



FBL Financial Group, Inc.

Audit Committee Charter

Purpose

The Audit Committee will (A) assist the Board of Directors in oversight of (1) the integrity of the Company's financial statements, (2) the Company's compliance with legal and regulatory requirements, (3) the independent accountant's qualifications and independence, and (4) the performance of the Company's internal audit function and independent accountants; and (B) prepare an audit committee report as required by the SEC to be included in the Company's annual proxy statement.

Organization

The Board of Directors shall appoint an Audit Committee. The Audit Committee consists solely of Class A Directors who are independent of management and free from any relationships that, in the opinion of the Board of Directors, would interfere with the exercise by the director of independent judgement as a committee member. No director who is an officer or director of a Class B common stockholder or who is an employee of the Company will qualify for Audit Committee membership. NYSE and SEC rules regarding Audit Committees will be applicable in determining which directors are independent. Each member of the Audit Committee must be financially literate or must become financially literate within a reasonable period of time after appointment to the committee. At least one member of the Audit Committee shall be an Audit Committee Financial Expert as defined by the Securities and Exchange Commission. Qualification of Audit Committee members shall be determined by the Board of Directors in its business judgement.

Meetings

- The Audit Committee shall meet as often as it determines, but not less than eight times per year, including telephone meetings.
- The Audit Committee shall meet with the Audit Services Vice President, the independent accountant, and management in separate executive sessions to discuss any matters that the committee or these groups believe should be discussed privately with the Audit Committee.
- The Audit Committee may request any officer or employee of the company or the Company's counsel or independent accountant to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

Committee Authority and Responsibilities

The Committee shall have and may exercise the powers of the Board of Directors in managing the business and affairs of the Company in accordance with the following delegated duties and functions to:

1. Provide an open avenue of communication between the independent accountant, internal auditors, and the Board of Directors.
2. Review and reassess the adequacy of the committee's charter at least annually. Submit the charter to the Board of Directors annually for approval and have the document published in the Company's proxy statement at least every three years in accordance with Securities and Exchange Commission (SEC) regulations.
3. The independent accountant is ultimately accountable to the Audit Committee of the Company. The Audit Committee shall have sole authority to appoint or replace the independent accountant. The Audit Committee shall be directly responsible for the compensation and oversight of the work of the independent accountant (including resolution of disagreements between management and the independent accountant regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The Company is responsible to provide funds as directed by the Audit Committee for the appropriate fees and expenses of the independent accountant. The independent accountant shall report directly to the Audit Committee. FBL Financial Group maintains Management Agreements with certain affiliated companies that have their own Audit Committees that oversee the independent accountant relationship for their respective company. Due to this affiliation, the FBL Audit Committee would like to be informed of the affiliated audit committee decisions with regard to their independent accountant relationship.

4. The Audit Committee shall preapprove all auditing services and permitted non-audit services to be performed for the Company by its independent accountants, in accordance with Sections 201(a) and 202 of the Sarbanes-Oxley Act, and Regulations adopted thereunder by the SEC.
5. The Audit Committee is empowered to conduct or authorize investigations into any matters within the committee's scope of responsibilities. The committee has the power, ability and funds needed to retain independent counsel, accountants, or other advisors for any purpose, including to assist it in the conduct of any investigation, without prior approval from the Board of Directors or management.
6. The committee will perform such other functions as assigned by law, the Company's Articles of Incorporation, bylaws, or the Board of Directors. The committee will conduct an annual performance assessment in relation to the purpose, duties and responsibilities listed herein.
7. The Audit Committee shall report committee actions to the Board of Directors with such recommendations as the committee may deem appropriate.

Financial Statement and Disclosure Measures

8. Review the Company's annual audited financial statements prior to filing or distribution, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations". Review should include discussion with management and the independent accountant of any significant issues regarding accounting principles, practices and judgments. Recommend to the Board of Directors whether the financial statements should be included in the Annual Report on Form 10-K.
9. Review with management and the independent accountant the Company's quarterly financial results prior to filing of its Form 10-Q, including reviewing the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations". Review should include discussion with management and independent accountant of any significant issues regarding accounting principles, practices and judgments. If necessary, the Chair of the committee may represent the entire Audit Committee for purposes of pre-filing or distribution review. Discussion with the full committee should be made as soon as practical in the circumstances.
10. Discuss with management, the independent accountant and Audit Services Vice President significant financial reporting issues and judgements made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principals, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in the light of material control deficiencies. The discussion may include their judgements about the quality, not just acceptability, of accounting principles and the clarity of the financial disclosure practices used or proposed to be used.
11. Review and discuss quarterly reports from the independent accountants on:
 - a. All critical accounting policies and practices to be used.
 - b. All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent accountant.
 - c. Other material written communications between the independent accountant and management, such as any management letter or schedule of unadjusted differences.
12. Discuss with management and the independent accountant the Company's practices regarding earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information. Discuss with management the Company's practices regarding financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations).
13. Discuss with management and the independent accountant the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
14. Discuss with management, the Audit Services Vice President, and the independent accountant the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
15. Review disclosures made to the Audit Committee by the Company's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein or any fraud involving management or other employees who have a significant role in the Company's internal controls.
16. Discuss with the independent accountants the matters required to be discussed by Statement on Auditing Standards No 61 relating to the conduct of the audit. In particular, discuss any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
17. The Committee will receive quarterly briefings from management and the independent accountants on the status of the internal control reporting required by Sarbanes Oxley Section 404 and review management's assertions related to internal control and the independent accountants' report on internal controls.

Oversight of the Company's Relationship with the Independent Accountant

18. Review and evaluate the experience and qualifications of the senior members of the independent accountant.
19. Obtain and review a report from the independent accountant at least annually regarding:
 - a. The independent accountant's internal quality control procedures.
 - b. Any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years regarding one or more independent audits carried out by the firm.
 - c. Any steps taken to deal with any such issues.
 - d. All relationships between the independent accountant and the Company.

Evaluate the qualification, performance and independence of the independent accountant, including considering whether the accountant's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the accountant's independence, and taking into account the opinions of management and the Audit Services Vice President. The Audit Committee shall present its conclusions with respect to the independent accountant to the Board.

20. Ensure the rotation of the lead audit partner having primary responsibility for the audit, concurring partner responsible for reviewing the audit and any audit partner as defined by the commission as required by law.
21. Recommend to the Board of Directors policies for the Company's hiring of employees or former employees of the independent accountant who participated in the audit of the Company.
22. Meet with the independent accountant prior to the audit to discuss the planning and staffing of the audit.
23. Review with the Audit Services Vice President and the independent accountant the coordination of the audit effort to assure completeness of coverage, reduction of redundant efforts, and the effective use of audit resources.
24. The committee shall discuss with the independent accountant its independence from management and the Company including the matters in the written disclosures required by the Securities and Exchange Commission and shall consider the compatibility of non-audit services with the independent accountant's independence.

Oversight of the Company's Internal Audit Function

25. Review and concur in the appointment, replacement, reassignment, or dismissal of the Audit Services Vice President.
26. Consider and review with management and the Audit Services Vice President:
 - a. Significant findings during the year and management's responses thereto.
 - b. Any difficulties encountered in the course of Audit Services Department's audits, including any restrictions on the scope of their work or access to required information.
 - c. The Annual Audit Plan.
 - d. Any changes required in the planned scope of the approved audit plan.
 - e. The Audit Services Department's budget, staffing, and staff qualifications.
 - f. The Audit Services Department's Charter.
 - g. Audit Service's compliance with the Institute of Internal Auditors Professional Practices Framework.

Compliance Oversight Responsibilities

27. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting control or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
28. Review policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by Audit Services or the independent accountant.
29. Review legal and regulatory matters that may have a material impact on the financial statements, related Company compliance policies, and programs and reports received from regulators.
30. Review policies and procedures regarding insider trading and review trading activities of the Section 16 reporting group and report findings to the Board of Directors.
31. Review with the independent accountant and management any transaction or series of similar transactions to which the Company or a subsidiary of the Company was within the past year or is currently expected to be a party not previously made known to the Board involving more than \$60,000, and with respect to which any of the following persons had or is expected to have a direct or indirect material interest:
 - a. Any director or executive officer of the Company;
 - b. Any nominee for election as a director;
 - c. Any stockholder who is known to the Company to own of record or beneficially more than five percent of any class of the Company's voting stock; and
 - d. Any member of the immediate family of any of the foregoing persons.

- e. Any company managed by the Company
32. Report to the Board of Directors any transaction described in (30) above determined by the Audit Committee to be unfair to the Company.

Limitations

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of the management and the independent accountant. Nor is it the duty of the Audit Committee to assure compliance with laws and regulation and the Company's internal policies.

Definitions

1. The Company's *accounting and financial reporting practices* is defined as a system of creating and issuing financial information for the benefit of directors, management, regulatory agencies, creditors, investors and other interested parties. This information includes, but is not limited to, past results of operations, current financial condition and future plans and prospects.
2. The *internal control structure* is defined as the framework of policies and procedures established by management to provide reasonable assurance that the Company's financial and non-financial goals are met.

An effective internal control structure provides for:

- Reliable information.
- Compliance with policies, procedures, laws, and regulations.
- Safeguarding of assets.
- Economical and efficient use of resources.
- Accomplishment of established objectives.

Audit Committee Meeting Agenda

	Feb	May	Aug	Nov
Audit Committee				
Minutes of previous meeting	X	X	X	X
Audit Committee Charter				X
Appointment of the Independent Accountant	X			
Pre-approve Independent Accountant Fees		X		
Approve Independent Accountant Pre-approval Guidelines		X		
Review selection of Independent Accountant by other audit committees			X	
Conduct an annual Audit Committee self-assessment		X		
Monitor complaints received	X	X	X	X
Sarbanes-Oxley - Section 404 briefing	X	X	X	X
Recommend policy for hiring employees of independent accountant			X	
Approve permitted non-audit services provided by independent accountant		As Required		
Executive session of committee members		As Required		
Report committee actions to the Board of Directors		As Required		
Chief Financial Officer				
Update management overview of financial results for the quarter and/or year	X	X	X	X
Update discussion of Quarterly Financial Results and review Form 10-Q, Quarterly		X	X	X
Public Filing, including review of MD&A				
Draft of Form 10-K, Annual Public Filing, including review of MD&A	X			
Status of reserves and estimates		X		
Current accounting and financial reporting matters	X	As Required		
Financial Statements and Annual Report		X		
Discuss material financial risk exposures	X	X	X	X
Material interest transactions greater than \$60,000	X	X	X	X
Other Matters	X	X	X	X
Executive session with management	X	As Required		
Audit Services Vice President				
Audit Services Charter	X			
Compliance with Standards for the Professional Practice of Internal Auditing	X			

Scope of the Annual Audit Plan	X			
Audit Services Budget	X			
Coordination with independent accountant		X		
Review staff qualifications				X
Executive Officer perquisites and expenses			X	
Summary of significant findings	X			
Executive session with Audit Services Vice President	X	X	X	X
Independent Accountant				
Report on quarterly findings and SAS 61 discussion		X	X	X
Report on annual financial statements and SAS 61 discussion	X			
Scope of independent accountant's audit plan		X		
Review senior independent accountant members qualifications			X	
Review independent accountant quality control procedures			X	
Review written statement delineating all relationships between the accountant and the Company	X			
Independent accountant's auditing and consulting fees	X	X		
Independent accountant's report on internal control weaknesses and recommendations			X	
Executive session with independent accountant	X	X	X	X
Corporate Counsel				
Review insider trading policies and procedures	X	X	X	X
Other Members of Management				
Legal matters				As Required
Tax matters				As Required
Information system matters				As Required
Regulatory matters				As Required

Audit Committee Conference Call Meeting Agenda

The Audit Committee holds quarterly meetings to discuss the financial results pursuant to items eight and nine of the Charter. These quarterly meetings are generally scheduled the day of, but prior to, the release of the financial results to the public.

	1st	2nd	3rd	4th
Quarterly Conference Call Meetings				
Overview of quarter's financial results	X	X	X	X
Review quarterly CEO/CFO certification	X	X	X	X
Comments on independent accountant quarterly review		X	X	X
Comments on independent accountant year end audit	X			
Update independent accountant required communications	X	X	X	X
Review proposed Audit Committee Charter revisions	X			
Current accounting and financial reporting matters				As Required
Other Matters				As Required