

FBL FINANCIAL GROUP INC  
Form 10-Q  
August 01, 2013  
UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

FORM 10-Q

(Mark one)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2013

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 1-11917  
(Exact name of registrant as specified in its charter)

Iowa 42-1411715  
(State of incorporation) (I.R.S. Employer Identification No.)

5400 University Avenue, West Des Moines, Iowa 50266-5997  
(Address of principal executive offices) (Zip Code)

(515) 225-5400  
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).   
Yes  No

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Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the last practicable date:

Title of each class	Outstanding at July 30, 2013
Class A Common Stock, without par value	24,504,327
Class B Common Stock, without par value	1,141,291

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FBL FINANCIAL GROUP, INC.  
FORM 10-Q FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2013  
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## ITEM 1. FINANCIAL STATEMENTS

FBL FINANCIAL GROUP, INC.  
 CONSOLIDATED BALANCE SHEETS (Unaudited)  
 (Dollars in thousands)

	June 30, 2013	December 31, 2012
Assets		
Investments:		
Fixed maturities - available for sale, at fair value (amortized cost: 2013 - \$5,854,711; 2012 - \$5,637,608)	\$6,198,400	\$6,265,745
Equity securities - available for sale, at fair value (cost: 2013 - \$74,113; 2012 - \$82,140)	77,439	86,253
Mortgage loans	571,017	554,843
Real estate	4,102	4,668
Policy loans	174,486	174,254
Short-term investments	61,388	74,516
Other investments	548	371
Total investments	7,087,380	7,160,650
Cash and cash equivalents	62,071	78,074
Securities and indebtedness of related parties	113,201	100,606
Accrued investment income	73,815	69,965
Amounts receivable from affiliates	3,192	3,931
Reinsurance recoverable	99,495	98,238
Deferred acquisition costs	300,464	204,326
Value of insurance in force acquired	22,185	17,154
Current income taxes recoverable	—	6,735
Other assets	72,694	59,238
Assets held in separate accounts	641,248	618,809
Total assets	\$8,475,745	\$8,417,726

FBL FINANCIAL GROUP, INC.  
CONSOLIDATED BALANCE SHEETS (Continued)  
(Dollars in thousands)

	June 30, 2013	December 31, 2012
Liabilities and stockholders' equity		
Liabilities:		
Future policy benefits:		
Interest sensitive products	\$4,194,976	\$4,050,846
Traditional life insurance and accident and health products	1,487,066	1,457,075
Other policy claims and benefits	44,624	39,072
Supplementary contracts without life contingencies	355,698	361,273
Advance premiums and other deposits	232,457	226,485
Amounts payable to affiliates	281	1,658
Long-term debt payable to affiliates	50,000	50,000
Long-term debt payable to non-affiliates	97,000	97,000
Current income taxes	2,413	—
Deferred income taxes	143,292	208,433
Other liabilities	90,410	94,828
Liabilities related to separate accounts	641,248	618,809
Total liabilities	7,339,465	7,205,479
Stockholders' equity:		
FBL Financial Group, Inc. stockholders' equity:		
Preferred stock, without par value, at liquidation value - authorized 10,000,000 shares, issued and outstanding 5,000,000 Series B shares	3,000	3,000
Class A common stock, without par value - authorized 88,500,000 shares, issued and outstanding 24,472,905 shares in 2013 and 24,282,184 shares in 2012	128,507	115,706
Class B common stock, without par value - authorized 1,500,000 shares, issued and outstanding 1,141,291 shares in 2013 and 1,192,890 shares in 2012	7,197	7,522
Accumulated other comprehensive income	164,788	289,853
Retained earnings	832,737	796,110
Total FBL Financial Group, Inc. stockholders' equity	1,136,229	1,212,191
Noncontrolling interest	51	56
Total stockholders' equity	1,136,280	1,212,247
Total liabilities and stockholders' equity	\$8,475,745	\$8,417,726

See accompanying notes.

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FBL FINANCIAL GROUP, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)  
(Dollars in thousands, except per share data)

Three months ended June 30,      Six months ended June 30,  
2013