

CODE OF BUSINESS ETHICS AND CONDUCT

DOING WHAT'S RIGHT

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FBL Financial Group, Inc.

TO OUR EMPLOYEES,

Integrity is our organization's first guiding principle. From the very beginning, our Companies have placed a high priority on always doing the right thing. Customers, co-workers, governmental agencies, vendors and policy beneficiaries depend upon our Companies to maintain the highest standards of ethics and service. We do not take lightly their trust, and we value their faith and confidence.

Integrity should be the first litmus test of every decision we make. This Code of Business Ethics and Conduct is an overview of our compliance practices, and it's designed to help us make the right choices when presented with an ethical problem. We encourage you to consult this Code of Business Ethics and Conduct when you are faced with an ethical dilemma and view it as part of our ongoing commitment to doing the right thing.

It's important that we each follow the letter and the spirit of the Code. However, the Code is intended to be a guide, not a comprehensive directive, as we cannot anticipate every situation or issue that might arise. In addition to existing practices and policies, the Code includes resources available to help provide solutions to ethical issues. So if you ever find yourself in a situation where you're unsure about the ethical response, please check the Code, but also feel free to question and pursue guidance.

In today's business environment, corporations are examined and judged by industry standards and licensing organizations, federal and state laws, as well as customers, stockholders and other stakeholders. While the example for business integrity must come from management, the actual implementation of ethical conduct in every phase of our business is demonstrated by employees in their day-to-day actions.

Everyone at FBL can help protect our strong, ethical foundation and sound reputation by always doing the right thing. You are the personification of how our Companies are perceived in the business environment and in the communities where we live.

Thank you for your commitment to our organization and for your continued vigilance and support of the standards that built and help us maintain our reputation for integrity.



Lori Geadelmann
Corporate Compliance Officer
Vice President -- Assistant General Counsel

INTEGRITY – OUR ORGANIZATION’S FIRST GUIDING PRINCIPLE

Our Corporate Values consist of Integrity, Leadership, Accountability, Teamwork and Passion. These principles support our mission and brands and help us achieve our vision. Integrity is the foundation and is the backbone of our Code of Business Ethics and Conduct.

Integrity: We operate in a manner consistent with the highest professional and ethical standards.

- We are trustworthy and we trust each other.
- We make decisions that support our purpose and values.
- We make decisions for the right reasons and communicate effectively.
- We adhere to high ethical standards and report completely –including bad news.
- We hold ourselves and each other accountable.

In order to “do the right thing” our Companies¹ ask each employee to make the following compliance commitment:

The Companies will conduct business with honesty and integrity, and will make every effort to work with others who hold the same values. We will deliver what we promise, and we will treat employees, agents, customers, suppliers and our communities with respect and fairness. We are committed to operating in compliance with all federal, state and local regulations, and in every situation, to do the right thing.

¹ Throughout this document, when referring to any of the FBL Financial Group, Inc. affiliates, the word “Companies” will be used.

INTRODUCTION TO OUR CODE OF BUSINESS ETHICS AND CONDUCT

This Code of Business Ethics and Conduct is designed to assist your compliance commitment by helping you to recognize and deal with compliance and ethical issues. It has been approved by the Board of Directors for FBL Financial Group, Inc. and it expresses the principles, policies and practices every director, officer and employee of our Companies should use when conducting the Companies' business.

The Code is intended to cover compliance topics and ethical issues that every employee should know. Some sections and topics may be more relevant to certain functions or departments than others, but each employee should be familiar with the entire Code.

Keep in mind that the Code cannot anticipate every possible situation or cover each topic in detail. But you have many resources available to you to provide additional information and further guidance:

- Within the Code there are references to separate Policies and Procedures that go into greater detail on certain topics. You'll be instructed on where to find these if they are mentioned.
- The Corporate Compliance Manual, available on the Doing What's Right site under the Groups tab on MyFBL, highlights most of the laws affecting our companies.
- Your supervisor or manager can provide assistance in most circumstances.
- Any member of the Corporate Compliance Committee is available for questions. A listing of the members is also available on the Doing What's Right site on MyFBL.
- You can call our Companies' Hotline – see additional information on page 5.

Remember: The most important resource you have is your good judgment and discretion when faced with compliance issues or ethical dilemmas.

Throughout this Code, you will see the following sidebars containing extra information:

“What do you think?” – These sections pose compliance or ethical challenges

“A Closer Look” – These sections explain a technical point or provide background information

“Q & A” – Question and answers for further clarification

“You Should Know” – These sections provide important additional information

The answers to ethical problems are rarely clear-cut and obvious. When you are having difficulties deciding the right course of action, it might be helpful to analyze the problem with a set of decision-making tools. The following three-step analysis is one way to attempt to reach the right decision. If you are still unclear as to the best course of action, use the resources available to you outlined on page 3.

Three-Step Analysis:

Step #1: Ask if it is legal.

The first question you must always answer when faced with an ethical issue is whether the various options are legal. If a course of action violates a law, regulation or industry standard, it is not the right option. But many issues aren't that clear. Sometimes an option is technically legal but not the best choice. Or it is so close to the legal limit that there is significant risk that it will be interpreted as being improper. If the course you are considering is legal, it is time to move on to the next step.

Step #2: Look for unintended consequences.

This step asks you to analyze the effect a chosen course of action has on others. Some decisions might seem right in one situation, but might harm others or might have an undesirable effect in other situations. An example might be a situation involving an unhappy customer who is complaining because he has lost value in a variable annuity and now wants his money back. The customer admits that he knew how the contract worked, but he is very vocal about his dissatisfaction with the product and threatens to complain to news outlets, consumer groups, and the insurance department. It may be tempting to give in to the customer's demands, and it would not be illegal to do so. But the result of this action could affect others in the future. The decision might set a precedent that would make it difficult to enforce the contract terms in the future. And it might not be fair to other customers who made similar complaints in the past but did not make similar threats.

In each situation, you must ask whether an otherwise legal decision is improper because of the impact it will have on other people or on future situations.

Step #3: Check with your personal beliefs.

This step can be the most difficult, but it can't be overlooked. You must take stock of your internal values and ask if your decision correlates to those values. This step could also be known as the "can you sleep at night" test. Everyone's values differ to some extent, but you need to be able to be comfortable with your decision.

A Closer Look - The Newspaper Test

If a decision has passed the first two steps, it might be helpful when thinking through the third step to ask yourself the following questions:

*Would I be comfortable defending my decision if it were published in the newspaper?

*Would I be comfortable telling my mother or my children about my decision?

REPORTING ISSUES – IT'S EVERYONE'S RESPONSIBILITY

Each employee and agent in our organization has an obligation to report suspected wrongdoing, including unethical behavior and conflicts of interest. In addition, you should report any threats to health, safety or the Companies' assets.

How to Report

There are many avenues for reporting. The first, and generally best, avenue is to report the incident through your supervisor. If you are uncomfortable with that process or feel that your previous concerns have not been addressed, you can:

- Report your concern to the next level of supervision; or
- Contact a member of the Corporate Compliance Committee; or
- Call The Network, the Companies' hotline, at **1-877-888-0002**. The Network is staffed by an independent third party. When you contact the hotline, you can provide your name or choose to remain anonymous.

Non-Retaliation

No individual who makes a report in good faith will be subject to discipline or retaliation for making the report. This means that you cannot be fired, demoted, or suffer other adverse consequences as a result of raising an issue or reporting a concern.

A Closer Look - How Does a Hotline Call Work?

When calling The Network, you will be asked if you want to give your name and department. This information is optional. You will also be asked detailed questions about the situation you are reporting, including requests for any facts you have regarding the situation. You will then be given an identification number and will be asked to call back in a few days. The hotline company will then contact the Companies to report the call. The Companies have the opportunity to provide questions that they would like answered or provide a response to questions that you have asked, if appropriate. When you call back, you will be asked for your identification number. The hotline staff will ask you the questions from the Companies or will provide you the information that you need.

Investigations and Your Role

First, it is important that you do not conduct your own investigation into any suspected misconduct involving the Companies, unless such investigation is part of your job duties. This is because some situations involve legal issues that can be compromised by an improper investigation.

Second, you must understand your role in the investigation process. When the Companies receive a report of potential misconduct, fraud or other violation of the Code of Conduct, the allegations in the report will be investigated in a manner appropriate to the nature of the violation. One or more departments may be involved in the investigation, including Legal, the Special Investigative Unit, Human Resources, Audit Services or others.

Employees may be asked for information as part of the investigation. Employees have an obligation to cooperate with investigations, and failure to do so or failure to provide truthful and complete answers or information may result in disciplinary action.

The investigation will be conducted in a confidential manner to the extent reasonably possible. In some instances, however, it may be impossible to keep your identity confidential because of the demands of conducting a thorough investigation or because of legal requirements. If you are concerned about confidentiality, you may want to consider using the Companies' hotline to make your report.

Finally, you may not hear the results of the investigation into the potential misconduct because of privacy/confidentiality requirements. Sometimes, particularly in situations involving fellow employees, it may appear that no action was taken against the employee committing the misconduct. But some disciplinary action, such as salary reductions or promotion denials, may not be apparent. Be assured that your concerns were taken seriously, however, and that the Companies took appropriate action in response to them.

You Should Know - Supervisors

If you are in a supervisory position, you have obligations that go beyond reporting.

1. You must foster an environment of clear and open communications so employees feel comfortable bringing issues forward.
2. When employees report matters to you, you must respond. If you feel comfortable resolving the situation, do so.
3. Keep in mind that it is a good idea in many cases to document reported incidents and the action you take.
4. If you are not comfortable resolving the issue, or you do not have the authority to do so, you need to report the issue as appropriate to the situation.

Our Companies are committed to providing a fair, safe and harassment-free workplace. Our policies are set forth in detail in the Employee Guide. The following are highlights of the Companies' position on various workplace topics:

Equal Opportunity Employer

The continued success of our Companies depends on our ability to hire qualified people and to provide each person with a challenging and positive environment in which to work. To these ends, we provide equal employment opportunity for all employees--regardless of race, color, creed, religion, national origin, sex, age, disability, marital status or status as a disabled veteran or Vietnam era veteran. The policy of equal employment opportunity affects all employment practices including recruiting, training, compensation, promotions, transfers, terminations, layoffs, working conditions, and benefits.

Harassment

Farm Bureau recognizes that discriminatory harassment on the basis of race, sex, age, disability, religion or national origin undermines the integrity of the employment relationship. It is inconsistent with the philosophy of the Companies and with sound management practice.

Any employee who believes that he or she has been treated unfairly as the result of discriminatory harassment should immediately notify the Vice President of Human Resources of Farm Bureau. In all cases, reasonable measures will be taken to protect the complaining employee from any retaliatory harassing or abusive behavior.

All complaints will be investigated fully, promptly, and with documentation. Employee conduct that results in discrimination against other employees is illegal, and appropriate action will be taken, including possible termination. Confidentiality on all complaints will be maintained on a need-to-know basis.

You Should Know - What conduct can constitute harassment?

Harassing conduct includes, but is not limited to:

- Negative stereotyping
- Using derogatory nicknames or slurs
- Threatening or intimidating behavior
- Displaying written or graphic material that ridicules or shows hostility or aversion to a group

Sexual harassment may include:

- Verbal comments, including jokes or slurs, of a sexual nature
- Sexual propositions or threats
- Non-verbal behavior such as suggestive or insulting sounds or gestures
- Unwanted physical contact, including touching, pinching, brushing the body

Federal Violent Crime Control and Law Enforcement Act of 1994

Federal law prohibits insurance companies from hiring or contracting with an individual who has been convicted of a felony involving dishonesty or a breach of trust. The only exception is if the individual obtains written consent from his/her state insurance commissioner to work in the business of insurance.

Each year during your performance review, you will be asked to certify that you have not been convicted of a felony during the prior 12-month period.

You Should Know - At-Will Employment

The Companies' employees are employed on an at-will basis (subject to applicable laws). This means that employment is not guaranteed for any particular length of time and can be terminated at any time with or without cause. No oral representations by any employee regarding continued employment will alter this relationship.

Conflicts of Interest

A conflict of interest exists any time an employee or board member faces a choice between what is in his or her personal interest (financial or otherwise) and the interests of the Companies. Conflicts can also arise if a personal or business interest interferes with or influences an individual's decision-making for the Companies or when a person misuses his or her position with the Companies for their own benefit.

Examples of potential conflicts of interest include:

- You take a second job that requires you to be “on-call” during the time you are working for the Companies.
- You have financial interests in companies with which the Companies do business.
- You have family members or friends who work for entities which seek to do business with the Companies.

While not all conflicts of interest are improper, the existence of a conflict can create the appearance of impropriety or improper behavior on the part of Company employees or representatives. Therefore it is extremely important that employees consider whether their actions or situations may result in a conflict of interest. If so, the situation must be revealed to the Companies for a determination of the appropriate response. Employees at grade level 43 and above and all board members must annually certify whether they have any conflicts of interest, potential or actual. All other employees should notify their supervisors if they are aware of any potential or actual conflicts.

For more information about Conflicts of Interest, see the Policy Statement and Guiding Principles Relating to Conflicts of Interest located on MyFBL / Groups / Doing What's Right / Public Documentation.

Q&A - Conflict Situations

My best friend is starting up a software company and wants to know if I would be willing to serve on the board of directors. Can I do this?

Possibly, although employees who are considering serving on a board of a **for-profit** company must first provide notice to the Companies that they intend to serve in this position. Then, you must be sure that: (1) you have no involvement on behalf of the Companies in the approval or management of business transactions with the for-profit business; (2) you make clear that you are not serving at the direction or request of the Companies; and (3) you understand the challenges and risks of the outside position and remain alert for actual or potential conflicts of interests. For more information, see the Policy Statement and Guiding Principles Relating to Service on Board of Directors located on MyFBL / Groups / Doing What's Right / Public Documentation.

My spouse is a sales person for a printing company that wants to do business with our Companies. Can she call on the person in our company responsible for printing contracts?

Probably, as long as you are not involved in the decision whether to contract with your spouse's company, you are not involved in supervising the work her company performs and you do not process payments to the company. Of course, you must reveal this potential conflict to the Companies.

Corporate Opportunities

Employees working for the Companies should never take for their own gain an opportunity available to the Companies which is discovered by the employee through the use of company assets, information or the employee's position. The only exception to this rule is if the employee gets prior written approval to do so from the Companies.

What Do You Think?

Joe Ashburn works for Acme Insurance Company in the claims department. Joe discovers that his company is planning to open a small claims service office in a nearby town where Joe lives. Joe doesn't know whether the company is planning to buy a building, lease space, or build. However, there is only one building in town that would currently be suitable for the company, and it is for sale. Joe decides to make an offer on the building, hoping to purchase it and lease the space to Acme. Are Joe's actions appropriate?

Gifts and Business Entertainment

Giving and receiving gifts in the business world is a practice that results in frequent questions for compliance professionals. Employees must never accept a gift that could affect their business judgment and must never give a gift in an attempt to bribe another person or provide a kickback. But even when an employee strongly believes that his or her behavior is proper, it is important to give the situation the “newspaper test.” (See page 4.) Would you feel comfortable if the facts surrounding the gift were on the front page of your local paper?

To avoid the appearance of impropriety, the Companies have developed rules for accepting gifts:

- Any form of a gift or invitation that obligates an employee to act in a particular manner with regard to Companies’ business is a bribe and is not allowed, regardless of its value.
- Employees should never accept cash or gift certificates from anyone doing business with Companies or contemplating doing business with Companies.
- Gifts to an employee may be accepted when permitted under applicable law if they are (1) noncash gifts of nominal value (less than or equal to \$100.00) which are not received on a regular or frequent basis; (2) customary and reasonable meals and entertainment at which the giver is present, such as the occasional business meal or sporting event; or (3) gifts from family or friends with whom employees have a nonbusiness relationship. Employees who are registered representatives are subject to NASD rules regarding gratuities which may be more stringent than the companies’ policy and which should be consulted before an employee accepts a gratuity while acting in his or her capacity as a registered representative.
- No gift, regardless of value, can be accepted if the acceptance could appear to interfere with the independence or judgment of the employee in performing his or her duties for the Companies, or if the public disclosure of the acceptance of the gift could cause embarrassment to or otherwise damage the reputation of the Companies.

Employees who are unsure whether a particular gift or invitation can be accepted should contact their supervisor or a member of the Corporate Compliance Committee before accepting the gift or invitation.

You Should Know - Gift Giving in the Insurance and Securities World

Giving gifts or other items of value to a customer as a gesture of appreciation is common in the business world. In our industry, however, there are restrictions on this practice. State laws called “rebating laws” prohibit insurance agents and companies from giving anything of value as an inducement for a customer or a potential customer to purchase one of our products. The interpretation of the phrase “of value” varies from state to state so it is very important to consult the marketing and/or legal departments before you decide to give a gift to a customer or a potential customer. There are similar rules for securities customers that registered representatives and employees must know. You must also keep in mind that gifts of cash in any amount are strictly prohibited.

Confidentiality

In your job you may use or have access to confidential information. Confidential information includes:

- Any information about customers, agents or employees, except information that you have actual knowledge is of public record. This includes but is not limited to names, addresses, policy numbers, Social Security numbers; medical information, and coverage information.
- Any information concerning FBL Financial Group, Inc. that could inflict serious business damage to FBL Financial Group, Inc. if disclosed. This includes but is not limited to proprietary business pricing and solutions, application code providing a competitive advantage, strategic plans for growth and change, and information covered by a nondisclosure or confidentiality agreement.

All of the Companies employees, agents, and other representatives are required to protect our confidential information. This means you must:

- Check to see if information sharing is appropriate before sharing information about customers, agents or employees with anyone but the subject of the information.
- Refrain from discussing confidential information about our Companies with anyone outside of our Companies, or with individuals within the Companies who do not have a need to know the information, unless authorized or legally mandated to do so.
- Check to see if any confidential information will be involved before entering into any contracts or agreements with nonaffiliated third parties. This includes agreements with independent contractors such as outside claims adjusters, with consultants who have access to our computer systems or customer information, and with vendors such as credit agencies. If such information will be provided, confidentiality provisions must be included in the contract.

For more information about privacy and confidentiality, see the Privacy Policy-Employee Guide located on MyFBL / Groups / Doing What's Right / Public Documentation.

Information Security

Information Security is a critical issue for everyone, and reducing our security risks is everyone's responsibility. You have some personal responsibility for the contents of your computer, laptop, and other mobile storage devices. By following the Companies' security policies and making good decisions, we can help ensure the data entrusted to us remains secure. Remember that consumer, customer and employee data should not be stored on laptop computers or on any other type of mobile media. This information should also not be stored on home computers. Laptop computers should be secured by locked cables or other mechanism when not being transported, and should be protected at all times when transported and used in other environments.

PROTECTION AND PROPER USE OF COMPANY ASSETS

Employees should also be aware of their surroundings and should report any suspicious activity immediately to their supervisor or to building security. You should take care to not allow others to tailgate you through locked doors, and you should protect your access card and report it as missing if it gets lost. For more information about security, see the “Security Policies & Standards” link on the Enterprise Information Protection site under the Groups tab on MyFBL.

Document and Record Retention

The Companies are committed to complying with all applicable laws and regulations regarding preserving our Companies’ records. Records are any medium, regardless of format, that memorializes information created or used by the Companies, and can include paper documents, audio or video recordings, photos, voice mail, e-mail or electronic data.

Certain employees have records management responsibilities under the Companies’ record management program. But all employees have basic record management responsibilities. You must know what documents and other records relating to your job must be maintained and in what format. In addition, if you are notified that pending litigation or a regulatory investigation requires that certain documents be kept longer than their usual retention period, you must preserve these records until notified that it is safe to destroy them.

You should also report to your supervisor or a member of the Corporate Compliance Committee immediately if you have any suspicion that records are being improperly destroyed or altered.

Trademarks, Copyrights, and Other Intellectual Property

Trademarks: Our Companies’ logos and the names of some of the products we sell are examples of trademarks. Trademark protection is important because it helps establish our company as a credible provider of goods and services. Once a word, name or phrase is registered as a trademark it becomes an asset to FBL Financial Group, Inc. As “owner”, we may legally prevent other companies from using the registered mark or a similar mark, so that consumers do not confuse our products/services with their products/services.

Once a word, name, phrase or combination is protected, it is important to use it exactly as it has been registered without alteration. Any modification to the mark dilutes our ability to protect it.

Copyrights: Copyright laws provide protection automatically when an original “work of authority” is “fixed” in a “tangible medium of expression,” such as books, magazines, audio recordings, video tapes, music, music lyrics, and computer programs. Generally, the author has exclusive rights to reproduce, perform or display the protected work. Copyright protects the author’s expression but not ideas.

Neither a copyright notice nor registration is required for copyright protection. It is a violation of copyright law to make unauthorized copies of copyrighted material. Keep in mind that the fact that a work is “free” such as an article in a free newspaper or from the Internet does not mean that the author has waived his or her copyright protections.

PROTECTION AND PROPER USE OF COMPANY ASSETS

For examples of copyright violations, and for information on the Copyright Clearance Center, see the Intellectual Property guidelines located on MyFBL / Groups / Doing What's Right / Team Documentation.

You Should Know - Copyright Clearance Center

Our Companies maintain a license with the Copyright Clearance Center which authorizes limited reproduction or distribution of all or parts of copyrighted written, recorded, or electronic works for internal use only and to preserve the material for future reference. To determine if a particular print or digital work is covered by the Companies' license, the list of CCC registered works, including trade, newspaper and magazine titles, is available at www.copyright.com. In addition, the Companies maintain licenses with the two major music licensing organizations in the United States, BMI (Broadcast Music, Inc.) and ASCAP (American Society of Composers, Authors and Publishers). These licenses allow the Companies to use certain music and music lyrics in limited ways. To determine if a particular musical title is covered, the lists of licensed works are available at www.bmi.com/licensing/ and www.ascap.com/ace/. Check with the legal department to determine if your use would be covered.

Other Intellectual Property Issues: If you create materials for the Companies as part of your job responsibilities, that material becomes the property of the Companies. Individual employees have no ownership of these materials. For more information on other intellectual property issues such as patents and trade secrets, see the Intellectual Property Guidelines located on MyFBL / Groups / Doing What's Right / Team Documentation.

Proper Review Procedures

Certain materials within our Companies require more formalized reviews. These may be contracts that you are asked to sign on behalf of the Companies, marketing or sales materials that will be used to promote our products, or communications with others outside of the Companies. Make sure that you are familiar with the approvals needed for contracts or other materials you use in your position.

Contract Review

Our Companies enter into many contracts throughout the year. These include contracts for services, contracts for software, leases, purchase agreements, and on and on. If you are presented with a contract to sign on behalf of our Companies, there are a few things you need to be aware of before the contract can be signed.

First, you should carefully read the contract, paying particular attention to the business terms such as payment amounts, contract duration, etc. to make sure they reflect the terms that you and the other party or parties agreed to during negotiations. Make sure there are no “surprises” included.

Second, the contract likely needs a legal review. Most types of contracts are reviewed by our Companies’ legal department prior to signature. This review accomplishes a number of purposes including helping to ensure the contract is entered into by the correct company or companies, does not contain any terms unfair to the Companies, and has the appropriate confidentiality provisions. Make sure to allow sufficient time in the negotiation process for legal review of any contracts. A few contracts do not need legal review, however. These include contracts which are entered into on a regular basis, have been reviewed by legal in the past and the contract terms (other than business terms) have not changed from prior contract, and the employee or employees in that business area are familiar with the terms of these contracts.

Third, check the “Authorities and Titles” link on MyFBL under the “Corporate” tab to determine who is authorized to sign the contract. If you are uncertain who has proper authority, check with the Companies’ legal department.

Consumer-Facing Communications

All consumer-facing communications must go through a standard corporate review process to help mitigate risk to the companies, employees and agents. An initial review is conducted by Marketing Services, followed by the necessary legal and compliance reviews, which are also coordinated by the Marketing team. This review process can be initiated easily with a call to Marketing Services at x5820. Upon completion of the review process, marketing staff work with the owner of the communication to finalize before it is published.

PROTECTION AND PROPER USE OF COMPANY ASSETS

Use of Company Resources

Every employee is responsible for the Companies' resources, including equipment, data, intellectual property and other assets over which the employee has control. This duty means that you must protect these assets and ensure their efficient use for business purposes. The use of the Companies' resources or funds for personal or political initiatives without prior permission is prohibited.

You Should Know - Monitoring of Employee Use of Computers and other Assets

The Companies have the right to monitor all electronic communication systems, and all communications that are transmitted by, received by, or stored within the systems. This means any e-mail messages, computer files, Internet usage, and voice mail messages on the Companies' equipment are subject to review by the Companies. Further, the content of these systems, obtained for legitimate business purposes, may be disclosed within the company without the permission of the employee.

This means that you should not assume the confidentiality of any message. Messages can be retrieved and read, even after the message has been erased. In addition, the use of passwords does not guarantee confidentiality.

Fraud

Fraud is an act of misappropriation (theft) of funds, money or property by intentionally misrepresenting or concealing facts. Fraud can be either internal (conducted by someone within the organization) or external (conducted against the Companies by someone outside the organization). Examples include embezzlement of Company funds, improper sale of Company assets, unauthorized travel or expenses, etc.

Your responsibility is to be alert to potential fraud, and to report any situations which appear to be improper. See page 5 for reporting methods.

"It is possible that the scrupulously honest man may not grow rich so fast as the unscrupulous and dishonest one; but success will be of a truer kind, earned without fraud or injustice. And even though a man should for a time be unsuccessful, still he must be honest; better to lose all and save character. For character is itself a fortune."

- Samuel Smiles

FAIRNESS TO OUR STAKEHOLDERS

Our Companies' stakeholders are those who will benefit by its success and those with whom it interacts in the community. This group includes customers, investors, employees, agents, competitors and our communities. We are committed to fully complying with all laws, rules and regulations which govern our relationships with our stakeholders.

Accuracy of Books and Records

The Companies' books and records must accurately reflect the facts surrounding all of the Companies' transactions, relationships and financial condition. The Companies' reputation depends on providing information that is accurate, fair, complete, objective, understandable, timely and relevant. This applies to both financial and non-financial information.

Many employees make records in the course of their daily responsibilities. You are required to accurately complete all books, accounts, and records in a timely manner. You must also report if financial statements are believed to be misstated or manipulated.

Fair Dealing

When dealing with customers, suppliers, competitors, agents and employees, we must deal fairly and honestly throughout our transactions. No employee, agent or other representative of our Companies is allowed to take advantage of anyone through manipulation, concealment, misrepresentation or other unfair dealing.

All employees, agents and representatives are required to comply with state sales practice regulations governing the sale of insurance, and state and federal laws governing the sale of securities. You must be familiar with the regulations and standards that affect your job duties, and must take the necessary steps to comply with these regulations and standards.

Insider Trading

Federal and state laws regulate the sale and purchase of securities, such as FBL Financial Group, Inc., stock, which trades under the ticker symbol FFG on the New York Stock Exchange. It is unlawful for any director, officer or employee to buy or sell FFG stock based upon material information that is not publicly known. It is also unlawful to pass that information to others. This also applies to information not publicly known relating to any other company that is obtained while employed by the Companies.

Material information is any information that could reasonably affect the price of FBL stock. Anyone who violates this standard of conduct could be subject to civil and criminal penalties, and the Companies could be held responsible for such misconduct.

It is unlawful for directors, officers, employees or members of your families or households who have access to information that is not public but could reasonably affect the price of FBL stock to buy or sell FBL stock or engage in other action to take advantage of that information or to pass it along to another person. Even transactions that may be justifiable for other reasons, such as a family emergency, are not exempted from this regulation.

It is also improper to trade FBL stock immediately following any public announcement of material information, such as earnings figures. As a general rule, employees who had been in possession of material information should wait two days after the information is publicly released before engaging in transactions.

Q & A - Black Out Periods

What is a black out period?

A black out period is a period of time during which certain individuals are prohibited from trading in a stock such as FBL Financial Group, Inc.

Are there black out periods for FBL Financial Group, Inc. stock?

Yes. Two rules establish black out periods for our stock:

(1) No director or member of the public company management team shall buy or sell shares of FBL Financial Group, Inc., or any options or derivatives based on said shares, within a period beginning 10 days before the end of each calendar quarter and the end of the fiscal year and ending 48 hours after the release of financial results of such period.

(2) No employee in possession of undisclosed material information shall buy or sell shares or any options or derivatives based on said shares, before 48 hours after the public release of such information.

Do the black out periods apply to my family?

Yes. If you are subject to a blackout, anyone who is resident in your home is subject to the blackout.

For more information regarding this topic, see the Companies' policy statement regarding black out periods for trading FBL Financial Group, Inc., located on MyFBL / Groups / Doing What's Right / Public Documentation.

Political Activities

Employees may not contribute company resources in any form, including work time, to a political campaign without the written approval of the Companies.

Our Companies may establish and participate in political action committees (PACs), and employees may decide to give to such PACs. Your decision to contribute or become involved with the PAC in any other way is strictly voluntary. The Companies and their employees are prohibited from pressuring other employees to make contributions.

What Do You Think?

Mary Bolz is a company employee and has been a long-time supporter of local rails-to-trails programs. A railbed in a nearby county has been abandoned by the railroad and citizens are lobbying to turn it into a multi-use trail. Mary decides to write a letter to local government officials to express her support. She is considering putting her letter on company letterhead, figuring that the officials will pay more attention to her position when they see the company name on her letter. She knows that she cannot say that the company supports the position and she plans to sign her letter "Mary Bolz" without mentioning her position in the company. Should she use the letterhead?

INQUIRIES FROM THE MEDIA AND OTHERS

We have a corporate process in place that is important to follow when a reporter or media representative calls. The Companies have identified designated spokespersons, and you should direct any media inquiries to them. This helps ensure that the right message is communicated and the appropriate people are involved. This process provides protection for employees and the Company. It also assures that accurate and consistent information is provided to the media, and helps us protect our corporate image and reputation.

If a reporter calls you regarding an insurance, financial services or corporate story, before you answer any questions, take the reporter's name and phone number and then explain that someone will get back to him or her. You should then call Marketing Services at (515/226-6215). If the reporter is requesting information regarding the investment community, call Investor Relations at (515/226-6780).

Employees, other than the authorized spokespersons, should not respond to inquiries from the investment community or the media until they have discussed it with these designated persons, and then only if they are asked to do so by an authorized spokesperson to help ensure the appropriate response.

Employees should also notify their supervisors immediately about any request for information or question from a government agency, rating agency, member of the financial community or other group or individual that is outside the scope of the employee's routine job responsibilities.

Policy Regarding Message Board Postings

Our corporate policy is not to respond to or post messages on Internet message boards or chat areas. Employees are prohibited from posting such messages regarding Company business or using Company property.

OUR COMPLIANCE COMMITMENT

This Code highlights many of the rules, regulations and guidelines our Companies, employees, agents, and other representatives are expected to follow. It cannot address every situation, but it does provide an overview of issues and resources for answers. For more information about the topics covered, or for answers to your questions, see the list of resources available to you on page 5 of this document.

Every employee must:

- Follow the law, this Code and related policies.
- Ask for help if you are unclear about the appropriate course of action in a situation.
- Report suspected violations of the Companies' policies or the law. Use the Hotline if you are uncomfortable using any other reporting channels.
- Complete required compliance and ethics training.

Supervisors and other leaders must:

- Set the appropriate "tone at the top" by modeling appropriate behavior.
- Provide training and guidance for employees.
- Promptly respond to reports of noncompliance or compliance questions brought by employees.
- Create an environment where employees feel comfortable raising issues and asking questions.

Consequences for Compliance Violations

Failure to abide by the standards set forth in this Code of Business Ethics and Conduct, or of any other rule, regulation or standard applicable to our Companies can have serious consequences for you, our Companies, our customers, investors and the public.

Consequences may include:

For an employee:

- Prosecution, fines or imprisonment
- Termination of employment
- Demotions or other disciplinary action
- Damage to your personal reputation

For our Companies:

- Prosecution, fines and other penalties
- Loss of business and profits
- Damage to our reputation

For our customers:

- Loss of faith in our Companies

For our investors:

- Loss of investment value
- Loss of confidence in our Companies

For the public:

- Loss of a source of products
- Loss of a community benefactor

Waivers of the Code

All employees are expected to abide by the standards set forth in this Code of Business Ethics and Conduct. The Companies will not waive application of the policies except in very limited situations where circumstances justify such a waiver. For directors and executive officers, waivers may be granted only by the Audit Committee of the Board of Directors of FBL Financial Group, Inc. and shall be disclosed to shareholders to the extent required by applicable law. For all other employees, waivers may be granted by the Corporate Compliance Officer and shall be reported to the Audit Committee on a periodic basis.

The Companies reserve the right to modify, remove or add to their policies, procedures and employment conditions at any time without notice and at their sole discretion. The on-line version of this Code of Business Ethics and Conduct (the "Code") supersedes any printed versions. If any information contained in this Code differs from legal policy and procedures documents, those documents govern. Nothing in this Code constitutes the terms of a contract of employment or should be construed as a guarantee of continued employment.



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