



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 solely of directors who 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 number of Committee members shall be set by the Board of Directors, but shall be at least three. The Committee members shall also each be a "Non-Employee Director" within the meaning of Rule 16-b (3) under the Securities Exchange Act of 1934 and an "Outside Director" within the meaning of Section 162 (m) (4) © (i) of the Internal Revenue Code. 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 wholly-owned 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 to ensure that management is rewarded appropriately for its contributions to Company growth and profitability and that the executive compensation strategy supports organization objectives and promotes shareholder interests.
2. Review and approve corporate 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, after discussion of these matters with the remainder of the Board of Directors.
3. Review tally sheets of executive compensation.
4. Establish processes for evaluations of other executive officers and oversee annual evaluations of management.
5. Recommend the individual elements of total compensation, and the annual compensation, for the executive officers of the Company other than the Chief Executive Officer for approval by the Board of Directors.
6. Review the company's Compensation Discussion and Analysis report prepared for the proxy statement or annual report. Confirm the report includes a description of the specific relationship of corporate performance to executive compensation. Recommend to Board for inclusion in annual disclosure documents. Produce a committee report on executive compensation as required by the SEC to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the SEC.
7. Recommend the compensation for the Directors of the Company, to be approved by the Board of Directors.
8. Review with the Chief Executive Officer matters relating to management succession and development, including, but not limited to, compensation.
9. Review the Company's employee benefit programs and approve changes subject, where appropriate, to shareholder or Board of Director approval.
10. If appropriate, hire experts in the field of executive compensation and related fields to assist the Committee with its reviews.
11. 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.
12. The committee as a whole shall have sole responsibility for administering the Company's benefit or incentive plans involving equity securities of the Company, including:
 - o Assure that the Company's equity incentive compensation programs and the annual incentive plans are administered in a manner consistent with shareholder interests.
 - o Approve, subject, where appropriate, to submission to shareholders, all new equity incentive plans and modifications thereto.
 - o Approve all equity incentive grants for the Company's executive officers, managers and employees.

13. A Stock Option Subcommittee of the Committee, nominated by the Chairman of the Committee and approved by majority vote of Committee members, to consist of at least two independent directors, shall be responsible for 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. The purpose of the approval is to assure compliance with Rule 16b-3 under the Securities Exchange Act of 1934.
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 as often as necessary to carry out their responsibilities. Meetings may be called by the Chairman of the Board, the Chairman of the Committee and/or management of the Company. 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

	Jan	Feb	May	Aug	Nov	Dec
Approve Minutes of prior Meeting	X	X	X	X	X	
Review and recommend changes to MD&C Committee Charter				X		
Executive session of committee members (at least once annually)		X	X	X	X	
Report committee actions to Board		X	X	X	X	
Review and approve overall company compensation strategy and pay practices for recommendation to Board				X		
a) Executive level					X	
b) Employee base					X	
Review Company's benefit plans and approve changes or recommend to Board or shareholders, as appropriate					X	
Approve annual incentive stock option grants to all eligible management employees						X
Approve stock option grants to employees promoted to plan eligibility level mid year	As Needed					
Approve restricted stock awards to executive level management personnel annually	X					
Review and approve annual corporate goal categories					X	
Review and approve annual corporate goal values		X				
Prepare materials and procedures for Board annual review of CEO's performance				X		
Lead Board in annual review of CEO performance					X	
Based on Board's annual evaluation of CEO performance, establish individual components comprising total compensation of CEO						X
Review processes for evaluation of other senior management				X		
Review and recommend to Board the individual components of total compensation and annual compensation for senior management other than CEO				X		
Review and approve CEO's recommendation for compensation of other senior management						X
Review Tally Sheets					X	
Review company's CD&A report; recommend to Board for inclusion in annual disclosure documents; produce and approve committee report on executive compensation for Proxy Statement or 10-K		X				
Recommend compensation for directors to Board					X	
Review with CEO matters relating to management succession				X		
Approve executive level personnel requesting to swap shares of company stock in connection with stock option exercises	As Needed					
Annual self-evaluation of the committee's performance					X	
Review results of the committee's performance self-evaluation		X				
Review prior year corporate goal results	X					
Review and approve executive annual bonuses	X					

Approved 08/20/08