

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. Members of the FBL Management Team shall hold 1 times their annual base salary within five years of their hire/promotion date;
 - (c) Other Executives. Officers of the company who are not on the FBL Management Team 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 stock “ownership” under the guidelines, ownership shall include shares owned outright, in an individual’s retirement plan, in both the officers and directors deferred comp plans when such plans are funded by 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, the Farm Bureau entity of which the Class B director is the President, or the Class B director employer’s affiliate, or the affiliate of the Farm Bureau entity of which the Class B director is President, will count toward the holding requirements for the Class B director. Stock options will not be counted.

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