

A LETTER FROM HEATHER KANE

Vice President of Sales and Marketing, EquiTrust Life Insurance Company



To our valued partners,

Throughout the past year, we've embraced new challenges and discovered new opportunities for growth in an industry that is ever-changing. I'm pleased to share that EquiTrust experienced another successful year, marked by financial milestones and innovative product development. We hope you have enjoyed similar success over the year, and that your business continues to grow and prosper.

EquiTrust remains financially strong, with a "positive" outlook affirmed by A.M. Best Company. This rating indicates strong operating performance and an adequate risk-based capital (RBC) position. In addition, I'm proud to share we've received a rating upgrade to A- (Strong) from Standard & Poor's, as well as a new A- (High) rating from Fitch. As of December 31, 2023, our RBC ratio of 544% is well above the level required by regulators. Our solvency ratio — which measures our overall financial health and ability to meet our financial obligations — is also solid at \$110.10. Invested assets are \$27.2 billion¹, of which nearly 94% is in investment-grade holdings, ensuring we will continue to honor the guarantees associated with our products. For the eighth consecutive year, EquiTrust earned the prestigious Ward's 50 recognition for financial performance among 700 U.S.-based life and health insurance companies.

Recently, EquiTrust launched several initiatives to provide greater value to our Marketing Organizations, agents and clients. These included:

- The introduction of MarketFive Index™, a versatile new 5-year fixed index annuity featuring a 105% Guaranteed Accumulation Value that issues up to (and including) age 90
- The announcement of the 2025 EquiTrust Producer Incentive Trip to stunning Turks & Caicos
- Big upgrades to our Income Benefit Riders, resulting in significantly increased payout factors
- Highly competitive rates and product design on Certainty Select®, our multi-year guarantee annuity

When it comes to business capabilities, our priority is to provide technological solutions that boost convenience, simplicity and efficiency. E-Delivery gives your clients the option to receive their contracts electronically. And with the transition to wizard-based FireLight E-Applications, we've taken another step toward improving efficiency and reducing not-in-good-order applications. We continue to explore and implement capability upgrades to make it easy to do business with us.

Updated Secure Act 2.0 provisions for Required Minimum Distributions (RMDs) and Inherited IRAs will continue to have an impact on clients and their retirement strategies. The free withdrawal and RMD policy for fixed annuities is available at Agents.EquiTrust.com — click on Compliance and Suitability, then Best Practices. The Compliance and Suitability tab also includes links to our Business Guidelines, Suitability Practices and the DOL Fiduciary Rule.

Thank you for your continued business and commitment to EquiTrust. We value your support and the confidence you place with us on behalf of your clients. Please take the opportunity to explore Agents.EquiTrust.com for more information about sales tools, products, compliance and suitability, forms and supplies, advertising, agent administration, education and more. Contact us with any questions. We wish you continued success.

Sincerely,

A handwritten signature in cursive script that reads "Heather Kane".

Heather Kane
Vice President of Sales and Marketing
EquiTrust Life Insurance Company

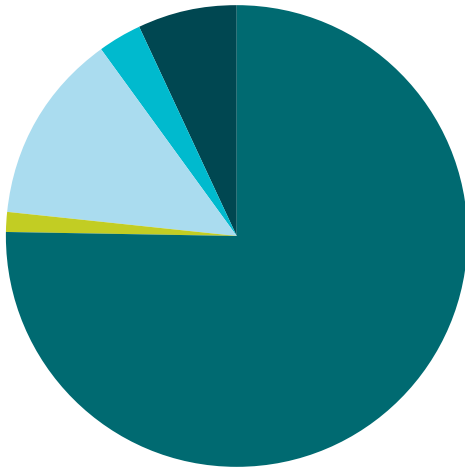


Investment portfolio profile (as of 12/31/2023)

EquiTrust's investment strategies are anchored by a disciplined and diversified management style. A strong concentration of investment-grade holdings provides assurance that the guarantees associated with EquiTrust's products are honored and our promises to customers are kept.

INVESTED ASSETS

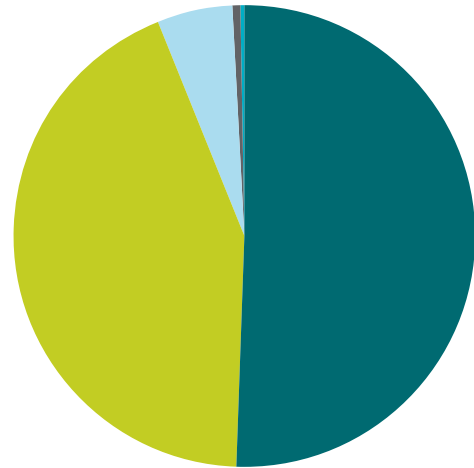
\$27.2 billion



Bonds & cash	\$20,504,014,062	75.4%
Stocks	\$390,205,684	1.4%
Mortgage	\$3,575,987,634	13.2%
Contract loans	\$6,813,617	0.0%
Separate accounts	\$826,195,210	3.0%
Other	\$1,889,776,357	7.0%
Total	\$27,192,992,564	100.0%

INVESTMENT CLASS

94% investment grade



NAIC 1 – AAA/AA/A	50.8%
NAIC 2 – BBB	43.1%
NAIC 3 – BB	5.5%
NAIC 4 – B	0.5%
NAIC 5 – CCC or lower	0.1%
NAIC 6 – In or near default	0.0%

Classes 1 and 2 are investment grade 100.0%
NAIC = National Association of Insurance Commissioners

Risk-based capital – 544%¹

Risk-based capital ratio is a closely watched measure of an insurance company's capital relative to its contractual obligations. This level is several times the risk-based capital required by our insurance regulators.

Solvency ratio – \$110.10¹

The solvency ratio expresses financial soundness and a company's ability to meet policy obligations as they come due. Assets divided by each \$100 in liabilities result in a solvency ratio, expressed as a dollar figure. Assets are bonds, stocks, cash and short-term investments; liabilities exclude separate accounts. The higher the amount, the stronger the company's position to cover unforeseen emergency cash requirements.

¹Assets and financial highlights as of December 31, 2023, on a statutory basis.

Products underwritten, issued and distributed by EquiTrust Life Insurance Company, West Des Moines, Iowa.