



Finance Committee Charter

As prescribed in the Second Restated Bylaws of FBL Financial Group, Inc., the Finance Committee of the Board of Directors “shall review at periodic intervals all budgets and capital adequacy budgets proposed by management and make recommendations thereon to the Board of Directors, perform mid-term reviews of the progress towards goals under such budgets and report to the Board of Directors, and perform such duties as may be delegated to it by the Board of Directors.”

Based upon the Bylaws and good business practice, the Finance Committee shall have the following responsibilities:

I. OVERSIGHT OF FINANCIAL PLANNING AND PERFORMANCE

- Approve the annual operating budget for FBL Financial Group, Inc.
- Review quarterly actual and expected earnings per share information for material differences
- Receive advanced notice of material disclosures in press releases that affect expected results. (e.g. changes in earning guidance, cancellation of major contracts)
- Review quarterly updates of the capital planning models and Parent Company cash flow projections developed by management
- Review and approve recommendations from management for the need for equity and/or debt financing (this would not include short-term borrowings for use in daily cash management)

II. ANALYSIS OF FINANCIAL PROCEDURES AND STRUCTURE

- At least annually, review the corporation’s dividend policy
- Review any audit and actuarial valuation reports for employee benefit plans to determine appropriate funding levels and performance
- Report to the Board of Directors any concerns or opportunities

III. EVALUATION OF FINANCIAL STRATEGIES

- Review any alternative capital structure strategies, including non-traditional alternatives
- Review any capital market opportunities presented by management
- Review any growth strategies by means of mergers, acquisitions and joint ventures

IV. OVERSIGHT OF ENTERPRISE RISK MANAGEMENT

- Evaluate the adequacy of risk management throughout the constituent companies of FBL Financial Group as it pertains to those risks not under the purview of the Audit Committee
- Receive updates from the Enterprise Risk Management Committee at such quarterly meetings of the Finance Committee that are designated for that purpose on the Finance Committee Material Matrix
- Assure that risk mitigation responsibilities are properly assigned, both to designated members of senior management and/or to the FBL Financial Group Board of Directors or any of its standing committees

Finance Committee Material Matrix

This matrix is intended to outline material to be provided and/or covered with the Finance committee in order to meet the requirements of the Finance Committee Charter. Other than the budget meeting below, it is intended that information would be provided quarterly and the need for a meeting will be left to the committee and its chairman.

#	Description	Q1	Q2	Q3	Q4	Budget Meeting
		Feb	May	Aug	Nov	
1	Operating budget for FBL Financial Group, Inc. and Subsidiaries.					X
2	Proposed funding for defined benefit plan					X
3	Public earnings release, press conference and other relevant information to understand difference between actual and expected earnings per share.	X	X	X	X	
4	Counterparty Risk Management report	X	X	X	X	
5	Parent Company Cash Flow Projection	X	X	X	X	
6	Capital planning model updates	X	X	X	X	
7	Review cash flow testing results		X			
8	Review Charter and Material Matrix		X			
9	Complete Committee Self-Assessment		X			
10	Enterprise Risk Management Update	X	X	X	X	
11	Enterprise Information Protection Report	X	X	X	X	
12	Discussion of the dividend policy			X		

13	Audit reports for employee benefit plans					X
14	Actuarial valuation report for defined benefit plan					X
15	Retirement Plan Update					X
16	Summary plan description and fund performance of 401k plan					X
17	Investor Relations activity, "Street research reports, insurance industry analyst meeting participation"					X
18	Review Results of Committee Self-Assessment					X
19	Advance copies of material disclosures	As required				
20	Recommendations for debt or equity capital	As required				
21	Proposed capital structure changes	As required				
22	Minutes of M&A task force	As required				
23	Proposed mergers, acquisitions of material joint ventures					
24	Minutes of prior meeting	X	X	X		X
25	Executive session of committee members	As required				
26	Report committee actions to Board of Directors	X	X	X		X