

FBL Financial Group, Inc.
Stock Ownership Guidelines

The following shall govern the FBL Financial Group, Inc. (“FBL”) stock ownership requirements for the company’s officers and directors:

1. Directors. Ownership requirement of 3 times the director’s annual retainer within five years of becoming a director. (Annual Class A retainers are currently \$30,000 and annual Class B retainers are currently \$12,500).
2. Officers. Ownership requirements for officers as follows:
 - (a) CEO. The CEO shall hold 1.5 times his/her annual base salary within five years of obtaining the position;
 - (b) FBL Management Team and Other Officers. Members of the FBL Management Team (other than the Chief Executive Officer) and other officers of FBL are encouraged to own shares of FBL’s Class A common stock at all times during their tenure, appropriate to and commensurate with their income and net worth. No specific holding requirements are applicable.
3. Ownership. For purposes of calculating FBL stock ownership under these guidelines, ownership shall include shares owned outright, in an individual’s retirement plan, in deferred compensation plans when such plans are funded by FBL stock units, and all outstanding grants of FBL restricted stock units, including performance-based grants. In addition, FBL Class A common stock owned by the employer of a Class B director or such employer’s affiliate, or owned by the Farm Bureau entity of which a Class B director is the President or such Farm Bureau entity’s affiliate, shall count toward the holding requirements for the Class B director. Unexercised stock options shall not be counted toward holding requirements.

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