

FBL FINANCIAL GROUP, INC.

Corporate Governance Guidelines

I. Corporate Objective and Mission of the Board of Directors

The Board of Directors (the “Board”) represents the shareholders’ interests. As such, the Board shall oversee the strategic direction and conduct of the Company’s business activities so as to enhance the long-term value of the Company. In pursuing this objective, one of the Board’s principal roles is to select and oversee a well-qualified and responsible CEO and management team to run the Company on a daily basis.

II. Director Qualification Standards

A. Background of Company

The Company was originally owned entirely by insurance companies and state Farm Bureau organizations all associated with the American Farm Bureau Federation. Those owners divided their common equity in the Company into Class A shares and Class B shares, and a series of preferred shares. Several shareholders sold some or all of their Class A shares to provide the shares used in the Company’s initial public offering in 1996, while all the Farm Bureau shareholders retained their Class B shares until 2013. Today the result is that a majority of the Class A shares, all the Class B shares and all the preferred shares are owned by a group of 21 Farm Bureau organizations, with the Iowa Farm Bureau Federation being the majority owner of each class of common stock and all of the preferred stock. The public owns a minority of the Class A shares outstanding. The company has divided its board into Class A members elected by the holders of Class A common and Series B preferred stock, and Class B members elected by holders of Class B common stock. From 2003 until 2013 the Board of Directors consisted of a majority of Class A directors all (except the CEO when he was a director) of which were determined to be independent of management. In 2013, as a result of the sale of EquiTrust Life Insurance Company and a renewed focus on the organization’s Farm Bureau niche, shareholders elected a Board of Directors that includes of a majority of Class B directors.

B. Selection of Directors

The Board is responsible for nominating Class A directors. The Class B Shareholders are responsible for nominating Class B directors. The Board shall establish, with the assistance of the Class A Nominating and Corporate Governance Committee, criteria for Class A membership on the Board. In nominating a slate of Class A directors, the Board, with the assistance of the Class A Nominating and Corporate Governance Committee, shall take into account its criteria for membership on the Board and all other factors it considers appropriate, which may include strength of character, mature judgment, career specialization, relevant technical skills, diversity and the extent to which the candidate would fill a present need on the Board of Directors.

C. Independent Directors

The Board shall rely on the “controlled company” exception to the listing requirements of the New York Stock Exchange, Inc. (the “NYSE”) related to the requirement of maintaining a majority of independent directors. Under the current board structure, three of the Class A directors have been determined to be independent, and that amount is sufficient to adequately staff the committees of the board, where director independence is required.

1. Additional “independence” requirements for Audit Committee membership

No director may serve on the Audit Committee of the Board unless such director meets all of the criteria established for audit committee service by the Sarbanes-Oxley Act, any other law and any rule or regulation of any regulatory body or self-regulatory body applicable to the Company, including the Securities and Exchange Commission (the “SEC”) and the NYSE.

2. Disclosure of Independence Determinations

The Company shall disclose in its annual proxy statement such information regarding the independence of directors as is required by law or by any rule or regulation of any regulatory body or self-regulatory body applicable to the Company, including the SEC and the NYSE.

D. Additional Director Qualifications

The Company expects that directors will possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the shareholders. They will have an inquisitive and objective perspective, practical wisdom and mature judgment. The Board and the Class A Nominating and Corporate Governance Committee, when considering nominees for Class A director, will take into account their current occupations and the number of other boards on which they serve in determining whether they have the ability to devote sufficient time to carry out their duties. No Class A director shall serve on the boards of directors of more than four public companies.

The Board does not believe that arbitrary term or age limits on directors’ service are appropriate, since it values the insight and experience of directors who have served on the Board for an extended period of time. The Board does believe that the self-evaluation process described herein will be an important determinant of Board tenure.

III. Board Structure and Composition

A. Board Committees

1. Number and Independence of Committees

The Company shall have an Audit Committee, Management Development and Compensation Committee and Class A Nominating and Corporate Governance Committee and may have a Finance Committee. The Audit Committee is required to consist entirely of “independent directors” as defined by the listing standards of the NYSE, under applicable law or under any rule or regulation of any other regulatory body or self-regulatory body applicable to the Company. The Management Development and Compensation Committee will include at least two Class A directors and up to three Class B directors. The two independent members shall constitute a subcommittee which is responsible for all determinations and interpretations of equity-related incentive grants to officers and directors, pursuant to SEC Rule 16b-3. The Class A Nominating and Corporate Governance Committee will have at least one Class A director and up to three Class B directors. The Company previously maintained a Finance Committee, and may again in the future.

The Company shall also have an Executive Committee, and Class B Nominating Committee, and such other committees as may be established by the Company’s by-laws or by the Board. The Class B Nominating Committee shall consist only of Presidents of State Farm Bureaus as that term is defined in the Class B Shareholder Agreement. The Executive Committee will consist of the Chairman of the Board, the Secretary, the Lead Director, the Chief Executive Officer and a Class B director. If the Chairman of the Board of Farm Bureau Property & Casualty Insurance Company is a Class B director, he shall be the fifth member of the Executive Committee. Otherwise, the Chairman of the Board shall appoint a Class B director to become the fifth member of the Executive Committee.

2. Selection of Committee Members

Except for the Executive Committee, whose members are all ex-officio, the Board shall select the directors to serve on the remaining committees, giving consideration to the independence (where required) and other requirements of the NYSE (and any other applicable law or any rule or regulation of any other regulatory body or self-regulatory body applicable to the Company) and to requirements of the bylaws.

The Board should review committee membership annually and consider whether committee members should be changed, balancing the benefits of experience with those of diversity of viewpoints.

Because of each committee’s demanding role and responsibilities, and the time commitment attendant to membership on each committee, each prospective committee member, prior to being nominated, should be encouraged to evaluate carefully the existing demands on his or her time before accepting any nomination.

3. Responsibilities

The Board shall adopt a charter for each of the Class A Nominating and Corporate Governance Committee, the Management Development and Compensation Committee and the Audit Committee, and such charters shall comply with all applicable laws, rules and regulations and include, at a minimum, those responsibilities required to be set forth therein by the rules of the NYSE, by law or by the rules or regulations of any other regulatory body or self-regulatory body applicable to the Company. The Board may adopt charters for other committees in its discretion.

B. Separation of Chairman and CEO; Lead Director

The Board should make its own determination from time to time of what leadership works best for the Company. However, as long as the Company has a single shareholder owning a significant voting block, it is expected that a representative of that shareholder will be Chairman of the Board, and that the Board will not choose to have the same individual serve as Chairman and Chief Executive Officer of the Company. So long as the Chairman of the Board is not an independent director, the Chairman of the Board will nominate and the independent directors will elect, a Lead Director who will conduct any separate meetings of non-management or non-affiliated directors and have such other duties and responsibilities as are set by the Board from time to time. The Lead Director will be a member of the Executive Committee and Vice Chair of the Board. The Lead Director shall be the primary recipient of communications from shareholders and other interested parties.

C. Board Size

The Board should determine, with the assistance of the Class A Nominating and Corporate Governance Committee, and the Class B Nominating Committee, the appropriate Board size, taking into consideration parameters set forth in the Company's Articles of Incorporation and Bylaws which indicate a board of from 9 to 17 persons, and periodically assess overall Board composition to ensure the most appropriate and effective Board membership mix.

D. Changes in Circumstances; Other Boards

Class A Directors are required to offer their resignation in the event of any significant change in their primary job responsibilities. The Board, with the assistance of the Class A Nominating and Corporate Governance Committee, will then evaluate whether the Board should accept the resignation based on a review of whether the individual continues to satisfy the Board's membership criteria in light of such change.

Directors are required to notify the Board before accepting a seat on the board of another business company, in order to avoid potential conflicts of interest as well as to

help discuss whether the aggregate number of directorships and attendant responsibilities held by a director would interfere with such director's ability to properly discharge his or her duties.

IV. Meetings of Board Members

A. Board Meetings

The Board shall meet as frequently as needed for directors to discharge properly their responsibilities. Without limiting the foregoing, the Board should endeavor to hold regular meetings four times per year and special meetings as required. Every effort should be made to schedule meetings sufficiently in advance to ensure maximum attendance at each meeting. All directors are expected to participate, whether telephonically or in person, in all Board meetings, review relevant materials, serve on Board committees, and prepare appropriately for meetings and for discussions with management. Accordingly, each director is expected to devote the time and attention necessary to properly discharge his or her responsibilities as director.

Board meetings shall be run by the Chairman, and shall be conducted in accordance with customary practice in a manner that ensures open communication, meaningful participation and timely resolution of issues. The Chairman, in concert with the Lead Director and Chief Executive Officer, shall set the agenda for each meeting together with management. All directors should be given the opportunity to raise items for consideration to be placed on the agenda. Management and any committees of the Board should provide directors with materials concerning matters to be acted upon well in advance of the applicable meeting. Directors should review such materials carefully prior to the applicable meeting.

B. Executive Sessions of Directors

Those directors of the Company who are not officers of the Company shall hold regularly scheduled executive sessions at which management, including the CEO, is not present. An executive session consisting only of the Class A independent directors shall be held at least once each year, and at such other times as may be requested by any one or more of the Class A independent directors. To the extent required by the NYSE, by law or by any rule or regulation of any other regulatory body or self-regulatory body applicable to the Company:

1. Lead Director

The Company shall disclose in the Company's annual proxy statement the name of the independent director who is chosen to preside at all executive sessions.

2. Shareholder Communications

The Company shall disclose a means for shareholders and other interested parties to communicate with the Lead Director or with all non-management directors of the

Company as a group in order that interested parties may be able to make their concerns known to the non-management directors.

C. Director Access to Management and Independent Advisors

1. Board Access to Management

Directors shall have complete access to the Company's management in order to become and remain informed about the Company's business and for such other purposes as may be helpful to the Board in fulfilling its responsibilities.

The Board encourages management to continue its practice of inviting to Board meetings managers who (a) can provide additional insight into the Company's business or into items being discussed, and/or (b) are managers with future potential that the senior management believes should be given exposure to the Board.

2. Director Access to Independent Advisors

The Board shall have the authority to retain such outside professionals to act as advisors to the Board and/or management as may be deemed necessary or appropriate in the discharge of their duties.

Board committees may hire their own outside counsel, consultants and other professionals to advise them in the discharge of their duties as and to the extent set forth in the respective committee charters. The Company shall provide appropriate funding, as determined by the applicable Board committee, for payment of compensation to any advisers employed by such committees.

D. Management Succession

The Board with the assistance of the Management Development and Compensation Committee shall establish policies, principles and procedures for the selection of the CEO and his/her successors, including policies regarding succession in the event of an emergency or the retirement of the CEO. The Board shall review annually with the CEO management succession planning and development of the Executive Officers of the Company.

E. Attendance at Annual Meeting of Shareholders

Each director is expected to attend the Company's annual meeting of shareholders.

F. Annual Performance Evaluations

1. Board Evaluation

The Board shall evaluate the effectiveness of the Board and its committees. The Class A Nominating and Corporate Governance Committee shall establish policies,

principles and procedures for the evaluation. The purpose of this evaluation is to increase the effectiveness of the Board as a whole, and specifically review areas in which the Board and/or management believes a better contribution could be made by the Board.

2. Evaluation of CEO

The Management Development and Compensation Committee shall establish policies, principles and procedures for the evaluation of the CEO by the entire Board. Such evaluation shall be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives and development of management.

V. Director Compensation

A. Compensation Generally

The Management Development and Compensation Committee, in accordance with the policies and principles set forth in its charter, will review and make recommendations to the full Board with respect to compensation of directors. As part of such review, the Management Development and Compensation Committee shall periodically review director compensation (including additional compensation for committee members) in comparison to companies that are similarly situated to ensure that such compensation is reasonable, competitive and customary. Directors may be awarded compensation sufficient to compensate them for the time and effort they expend to fulfill their duties. The Company shall describe its practices with respect to director compensation in its annual proxy statement.

The Board shall also review substantial charitable contributions by the Company to organizations with which any director is affiliated, to maintain compliance with NYSE disclosure rules. In addition, the Board shall review all consulting contracts with, or other arrangements that provide other indirect forms of compensation to, any director or former director.

B. Stock Ownership

To more closely align the interests of directors and the Company's shareholders, the Board believes that Directors should maintain ownership of such number of shares of common stock or restricted stock units of the Company during their tenure on the Board as is commensurate with their financial status and in compliance with stock ownership requirements established by the Board from time to time.

VI. Director Orientation and Continuing Education

The Company shall establish an orientation program for all newly elected directors in order to ensure that the Company's directors are fully informed as to their responsibilities and the means at their disposal for the effective discharge of those

responsibilities. The new directors shall be introduced to such management and other personnel, and representatives of the Company's outside legal, accounting and other outside advisors as is appropriate to familiarize them with the resources available to them.

It is expected that management will from time to time make presentations to or arrange educational programs for the Board on different aspects of the Company's business. Directors are also encouraged to take advantage of any other available educational opportunities that would further their understanding of the Company's business and enhance their performance on the Board.