

A Letter from Jeanne Taylor

Vice President – Sales, EquiTrust Life Insurance Company



To Our Valued Producers:

I'm pleased to report that, despite the challenges of operating through a global pandemic, EquiTrust achieved an excellent year on many levels. Much of our success is the result of your perseverance, and ability to adapt to the remote-selling landscape. As a selling partner, we hope you have adjusted successfully, and that your business is thriving.

Financially, EquiTrust remains strong. A.M. Best Company affirms a "stable" outlook, reflecting strong operating performance and adequate risk-based capital (RBC) position. As of December 31, 2020, the RBC ratio of 380% is several times the level required by regulators. The solvency ratio – a measure of financial soundness – is also strong at \$106.54. The invested assets are \$23.0 billion¹, of which 93% is in investment-grade holdings. For the fifth consecutive year, EquiTrust earned the prestigious Ward's 50 recognition for financial performance among 700 US-based life and health insurance companies.

In March of 2020, EquiTrust employees transitioned to a remote work environment with minimal disruption. Other than a few functions necessitating an on-site presence, employees continue to serve the needs of clients and producers remotely. During this transition and to enable your remote-selling processes, we quickly adjusted selling requirements with the release of the Remote Selling Disclosure form, and the ability to conduct underwriting interviews for life products remotely.

Great strides were achieved in 2020 with our technology platform, most notably the introduction of the Agent Gateway Website – offering easier access to your business, commissions, and selling resources. Use of the EquiTrust Agent App continues to grow as producers discover the convenience of business data and alerts on their mobile devices. In 2021, we will introduce new conveniences, including e-delivery of contracts and policies, as well as Upload A Doc for easier submission of forms and documents.

Another big 2020 storyline is the expansion of risk-control index options available within index annuity and life products, and the positive reception of these options by agents and their clients. The high participation rates available on risk-control index accounts relative to participation rates on S&P 500 linked accounts warrants consideration for clients seeking returns that are both stable and competitive.

We continue to closely watch the regulatory environment, and apply consistent suitability standards and review to annuity sales. Rigorous suitability standards and processes benefit you, your clients, and EquiTrust, and we appreciate your diligence in this important element of the sales process.

Thank you for your commitment to EquiTrust – particularly in the midst of these challenging times. We appreciate the confidence you place with us on behalf of your customers. Please explore the Agent Gateway Website at Agents.EquiTrust.com, and contact us with any questions. We wish you continued selling success.

Sincerely,

A handwritten signature in black ink that reads "Jeanne Taylor". The signature is fluid and cursive, written in a professional style.

Jeanne Taylor
Vice President – Sales
EquiTrust Life Insurance Company

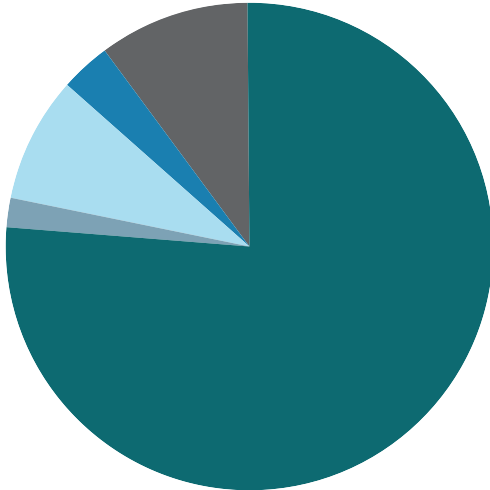
¹Assets and financial highlights as of 12/31/20, on a statutory basis.

Investment Portfolio Profile (as of 12/31/2020)

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

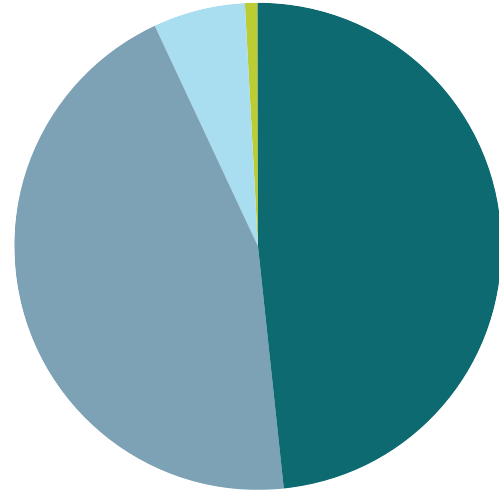
\$23.0 Billion



■ Bonds & Cash	\$17,591,512,545	76.5%
■ Stocks	\$463,437,964	2.0%
■ Mortgage	\$1,884,323,983	8.2%
■ Contract Loans	\$9,110,232	0.0%
■ Separate Accounts	\$734,010,005	3.2%
■ Other	\$2,309,086,107	10.0%
Total	\$22,991,480,836	100.0%

INVESTMENT CLASS

93% Investment Grade



■ NAIC 1 - AAA/AA/A	48.5%
■ NAIC 2 - BBB	44.8%
■ NAIC 3 - BB	5.9%
■ NAIC 4 - B	0.8%
■ NAIC 5 - CCC or lower	0.0%
■ NAIC 6 - In or near default	0.0%
Classes 1 and 2 are Investment Grade	100.0%

NAIC = National Association of Insurance Commissioners



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ET-LFC (3-21)

Products underwritten and issued by EquiTrust Life Insurance Company, West Des Moines, Iowa. Products distributed by EquiTrust Insurance Marketing Services; in California doing business as EQT Insurance Marketing Services.

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