

A LETTER FROM HEATHER KANE

Vice President of Sales and Marketing, EquiTrust Life Insurance Company



To Our Valued Partners:

Over the past year, we've arrived at a new normal after years of navigating business through a global pandemic. I'm pleased to tell you EquiTrust had a successful year, both financially and from a product development perspective. We hope your business enjoyed successes over the year, and continues to grow and thrive.

EquiTrust remains financially strong, with a "stable" outlook affirmed by A.M. Best Company. This rating indicates strong operating performance and an adequate risk-based capital (RBC) position. As of December 31, 2022, our RBC ratio of 418% 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 \$107.42. Invested assets are \$26.1 billion¹, of which more than 91% is in investment-grade holdings, ensuring we will continue to honor the guarantees associated with our products. For the seventh consecutive year, EquiTrust earned the prestigious Ward's 50 recognition for financial performance among 700 U.S.-based life and health insurance companies.

In 2022, EquiTrust launched several initiatives designed to provide value to our marketing organizations, agents and clients. These included:

- The introduction of Bridge, an innovative long-term care (LTC) and fixed index annuity combo product with the NeverStopSM wellness program — and guaranteed approval for LTC benefits
- A dedicated Bridge microsite to provide product information, access to the Bridge New Business & Illustration System, sales tools and marketing materials
- Partial Tax Conversion (PTC) program to systematically transfer money over time from a traditional IRA to ROTH or an Inherited IRA to a Non-Qualified contract
- An internal transfer program to help retain traditional fixed and fixed index annuity business, allowing agents to receive compensation on internal transfers of contracts outside their surrender periods

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. Upload A Doc is an optional means to submit business and documents quickly and safely. And the ability to delegate accounts means your support staff can have their own secured login, with the ability to tailor permissions to various data fields. 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 via the Agent Gateway 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 our Agent Gateway at Agents.EquiTrust.com for more information about sales tools, products, compliance and suitability, forms and supplies, advertising, agent administration, education and more. Plus, we welcome you to visit the Bridge microsite at Agents.EquiTrust.com/Bridge for all the tools and resources agents need to market Bridge. 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

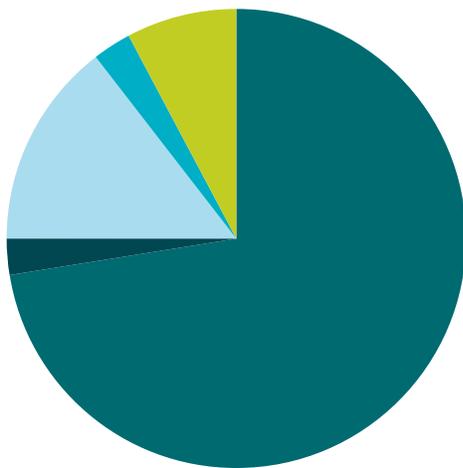


Investment portfolio profile (as of 12/31/2022)

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.

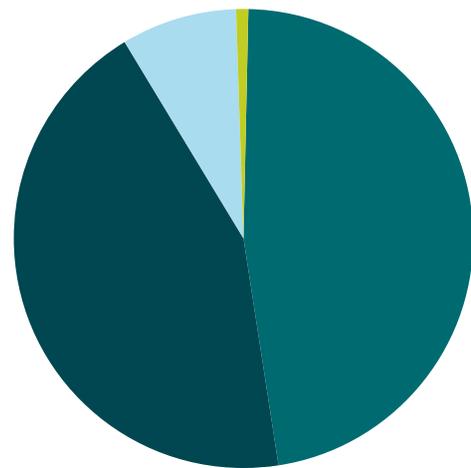
INVESTED ASSETS

\$26.1 Billion



INVESTMENT CLASS

91% Investment grade



■ Bonds & cash	\$18,994,033,620	72.9%
■ Stocks	\$524,712,006	2.0%
■ Mortgage	\$3,778,346,153	14.5%
■ Contract loans	\$7,262,501	0.0%
■ Separate accounts	\$783,986,032	3.0%
■ Other	\$1,981,768,600	7.6%
Total	\$26,070,108,912	100.0%

■ NAIC 1 — AAA/AA/A	47.7%
■ NAIC 2 — BBB	43.6%
■ NAIC 3 — BB	8.1%
■ NAIC 4 — B	0.6%
■ 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

*Assets and financial highlights as of December 31, 2022, on a statutory basis.

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

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