

FBL Financial Group, Inc.

**Management Development and
Compensation Committee Charter**

Management Development and Compensation Committee Charter

The Board of Directors of FBL Financial Group, Inc. (the "Company") has constituted and established a Management Development and Compensation Committee (the "Committee") with authority, responsibilities, and specific duties as described in the Bylaws and in this Committee Charter.

Composition

The Committee shall consist of at least three directors, two of which are independent of management and free from any relationship that, in the opinion of the Board of Directors, as evidenced by its election of such Committee members, would interfere with the exercise of independent judgment as a Committee member. The independent directors on the Committee shall also each be a "Non-Employee Director" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934. The independent directors shall also constitute the Stock Subcommittee, which shall assure compliance with said Rule 16b-3 in administration of equity compensation programs for persons subject to Section 16. One of the members shall be nominated by the Chairman of the Board, with the approval of a majority of the directors, to be the chairman of the Committee.

Mission Statement And Principal Functions

The Committee's basic responsibilities are to assure that the executive officers of the Company and its affiliates are compensated effectively in a manner consistent with the shareholders' interests and with the compensation strategy of the Company, internal equity considerations, competitive practice, and the requirements of the appropriate regulatory bodies, to oversee hiring, promotion, development and succession of executive talent within the Company, and to administer any benefit plans involving the Company's equity securities. The Committee shall communicate to shareholders the Company's compensation policies and the reasoning behind such policies. More specifically, the Committee shall be responsible for the following:

1. Review from time to time and approve the Company's compensation strategy and pay practices for members of management (some salary grade 44 employees and all salary grade 45 and above) and to ensure that management is compensated appropriately for its contribution to Company growth and profitability and that the executive compensation strategy supports organization objectives and promotes shareholder interests.
2. Review and approve goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and determine and approve the CEO's compensation level based on this evaluation. While these matters are discussed with the remainder of the Board of Directors, final authority for these matters rests with the Committee.
3. Review tally sheets of executive compensation.
4. Establish processes for evaluations of other executive officers/members of Management Team and be briefed, annually, by the CEO on their annual performance evaluations.
5. Establish the individual elements of total compensation (including short term and long term Incentive Compensation Plans), and the annual compensation, for members of Management Team other than the Chief Executive Officer.

6. Review and approve performance goals for participants under the company's short-term and long-term incentive compensation plans.
7. Evaluate the attainment of goals for the Company's short-term and long-term incentive compensation plans and approve payment thereunder based on the level of attainment and as otherwise provided in those plans.
8. Review the company's Compensation Discussion and Analysis report prepared for the proxy statement or annual report and discuss it with management. Confirm the report includes a description of the specific relationship of corporate performance to executive compensation. Based on the review and discussion with management, recommend to the Board for inclusion in the annual disclosure document. With the assistance of management, produce a committee report on executive compensation as required by the SEC to be included in the Company's annual disclosure document filed with the SEC.
9. Recommend the compensation for the Directors of the Company, to be approved by the Board of Directors.
10. Review with the Chief Executive Officer matters relating to management succession and development, including, but not limited to, compensation.
11. When appropriate, hire experts in the field of executive compensation and related fields to assist the Committee with its reviews.
12. Such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board of Directors of the Company and/or the Chairman of the Board of Directors, or as designated in plan documents.
13. The Stock Subcommittee shall have sole responsibility for administering the Company's benefit and equity incentive compensation plans involving equity securities of the Company, including:
 - a. Assuring that the Company's equity incentive compensation programs plans are administered in a manner consistent with shareholder interests.
 - b. Where appropriate, approving, subject to submission to shareholders, all new equity incentive compensation plans and modifications thereto.
 - c. Approving all equity incentive compensation grants for the Company's executive officers, managers and employees.
 - d. Approving any net issuance of securities under the stock compensation plan, whether involving surrender of a portion of vested options or surrender of outstanding common stock as the exercise price of an option, also known as a swap transaction, done by any officer or director subject to SEC reporting.
14. Evaluate the performance of the Committee not less than annually.
15. The Committee shall meet in Executive Session at least once annually.

Meetings

The Committee and any subcommittees will meet i) at least quarterly in conjunction with regularly scheduled meetings of the board, ii) plus once prior to the first quarterly meeting for purposes noted below and (iii) as often as necessary to carry out their responsibilities. Meetings may be called by the Chairman of the Board and/or the Chairman of the Committee. Reports of meetings of the Committee and subcommittees shall be made to the Board of Directors at its next

regularly scheduled meeting following a meeting, accompanied by any recommendations to the Board of Directors approved by the Committee or subcommittee.

Management Development & Compensation Committee Meeting Agenda

	Feb	May	Aug	Nov	*Final Action
Approve Minutes of prior Meeting	X	X	X	X	C
Review and recommend changes to MD&C Committee Charter			X		B
Executive session of committee members (at least once annually)	X	X	X	X	R
Report committee actions to Board	X	X	X	X	C
Review and approve proposed expense allowances	X	X	X	X	
Review and approve overall company compensation strategy and pay practices for management team			X		C
Present all elements of overall incentive compensation				X	
Approve restricted stock unit awards to management personnel annually	X				S
Review and approve annual corporate goal categories				X	C
Review and approve annual corporate goal values	X				C
Prepare materials and procedures for Committee's annual review of CEO's performance			X		C
Conduct annual review of CEO performance				X	C
Based on Committee's annual evaluation of CEO performance, establish individual components comprising total compensation of CEO				X	S
Review processes for evaluation of other senior management			X		C
Review and approve the individual components of total compensation and annual compensation for senior management other than CEO				X	C
Review and approve CEO's recommendation for compensation of other senior management				X	C
Review tally sheets				X	R
Review company's CD&A report; discuss it with management, recommend to Board for inclusion in annual disclosure document; produce and approve committee report on executive compensation for annual disclosure document	X				C
Recommend compensation for directors to Board				X	B
Review with CEO matters relating to management succession			X		C
Approve executive level personnel requesting to swap shares of company stock in connection with stock option exercises	As Needed				S
Conduct and review the committee's performance self-evaluation	X				R
Review prior year incentive compensation goal results	X				C
Review and approve goal attainment and annual incentive compensation payment	X				C

Indicates that final action is required either by the full board (B), just by the committee(C), the subcommittee (S), or that only receipt and review is required in lieu of a final action (R).