



FBL Financial Group, Inc.

December 10, 2013

Ms. Phoebe W. Brown
Secretary
Public Company Accounting Oversight Board
1666 K Street, N.W.
Washington, D.C. 20006-2803

Re: PCAOB Release No. 2013-005
Rulemaking Docket Matter No. 034 (Auditor's Report and Responsibility)

Dear Ms. Brown:

We appreciate the opportunity to comment on the PCAOB proposals for two new audit standards, *The Auditor's Report on an Audit of Financial Statements when the Auditor Expresses an Unqualified Opinion* and *The Auditor's Responsibilities Regarding Other Information in Certain Documents Containing Audited Financial Statements and the Related Auditor's Report*.

FBL Financial Group, Inc. through its primary operating subsidiary, Farm Bureau Life Insurance Company, underwrites and markets a broad range of life insurance and annuity products in the Midwest and western United States. In addition, FBL Financial Group manages all aspects of two Farm Bureau affiliated property-casualty insurance companies. FBL Financial Group, headquartered in West Des Moines, Iowa, is traded on the New York Stock Exchange under the symbol FFG.

We support the proposal to further highlight the auditor's responsibilities with regard to the notes to the financial statements as well as "other financial information" accompanying the audited financial statements. It should be clear to the users of the financial statements what the audit opinion represents, and we agree that currently the audit opinion is vague with regard to those items.

We do not believe indicating the number of years the auditor has served in that capacity provides relevant information. A short tenure may indicate an auditor providing a "fresh look". A longer tenure may indicate an auditor who knows the company and is in a better position to assess risk. In any case the information is currently readily available to the public through the Security and Exchange Commission's EDGAR database. A better approach to convey auditor qualifications would be to require each auditing firm to maintain an internet site with such data as number of dedicated audit professionals, locations, total revenue, number of clients, an overview of their internal quality review process, their latest PCAOB examination report, summary of sanctions etc. Such information would be beneficial to both external parties relying on the audit opinion as well as audit committees monitoring and comparing qualifications of auditors.

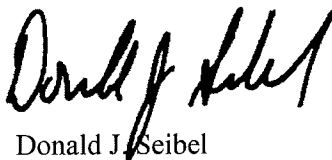
We do not agree with the proposal for disclosure of critical accounting matters within the audit opinion as the result will likely be confusing to the readers, costly to prepare and delay the issuance of the financial statements. We believe the current pass/fail opinion with limited qualification paragraphs is a better approach. There are several areas of concern with the current proposal including:

- The financial statements are required to stand on their own, with or without the auditor opinion. Significant financial transactions are required to be disclosed in the footnotes to the financial statements, which this proposal will emphasize is within the scope of the auditor opinion. Risks and estimates are laid out in the 10K. If the normal disclosures are adequate, then the reader should have the information they need to evaluate the company and its risks. Inclusion of such detailed matters within the auditing opinion implies that the financial statements and disclosures are incomplete.
- While the engagement quality reviewer and audit committee review certain information provided by the audit team regarding areas of audit emphasis, they have the benefit of personal interaction with the audit team in order to understand the issues. They also have deeper insights into the overall audit approach and qualifications of the audit team. It will be virtually impossible to provide a similar level of comfort within a written document in an abbreviated and understandable fashion.
- The users of the financial statements should be able to rely on the auditor's opinion without being required to perform a quality review of the audit firm's auditing techniques. A more effective approach would be to leave the review to those with the access and authority to do so including the firms' internal quality review team, audit committees and the various regulatory bodies including the PCAOB and Securities and Exchange Commission.
- We agree that certain transactions are more complex to audit than others, however, the proposal suggests that only certain aspects of the audit are important which is misleading to those relying on the audit opinion.
- Highlighting the auditor's conclusions on specific portions of their audit gives the impression of the issuance of mini-audit opinions rather than an overall opinion on the accuracy of the financial statements, which feels confusing. In addition the auditor's level of precision will likely increase as their opinion will now be at a level much lower than that of the financial statements taken as a whole, accordingly the cost of the audit will increase.
- There will be the natural tendency for auditors to error in the direction of over disclosure in order to avoid criticism that something was missed. Regurgitating a list of audit procedures will be overkill for most readers and very expensive to prepare.

We do not agree that the auditors should expand their procedures around the other information provided with the audited financial statements beyond the consistency check performed today. We are concerned the increased procedures will result in a significant additional cost and delay along with confusing readers as to the level of work performed by the auditor.

Thank you for the opportunity to review and respond to these proposals.

Sincerely
FBL Financial Group, Inc.



Donald J. Seibel
Chief Financial Officer



Tony J. Aldridge
Accounting Vice President