	761,609
	Newstone Capital Partners III LP	Alternative Investment	1,926,741	63,601
	Pacific Private Feeder Fund III LP	Alternative Investment	3,402,142	3,297,907
	Pacific Private Feeder Fund II LP	Alternative Investment	6,176,765	3,197,350
	Pimco Bravo Fund Onshore Feeder II LP	Alternative Investment	1,500,000	73,098
*	Principal Real Estate Debt Fund III LP	Alternative Investment	2,559,436	1,743,437
	Yukon Capital Partners Parallel III LP	Alternative Investment	1,769,245	306,850
	Yukon Capital Partners Parallel II LP	Alternative Investment	1,894,557	386,355
	Total Alternative Investments		32,045,660	16,239,755
	Vanguard Long-Term Investment Grade	Mutual Fund	1,363,310	1,245,819
	US Treasury Sec Stripped	Fixed Maturity	10,017,150	9,558,978
	US Treasury Sec Stripped Zero Coupon	Fixed Maturity	18,520,530	16,140,110
	Air Liquide Finance $3,000,000 Par 3.500% due September 27, 2046	Fixed Maturity	2,992,710	2,278,770
	Air Products & Chemicals $4,000,000 Par 2.800% due May 15, 2050	Fixed Maturity	3,758,440	2,547,040
	Alimentation Couche-Tard $2,509,000 Par 3.439% due May 13, 2041	Fixed Maturity	2,196,153	1,961,586

FBL Financial Group Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

December 31, 2025

	Description of Investment	Cost	Current Value
Allstate Corp $2,000,000 Par 4.200% due December 15, 2046	Fixed Maturity	$ 2,060,620	$ 1,646,600
Amazon.Com Inc $4,000,000 Par 3.100% due May 12, 2051	Fixed Maturity	3,946,040	2,685,439
American Water Capital $2,000,000 Par 3.250% due June 1, 2051	Fixed Maturity	1,965,620	1,351,800
Amgen Inc $2,000,000 Par 4.200% due February 22, 2052	Fixed Maturity	1,991,140	1,586,540
Anglo American Capital PLC $2,000,000 Par 4.750% due March 16, 2052	Fixed Maturity	2,030,880	1,681,360
Anheuser-Busch Cos LLC $2,000,000 Par 0.000%	Fixed Maturity	2,202,840	1,849,780
Aon Corp/Aon Global Holdings $2,000,000 Par 3.900% due February 28, 2052	Fixed Maturity	1,910,080	1,496,280
Apple Inc $4,000,000 Par 2.700% due August 5, 2051	Fixed Maturity	3,427,560	2,489,640
Arthur J Gallagher & Co $1,250,000 Par 5.550% due February 15, 2055	Fixed Maturity	1,211,575	1,199,688
AT&T Inc $2,000,000 Par 3.500% due September 15, 2053	Fixed Maturity	1,756,740	1,338,440
Bank Of America Corp $3,000,000 Par 0.000% due March 13, 2052	Fixed Maturity	3,079,890	2,165,940
Berkshire Hathaway Financial $3,000,000 Par 3.850% due March 15, 2052	Fixed Maturity	2,967,900	2,308,500
Bristol-Myers Squibb Co $2,000,000 Par 3.700% due March 15, 2052	Fixed Maturity	1,982,380	1,469,500
Brown-Forman Corp $3,000,000 Par 4.000% due April 15, 2038	Fixed Maturity	3,051,600	2,698,770
Canadian National Railway $3,000,000 Par 4.450% due January 20, 2049	Fixed Maturity	3,092,430	2,559,180
Cargill Inc $3,000,000 Par 3.875% due May 23, 2049	Fixed Maturity	3,080,790	2,329,620
Citigroup Inc $3,000,000 Par 0.000% due November 3, 2042	Fixed Maturity	2,495,280	2,217,570
Comcast Corp $4,000,000 Par 2.800% due January 15, 2051	Fixed Maturity	3,632,680	2,317,240

FBL Financial Group Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

December 31, 2025

	Description of Investment	Cost	Current Value
Consumers Energy Co $3,000,000			
Par 4.350% due April 15, 2049	Fixed Maturity	$ 3,011,550	$ 2,496,840
Corebridge Financial Inc $2,000,000			
Par 4.350% due April 5, 2042	Fixed Maturity	1,972,120	1,710,060
Diageo Capital Plc $2,000,000			
Par 3.875% due April 29, 2043	Fixed Maturity	2,033,860	1,637,620
Diamondback Energy Inc $2,000,000			
Par 4.250% due March 15, 2052	Fixed Maturity	1,924,220	1,554,540
Dow Chemical Co $2,000,000			
Par 3.600% due November 15, 2050	Fixed Maturity	1,822,060	1,289,840
Duke Energy Carolinas $2,638,000			
Par 3.200% due August 15, 2049	Fixed Maturity	2,393,405	1,801,965
Ecolab Inc $3,000,000			
Par 3.950% due December 1, 2047	Fixed Maturity	3,152,820	2,416,200
Entergy Mississippi Inc $4,000,000			
Par 3.850% due June 1, 2049	Fixed Maturity	3,944,080	3,049,960
Essential Utilities Inc $2,000,000			
Par 3.351% due April 15, 2050	Fixed Maturity	1,969,680	1,374,920
Exxon Mobil Corporation $4,000,000			
Par 3.452% due April 15, 2051	Fixed Maturity	4,098,560	2,868,440
Florida Power & Light Co $4,000,000			
Par 3.150% due October 1, 2049	Fixed Maturity	4,081,440	2,739,400
Fortune Brands Home $2,000,000			
Par 4.500% due March 25, 2052	Fixed Maturity	1,956,160	1,608,780
Goldman Sachs Group Inc $3,054,000			
Par 0.000% due February 24, 2043	Fixed Maturity	2,788,302	2,392,137
Haleon US Capital LLC $2,000,000			
Par 4.000% due March 24, 2052	Fixed Maturity	1,974,840	1,570,420
Heineken NV $2,000,000			
Par 4.000% due October 1, 2042	Fixed Maturity	1,961,300	1,679,700
Hershey Company $2,378,000			
Par 3.375% due August 15, 2046	Fixed Maturity	2,281,168	1,759,221
HF Sinclair Corp $2,000,000			
Par 6.250% due January 15, 2035	Fixed Maturity	2,023,940	2,085,420
Hormel Foods Corp $2,000,000			
Par 3.050% due June 3, 2051	Fixed Maturity	1,763,060	1,308,640
IBM Corp $4,000,000			
Par 4.250% due May 15, 2049	Fixed Maturity	4,140,800	3,230,040

FBL Financial Group Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

December 31, 2025

	Description of Investment	Cost	Current Value
Intercontinental Exchange $2,000,000 Par 2.650% due September 15, 2040	Fixed Maturity	$ 1,680,960	$ 1,488,370
International Paper Co $2,000,000 Par 4.350% due August 15, 2048	Fixed Maturity	2,060,140	1,616,580
Johnson & Son Inc $3,000,000 Par 4.000% due May 15, 2043	Fixed Maturity	3,002,610	2,445,120
JPMorgan Chase & Co $4,000,000 Par 0.000% due April 22, 2052	Fixed Maturity	3,966,920	2,835,800
Kyndryl Holdings Inc $2,000,000 Par 4.100% due October 15, 2041	Fixed Maturity	1,533,040	1,584,140
Lockheed Martin Corp $1,000,000 Par 5.200% due February 15, 2064	Fixed Maturity	917,140	926,360
Lowes Cos Inc $2,000,000 Par 4.250% due April 1, 2052	Fixed Maturity	1,998,640	1,575,720
Marathon Petroleum Corp $2,000,000 Par 4.750% due September 15, 2044	Fixed Maturity	1,995,280	1,709,500
Mars Inc $4,000,000 Par 3.950% due April 1, 2049	Fixed Maturity	4,089,160	3,155,280
Masco Corp $2,000,000 Par 4.500% due May 15, 2047	Fixed Maturity	2,031,300	1,698,320
McDonald'S Corp $2,525,000 Par 0.000%	Fixed Maturity	2,380,055	2,060,855
Medtronic Inc $3,000,000 Par 4.625% due March 15, 2045	Fixed Maturity	3,096,300	2,745,630
Merck & Co Inc $4,000,000 Par 4.150% due May 18, 2043	Fixed Maturity	4,296,480	3,441,080
Metlife Inc $2,000,000 Par 4.600% due May 13, 2046	Fixed Maturity	2,141,380	1,788,800
Microsoft Corp $3,000,000 Par 4.100% due February 6, 2037	Fixed Maturity	3,296,220	2,906,370
Microsoft Corp $750,000 Par 4.500% due June 15, 2047	Fixed Maturity	677,741	672,465
Morgan Stanley $4,000,000 Par 0.000% due April 22, 2042	Fixed Maturity	3,615,600	3,134,040
Nasdaq Inc $2,000,000 Par 3.950% due March 7, 2052	Fixed Maturity	1,908,300	1,528,960
Nestle Holdings Inc $3,000,000 Par 4.000% due September 24, 2048	Fixed Maturity	2,860,560	2,439,030

FBL Financial Group Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

December 31, 2025

	Description of Investment	Cost	Current Value
Newmont Corp $2,000,000			
Par 4.200% due May 13, 2050	Fixed Maturity	$ 1,888,640	$ 1,627,300
Northern Natural Gas Co $4,000,000			
Par 3.400% due October 16, 2051	Fixed Maturity	3,937,604	2,674,280
Nutrien Ltd $2,000,000			
Par 5.250% due January 15, 2045	Fixed Maturity	2,286,620	1,869,000
Oracle Corp $1,000,000			
Par 3.950% due March 25, 2051	Fixed Maturity	1,031,380	657,960
Parker-Hannifin Corp $2,000,000			
Par 4.000% due June 14, 2049	Fixed Maturity	1,944,560	1,608,140
Phillips 66 $2,000,000			
Par 3.300% due March 15, 2052	Fixed Maturity	1,705,520	1,300,220
Precision Castparts Corp $2,000,000			
Par 3.900% due January 15, 2043	Fixed Maturity	2,022,740	1,666,240
Procter & Gamble Co $3,000,000			
Par 3.550% due March 25, 2040	Fixed Maturity	3,061,890	2,609,400
Progressive Corp $3,000,000			
Par 3.700% due March 15, 2052	Fixed Maturity	2,936,010	2,247,750
Prudential Financial Inc $1,500,000			
Par 3.905% due December 7, 2047	Fixed Maturity	1,382,820	1,179,390
Qualcomm Inc $2,000,000			
Par 4.800% due May 20, 2045	Fixed Maturity	2,262,220	1,830,120
S&P Global Inc $2,000,000			
Par 3.250% due December 1, 2049	Fixed Maturity	1,828,140	1,401,120
Shell Finance US Inc $4,000,000			
Par 5.125% due October 15, 2041	Fixed Maturity	4,614,600	3,898,760
Snap-On Inc $4,000,000			
Par 4.100% due March 1, 2048	Fixed Maturity	4,205,880	3,276,320
Spectra Energy Partners $2,000,000			
Par 4.500% due March 15, 2045	Fixed Maturity	1,976,260	1,686,740
Sysco Corporation $2,000,000			
Par 3.150% due December 14, 2051	Fixed Maturity	1,519,859	1,333,080
Travelers Cos Inc $3,000,000			
Par 4.000% due May 30, 2047	Fixed Maturity	2,784,510	2,438,190
Tyson Foods Inc $1,400,000			
Par 5.100% due September 28, 2048	Fixed Maturity	1,271,830	1,290,534
United Parcel Service $3,000,000			
Par 3.750% due November 15, 2047	Fixed Maturity	2,679,240	2,319,870

FBL Financial Group Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

December 31, 2025

United Technologies Corp $2,000,000			
Par 3.750% due November 1, 2046	Fixed Maturity	$ 1,936,740	$ 1,549,800
UnitedHealth Group Inc $3,000,000			
Par 3.050% due May 15, 2041	Fixed Maturity	2,991,540	2,274,600
Valero Energy Corp $2,000,000			
Par 3.650% due December 1, 2051	Fixed Maturity	1,718,720	1,384,420
Vodafone Group PLC $2,000,000			
Par 4.250% due September 17, 2050	Fixed Maturity	1,950,900	1,565,180
Walt Disney Company $4,000,000			
Par 3.600% due January 13, 2051	Fixed Maturity	4,241,240	2,971,080
Wells Fargo & Company $3,000,000			
Par 0.000% due April 30, 2041	Fixed Maturity	2,616,720	2,326,770
Weyerhaeuser Co $2,000,000			
Par 4.000% due March 9, 2052	Fixed Maturity	1,928,220	1,542,860
Zoetis Inc $2,000,000			
Par 3.950% due September 12, 2047	Fixed Maturity	2,027,000	1,600,460
Total Fixed Maturities		244,963,622	198,334,518
Total Investment Assets		**$ 283,934,939**	**$ 221,382,439**

*Indicates party-in-interest

FBL Financial Group Retirement Plan

Schedule of Reportable Transactions – Schedule H – Item 4j

Year Ended December 31, 2025

Employer Identification Number	42-1411715
Plan Number	001

	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
PRINCIPAL BANK					
Allspring Government Money Market Fund	$ 59,329,376	$ -	$ 59,329,376	$ 59,329,376	$ -
Allspring Government Money Market Fund	-	58,678,718	58,678,718	58,678,718	-


Lutz

Multiple-Employer Plan Participating Employer Information		
(a) Name of participating Employer	(b) EIN	(c) Percent of Total Contributions
FBL Financial Group	42-1411715	99.77%
(a) Name of participating Employer	(b) EIN	(c) Percent of Total Contributions
New Mexico Federation	85-0108577	0.23%

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 01/01/2025

YEARS OF CREDITED SERVICE

Attained Age	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	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. 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		1		0		0		0		0		0		0		0		0	
35 to 39	0		12		2		0		0		0		0		0		0		0	
40 to 44	0		19		19		7		0		0		0		0		0		0	
45 to 49	0		25		27		27		4		0		0		0		0		0	
50 to 54	0		16		25		9		8		15		29		10		1		0	
55 to 59	0		17		19		1		0		12		27		20		17		2	
60 to 64	0		8		19		2		1		12		18		17		16		5	
65 to 69	0		6		4		0		0		2		2		1		3		3	
70 & up	0		1		1		0		0		1		0		0		0		1	

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
FBL Financial Group Retirement Plan
EIN 42-1411715 Plan No. 001

Assumptions prescribed by law

Mortality

Before benefit payment period

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

During benefit payment period

IRS Prescribed Mortality - Generational Annuitant, male and female.

Assumptions selected by actuary

Inflation

2.40% increase per year.

Our long-term inflation assumption considered the current economic environment, recent and historical data, and forecasts from Federal Reserve Bank FOMC, Congressional Budget Office, and Survey of Professional Forecasters. See Long-Term Capital Market Assumptions link.

Asset return

5.62% 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 the Target Normal Cost is an estimate based on prior year's expenses paid from the plan's assets, with an update in the PBGC premium level. This is the best estimate available of the 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 1.00.

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 1.00 is applied to this table to reflect the results of the most recent experience analysis and anticipated future experience.

Wage base increase

3.50% per year.

Our Wage Base increase assumption are based on inflation and the real wage differential forecast from Social Security Trustee Report. Based on average annual real wage growth forecast from the Social Security Trustee report and historical averages, our best estimate places this assumption at 3.50%.

Compensation limit increase

2.40% 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. 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. This assumption is based on the results of recent experience analysis and anticipated future experience. 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	2.40% 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.
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 could differ from actual plan lump sum rates.

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 (01/01/2025)	$249,762,514
New Mexico Federation ERISA §4044	1,180,669
Plan assets remaining for FBL Financial before late contributions	$248,581,845

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 the one-month average of corporate bond rates in effect on the valuation date. You elected this Standard interest method for the 01/01/2023 plan year and the method must be used for five years before a change can be made.

Segment 1 years 0-5	Segment 2 years 5-20	Segment 3 years 20+
4.65%	5.28%	5.63%

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 2024).
Mortality 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

Principal 2024 MI scale is based on MIM-2021-v4 application tool issued by SOA in October 2023 with the following parameters:

Parameter	Principal 2024
Historical dataset	SSA
Whittaker-Henderson Graduation	Order 3
Interpolation Structure	Basic
Graduated MI data last year ("jumping off" point)	2017
H/D transition ultimate year by age/cohort	2030/2030
Weight placed on interpolation by cohort	50%
Initial Slope periods (constraint)	2016-2017 (0.000)
LTR	SSA LTR 2024
COVID-19 or Excess load	None[1]

[1]Based on the sponsor's input, plan experience does not show a need for long-term excess death or Covid death load adjustments.
See Mortality documentation for rationale and additional information.

Interest rate used to value liabilities

5.62%

The interest rate used to value ASC 960 liabilities is developed as long-term expected geometric return on plan assets. Arithmetic expected return is calculated as the weighted average of broad asset classes' arithmetic returns of the plan's target asset allocation, and then converted to the geometric under lognormal distribution assumption. For details, see Long-Term Capital Market Assumptions link.

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):

Based on the three segment yield curve: 3.55%/3.95%/4.95% with cost of living of 0.20% and IRS applicable 417(e) mortality projected to decrement age

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 3.55%/3.95%/4.95%. For details, see Corporate AA yield in Figure 4 of Long-Term Capital Market Assumptions link.

Mortality

IRS Prescribed lump sum mortality for 2025. Future years are projected to decrement date with SOA mortality improvement scale MP-2021 as adjusted by the IRS Document Number 2023-23267.

This assumption reflects current law as provided by the IRS.

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) x (3)	(5) Weighted Age (1) x (4)
55	193.8278	0.0809	15.6739	862.0635
56	199.7905	0.0659	13.1605	736.9885
57	213.2273	0.0617	13.1662	750.4758
58	223.6106	0.0585	13.0915	759.3069
59	231.0010	0.0581	13.4220	791.8990
60	236.9870	0.1017	24.0987	1,445.9219
61	232.2255	0.1012	23.5060	1,433.8673
62	227.0113	0.1000	22.7011	1,407.4702
63	222.5582	0.1000	22.2558	1,402.1167
64	219.5037	0.1000	21.9504	1,404.8237
65	209.7102	1.0000	209.7102	13,631.1618
66	7.0000	1.0000	7.0000	462.0000
67	2.0000	1.0000	2.0000	134.0000
68	6.0000	1.0000	6.0000	408.0000
69	2.0000	1.0000	2.0000	138.0000
70	0.0000	1.0000	0.0000	0.0000
71	1.0000	1.0000	1.0000	71.0000
72	0.0000	1.0000	0.0000	0.0000
73	2.0000	1.0000	2.0000	146.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	1.0000	1.0000	1.0000	77.0000
Total			413.7364	26,062.0951
Average				62.99

A Schedule SB for the following employers is attached:

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

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 31, 2021 including the amendment signed July 5, 2023.

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 increased from 4.99% to 5.62%. This rate is used in the calculation of the actuarial value of plan assets.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
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 or 5500-SF
FBL FINANCIAL GROUP, INC.

D Employer Identification Number (EIN)
42-1411715

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 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1180669
b Actuarial value	**2b**	1298735

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	3	323387	323387
b For terminated vested participants	7	559595	559595
c For active participants	3	251504	278201
d Total	13	1134486	1161183

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	12583
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	12583

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

6/12/2026
Date

MIKE BROWN
Type or print name of actuary

26-06772
Most recent enrollment number

PRINCIPAL FINANCIAL GROUP
Firm name

515-878-0615
Telephone number (including area code)

PO BOX 9394
DES MOINES, IA 50306-9394
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)	240971	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)	240971	0
10	Interest on line 9 using prior year's actual return of -5.59 %	-13470	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		123500
	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 5.21 %		6644
	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		130144
	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)	227501	0

Part III Funding Percentages

14	Funding target attainment percentage	14	92.25%
15	Adjusted funding target attainment percentage	15	111.84%
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	111.25%
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
01/16/2025	13000	0			
06/03/2025	7000	0			
			Totals ► 18(b)	20000	18(c) 0

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	19821

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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07%	5.31%	5.50%	☐ 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**	12583
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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**	12583

	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**	12583
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	19821
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	7238
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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
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 or 5500-SF
FBL FINANCIAL GROUP, INC.

D Employer Identification Number (EIN)
42-1411715

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 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	252367611
b Actuarial value	**2b**	262637372

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	354	66635279	66635279
b For terminated vested participants	757	50032510	50032510
c For active participants	491	117437555	119589091
d Total	1602	234105344	236256880

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**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	7739414
b Expected plan-related expenses	**6b**	470000
c Target normal cost	**6c**	8209414

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 — Date: 6/12/2026

MIKE BROWN
Type or print name of actuary

26-06772
Most recent enrollment number

PRINCIPAL FINANCIAL GROUP
Firm name

515-878-0615
Telephone number (including area code)

PO BOX 9394
DES MOINES, IA 50306-9394
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)	5827477	45071818
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)	5827477	45071818
10	Interest on line 9 using prior year's actual return of -2.71 %	-157925	-1221446
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		3598639
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 5.20 %		187129
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		3785768
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)	5669552	43850372

Part III Funding Percentages

14	Funding target attainment percentage	14	90.20%
15	Adjusted funding target attainment percentage	15	111.16%
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	107.95%
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
11/25/2025	4395741	0			
02/25/2026	1040076	0			
03/25/2026	1040076	0			
04/27/2026	1040076	0			
05/22/2026	1040076	0			
			Totals ► 18(b)	8556045	18(c) 0

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	8085087

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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07%	5.31%	5.50%	☐ 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**	8209414
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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**	8209414

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	124327	0	124327

36 Additional cash requirement (line 34 minus line 35)	**36**	8085087
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	8085087

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
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

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OMB No. 1210-0110

2025

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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 or 5500-SF
FBL FINANCIAL GROUP, INC.

D Employer Identification Number (EIN)
42-1411715

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 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	253548280
b Actuarial value	**2b**	263936107

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	357	66958666	66958666
b For terminated vested participants	764	50592105	50592105
c For active participants	494	117689059	119867292
d Total	1615	235239830	237418063

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

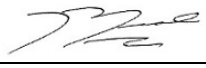
a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	7751997
b Expected plan-related expenses	**6b**	470000
c Target normal cost	**6c**	8221997

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

6/12/2026
Date

MIKE BROWN
Type or print name of actuary

26-06772
Most recent enrollment number

PRINCIPAL FINANCIAL GROUP
Firm name

515-878-0615
Telephone number (including area code)

PO BOX 9394
DES MOINES, IA 50306-9394
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)	6068448	45071818
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)	6068448	45071818
10	Interest on line 9 using prior year's actual return of -2.82 %	-171395	-1221446
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3722139
	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 5.20 %		193773
	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		3915912
	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)	5897053	43850372

Part III Funding Percentages

14	Funding target attainment percentage	14	90.21%
15	Adjusted funding target attainment percentage	15	111.16%
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	107.96%
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
01/16/2025	13000	0	05/22/2026	1040076	0
06/03/2025	7000	0			
11/25/2025	4395741	0			
02/25/2026	1040076	0			
03/25/2026	1040076	0			
04/27/2026	1040076	0			
			Totals ► 18(b)	8576045	18(c) 0

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	8104908

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: 5.07%	2nd segment: 5.31%	3rd segment: 5.50%	☐ 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**	8221997
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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**	8221997

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	124327	0	124327

36 Additional cash requirement (line 34 minus line 35)	**36**	8097670
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	8104908

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	7238
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 $3,838,140 contributions received after the plan year end with a discounted value of $3,785,766.

FBL Financial Group Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

December 31, 2025

Employer Identification Number 42-1411715
Plan Number 001

	PRINCIPAL BANK	Description of Investment	Cost	Current Value
	Allspring Government Money Market Fund	Interest-Bearing Cash	$ 5,562,347	$ 5,562,347
	Baird Capital Global Fund I LP	Alternative Investment	2,238,540	714,419
	Baird Venture Partners IV LP	Alternative Investment	1,068,228	1,188,213
	Baird Venture Partners V LP	Alternative Investment	2,022,657	1,837,609
	Blackrock- Global Renewable Power Fund II	Alternative Investment	981,503	36,756
	Brookfield Real Estate Finance Fund V LP	Alternative Investment	1,375,426	217,883
	Brookfield Real Estate Finance Fund IV LP	Alternative Investment	1,561,219	66,475
	Carlyle Global Infrastructure Opp Fund LP	Alternative Investment	1,705,434	2,348,193
	EIG Energy Fund XVI LP	Alternative Investment	1,863,767	761,609
	Newstone Capital Partners III LP	Alternative Investment	1,926,741	63,601
	Pacific Private Feeder Fund III LP	Alternative Investment	3,402,142	3,297,907
	Pacific Private Feeder Fund II LP	Alternative Investment	6,176,765	3,197,350
	Pimco Bravo Fund Onshore Feeder II LP	Alternative Investment	1,500,000	73,098
*	Principal Real Estate Debt Fund III LP	Alternative Investment	2,559,436	1,743,437
	Yukon Capital Partners Parallel III LP	Alternative Investment	1,769,245	306,850
	Yukon Capital Partners Parallel II LP	Alternative Investment	1,894,557	386,355
	Total Alternative Investments		32,045,660	16,239,755
	Vanguard Long-Term Investment Grade	Mutual Fund	1,363,310	1,245,819
	US Treasury Sec Stripped	Fixed Maturity	10,017,150	9,558,978
	US Treasury Sec Stripped Zero Coupon	Fixed Maturity	18,520,530	16,140,110
	Air Liquide Finance $3,000,000 Par 3.500% due September 27, 2046	Fixed Maturity	2,992,710	2,278,770
	Air Products & Chemicals $4,000,000 Par 2.800% due May 15, 2050	Fixed Maturity	3,758,440	2,547,040
	Alimentation Couche-Tard $2,509,000 Par 3.439% due May 13, 2041	Fixed Maturity	2,196,153	1,961,586

FBL Financial Group Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

December 31, 2025

	Description of Investment	Cost	Current Value
Allstate Corp $2,000,000 Par 4.200% due December 15, 2046	Fixed Maturity	$ 2,060,620	$ 1,646,600
Amazon.Com Inc $4,000,000 Par 3.100% due May 12, 2051	Fixed Maturity	3,946,040	2,685,439
American Water Capital $2,000,000 Par 3.250% due June 1, 2051	Fixed Maturity	1,965,620	1,351,800
Amgen Inc $2,000,000 Par 4.200% due February 22, 2052	Fixed Maturity	1,991,140	1,586,540
Anglo American Capital PLC $2,000,000 Par 4.750% due March 16, 2052	Fixed Maturity	2,030,880	1,681,360
Anheuser-Busch Cos LLC $2,000,000 Par 0.000%	Fixed Maturity	2,202,840	1,849,780
Aon Corp/Aon Global Holdings $2,000,000 Par 3.900% due February 28, 2052	Fixed Maturity	1,910,080	1,496,280
Apple Inc $4,000,000 Par 2.700% due August 5, 2051	Fixed Maturity	3,427,560	2,489,640
Arthur J Gallagher & Co $1,250,000 Par 5.550% due February 15, 2055	Fixed Maturity	1,211,575	1,199,688
AT&T Inc $2,000,000 Par 3.500% due September 15, 2053	Fixed Maturity	1,756,740	1,338,440
Bank Of America Corp $3,000,000 Par 0.000% due March 13, 2052	Fixed Maturity	3,079,890	2,165,940
Berkshire Hathaway Financial $3,000,000 Par 3.850% due March 15, 2052	Fixed Maturity	2,967,900	2,308,500
Bristol-Myers Squibb Co $2,000,000 Par 3.700% due March 15, 2052	Fixed Maturity	1,982,380	1,469,500
Brown-Forman Corp $3,000,000 Par 4.000% due April 15, 2038	Fixed Maturity	3,051,600	2,698,770
Canadian National Railway $3,000,000 Par 4.450% due January 20, 2049	Fixed Maturity	3,092,430	2,559,180
Cargill Inc $3,000,000 Par 3.875% due May 23, 2049	Fixed Maturity	3,080,790	2,329,620
Citigroup Inc $3,000,000 Par 0.000% due November 3, 2042	Fixed Maturity	2,495,280	2,217,570
Comcast Corp $4,000,000 Par 2.800% due January 15, 2051	Fixed Maturity	3,632,680	2,317,240

FBL Financial Group Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

December 31, 2025

	Description of Investment	Cost	Current Value
Consumers Energy Co $3,000,000			
Par 4.350% due April 15, 2049	Fixed Maturity	$ 3,011,550	$ 2,496,840
Corebridge Financial Inc $2,000,000			
Par 4.350% due April 5, 2042	Fixed Maturity	1,972,120	1,710,060
Diageo Capital Plc $2,000,000			
Par 3.875% due April 29, 2043	Fixed Maturity	2,033,860	1,637,620
Diamondback Energy Inc $2,000,000			
Par 4.250% due March 15, 2052	Fixed Maturity	1,924,220	1,554,540
Dow Chemical Co $2,000,000			
Par 3.600% due November 15, 2050	Fixed Maturity	1,822,060	1,289,840
Duke Energy Carolinas $2,638,000			
Par 3.200% due August 15, 2049	Fixed Maturity	2,393,405	1,801,965
Ecolab Inc $3,000,000			
Par 3.950% due December 1, 2047	Fixed Maturity	3,152,820	2,416,200
Entergy Mississippi Inc $4,000,000			
Par 3.850% due June 1, 2049	Fixed Maturity	3,944,080	3,049,960
Essential Utilities Inc $2,000,000			
Par 3.351% due April 15, 2050	Fixed Maturity	1,969,680	1,374,920
Exxon Mobil Corporation $4,000,000			
Par 3.452% due April 15, 2051	Fixed Maturity	4,098,560	2,868,440
Florida Power & Light Co $4,000,000			
Par 3.150% due October 1, 2049	Fixed Maturity	4,081,440	2,739,400
Fortune Brands Home $2,000,000			
Par 4.500% due March 25, 2052	Fixed Maturity	1,956,160	1,608,780
Goldman Sachs Group Inc $3,054,000			
Par 0.000% due February 24, 2043	Fixed Maturity	2,788,302	2,392,137
Haleon US Capital LLC $2,000,000			
Par 4.000% due March 24, 2052	Fixed Maturity	1,974,840	1,570,420
Heineken NV $2,000,000			
Par 4.000% due October 1, 2042	Fixed Maturity	1,961,300	1,679,700
Hershey Company $2,378,000			
Par 3.375% due August 15, 2046	Fixed Maturity	2,281,168	1,759,221
HF Sinclair Corp $2,000,000			
Par 6.250% due January 15, 2035	Fixed Maturity	2,023,940	2,085,420
Hormel Foods Corp $2,000,000			
Par 3.050% due June 3, 2051	Fixed Maturity	1,763,060	1,308,640
IBM Corp $4,000,000			
Par 4.250% due May 15, 2049	Fixed Maturity	4,140,800	3,230,040

FBL Financial Group Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

December 31, 2025

	Description of Investment	Cost	Current Value
Intercontinental Exchange $2,000,000 Par 2.650% due September 15, 2040	Fixed Maturity	$ 1,680,960	$ 1,488,370
International Paper Co $2,000,000 Par 4.350% due August 15, 2048	Fixed Maturity	2,060,140	1,616,580
Johnson & Son Inc $3,000,000 Par 4.000% due May 15, 2043	Fixed Maturity	3,002,610	2,445,120
JPMorgan Chase & Co $4,000,000 Par 0.000% due April 22, 2052	Fixed Maturity	3,966,920	2,835,800
Kyndryl Holdings Inc $2,000,000 Par 4.100% due October 15, 2041	Fixed Maturity	1,533,040	1,584,140
Lockheed Martin Corp $1,000,000 Par 5.200% due February 15, 2064	Fixed Maturity	917,140	926,360
Lowes Cos Inc $2,000,000 Par 4.250% due April 1, 2052	Fixed Maturity	1,998,640	1,575,720
Marathon Petroleum Corp $2,000,000 Par 4.750% due September 15, 2044	Fixed Maturity	1,995,280	1,709,500
Mars Inc $4,000,000 Par 3.950% due April 1, 2049	Fixed Maturity	4,089,160	3,155,280
Masco Corp $2,000,000 Par 4.500% due May 15, 2047	Fixed Maturity	2,031,300	1,698,320
McDonald'S Corp $2,525,000 Par 0.000%	Fixed Maturity	2,380,055	2,060,855
Medtronic Inc $3,000,000 Par 4.625% due March 15, 2045	Fixed Maturity	3,096,300	2,745,630
Merck & Co Inc $4,000,000 Par 4.150% due May 18, 2043	Fixed Maturity	4,296,480	3,441,080
Metlife Inc $2,000,000 Par 4.600% due May 13, 2046	Fixed Maturity	2,141,380	1,788,800
Microsoft Corp $3,000,000 Par 4.100% due February 6, 2037	Fixed Maturity	3,296,220	2,906,370
Microsoft Corp $750,000 Par 4.500% due June 15, 2047	Fixed Maturity	677,741	672,465
Morgan Stanley $4,000,000 Par 0.000% due April 22, 2042	Fixed Maturity	3,615,600	3,134,040
Nasdaq Inc $2,000,000 Par 3.950% due March 7, 2052	Fixed Maturity	1,908,300	1,528,960
Nestle Holdings Inc $3,000,000 Par 4.000% due September 24, 2048	Fixed Maturity	2,860,560	2,439,030

FBL Financial Group Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

December 31, 2025

	Description of Investment	Cost	Current Value
Newmont Corp $2,000,000			
Par 4.200% due May 13, 2050	Fixed Maturity	$ 1,888,640	$ 1,627,300
Northern Natural Gas Co $4,000,000			
Par 3.400% due October 16, 2051	Fixed Maturity	3,937,604	2,674,280
Nutrien Ltd $2,000,000			
Par 5.250% due January 15, 2045	Fixed Maturity	2,286,620	1,869,000
Oracle Corp $1,000,000			
Par 3.950% due March 25, 2051	Fixed Maturity	1,031,380	657,960
Parker-Hannifin Corp $2,000,000			
Par 4.000% due June 14, 2049	Fixed Maturity	1,944,560	1,608,140
Phillips 66 $2,000,000			
Par 3.300% due March 15, 2052	Fixed Maturity	1,705,520	1,300,220
Precision Castparts Corp $2,000,000			
Par 3.900% due January 15, 2043	Fixed Maturity	2,022,740	1,666,240
Procter & Gamble Co $3,000,000			
Par 3.550% due March 25, 2040	Fixed Maturity	3,061,890	2,609,400
Progressive Corp $3,000,000			
Par 3.700% due March 15, 2052	Fixed Maturity	2,936,010	2,247,750
Prudential Financial Inc $1,500,000			
Par 3.905% due December 7, 2047	Fixed Maturity	1,382,820	1,179,390
Qualcomm Inc $2,000,000			
Par 4.800% due May 20, 2045	Fixed Maturity	2,262,220	1,830,120
S&P Global Inc $2,000,000			
Par 3.250% due December 1, 2049	Fixed Maturity	1,828,140	1,401,120
Shell Finance US Inc $4,000,000			
Par 5.125% due October 15, 2041	Fixed Maturity	4,614,600	3,898,760
Snap-On Inc $4,000,000			
Par 4.100% due March 1, 2048	Fixed Maturity	4,205,880	3,276,320
Spectra Energy Partners $2,000,000			
Par 4.500% due March 15, 2045	Fixed Maturity	1,976,260	1,686,740
Sysco Corporation $2,000,000			
Par 3.150% due December 14, 2051	Fixed Maturity	1,519,859	1,333,080
Travelers Cos Inc $3,000,000			
Par 4.000% due May 30, 2047	Fixed Maturity	2,784,510	2,438,190
Tyson Foods Inc $1,400,000			
Par 5.100% due September 28, 2048	Fixed Maturity	1,271,830	1,290,534
United Parcel Service $3,000,000			
Par 3.750% due November 15, 2047	Fixed Maturity	2,679,240	2,319,870

FBL Financial Group Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

December 31, 2025

United Technologies Corp $2,000,000			
Par 3.750% due November 1, 2046	Fixed Maturity	$ 1,936,740	$ 1,549,800
UnitedHealth Group Inc $3,000,000			
Par 3.050% due May 15, 2041	Fixed Maturity	2,991,540	2,274,600
Valero Energy Corp $2,000,000			
Par 3.650% due December 1, 2051	Fixed Maturity	1,718,720	1,384,420
Vodafone Group PLC $2,000,000			
Par 4.250% due September 17, 2050	Fixed Maturity	1,950,900	1,565,180
Walt Disney Company $4,000,000			
Par 3.600% due January 13, 2051	Fixed Maturity	4,241,240	2,971,080
Wells Fargo & Company $3,000,000			
Par 0.000% due April 30, 2041	Fixed Maturity	2,616,720	2,326,770
Weyerhaeuser Co $2,000,000			
Par 4.000% due March 9, 2052	Fixed Maturity	1,928,220	1,542,860
Zoetis Inc $2,000,000			
Par 3.950% due September 12, 2047	Fixed Maturity	2,027,000	1,600,460
Total Fixed Maturities		244,963,622	198,334,518
Total Investment Assets		**$ 283,934,939**	**$ 221,382,439**

*Indicates party-in-interest

FBL Financial Group Retirement Plan

Schedule of Reportable Transactions – Schedule H – Item 4j

Year Ended December 31, 2025

Employer Identification Number	42-1411715
Plan Number	001

	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
PRINCIPAL BANK					
Allspring Government Money Market Fund	$ 59,329,376	$ -	$ 59,329,376	$ 59,329,376	$ -
Allspring Government Money Market Fund	-	58,678,718	58,678,718	58,678,718	-