

Capital Returns Issues Investor Presentation on FBL Financial Merger

*Urges Shareholders to Vote the **GOLD** Proxy Card to Oppose Sale to Farm Bureau Property & Casualty Insurance Company*

New York, NY – April 6, 2021 – Capital Returns Management, LLC (together with its affiliates, “Capital Returns”), one of the top 10 beneficial owners of FBL Financial Group, Inc. (“FFG” or the “Company”) (NYSE: FFG) and a significant and long-term investor in the insurance industry announced that it has issued a comprehensive investor presentation indicating the many reasons why shareholders should oppose the merger with Farm Bureau Property & Casualty Insurance Company. The presentation can be viewed at: https://www.sec.gov/Archives/edgar/data/1012771/000092189521000939/ex991dfan14a12730003_040521.pdf.

Capital Returns encourages its fellow shareholders to review the presentation, its proxy materials, and its shareholder letters, all of which are available at <https://saratogaproxy.com/capitalreturns>.

Shareholders with any questions about how to vote, can contact Capital Returns’ proxy solicitor, Saratoga Proxy Consulting, LLC, at info@saratogaproxy.com or (888) 368-0379.

Please sign, date and mail the GOLD proxy card today to vote against the merger proposal.