



# Our impact in 2023



Dear clients,  
We thank you for being part of Thrivent as we celebrate the impact we made together in 2023 and share how we're growing Thrivent to serve future generations.

Thrivent clients are truly unique. You lead lives of service and faith, and you use your money as a tool to achieve these goals. You partner with our trusted financial advisors to plan for the future, establish legacies for your loved ones, and create stronger families, churches and communities.

Together, the difference we're making is significant.

### Driving impact

Thrivent has a long legacy of impacting communities and strengthening individuals, families and communities, with and through our clients. Together in 2023, we achieved significant milestones, including:

- Leading 157,303 Thrivent Action Teams, a record high, to support causes clients care about most.
- Directing \$31.4 million in Thrivent Choice Dollars® to charity—with more than half of funds going to churches.
- Volunteering 14 million hours—donating time and talent in communities throughout the U.S.
- Raising and donating \$306 million in funds.

We also surpassed \$1 billion in funds raised through our Thrivent Action Teams program. Since the program began in 2014, we've organized more than 1 million volunteer teams and contributed over 90 million hours of community service.

From everyone at Thrivent, thank

you for using your God-given gifts to make a difference in your communities and showing the world why we're unlike any other financial services organization.

### Delivering value

In 2023, we continued our disciplined approach to building and preserving Thrivent's financial strength and stability. We grew our adjusted surplus to \$17.3 billion by year-end, the strongest capital position in Thrivent's history.

Our financial strength means that our members get to share in our success. In 2024, Thrivent will provide \$542 million in dividend payments and policy enhancements, such as additional credited interest and reduced fees, to clients with membership. That's a record-setting year that surpasses our 2023 payouts by 26%.

### Growing sales

Growth ensures we can continue to drive impact, deliver value and meet more of your needs. We worked hard during the year to grow Thrivent—delivering 2023 enterprise revenue (the total income we receive from all sources, including sales) of \$10.6 billion, which was a 6% increase from 2022.

Our financial strength allows us to:

- Continue our efforts to provide you with holistic, purpose-based advice that is personalized and actionable.
- Offer engaging educational and generosity programs that reached 2.5 million people.
- Develop product enhancements

to meet your needs in a lower interest rate environment.

- Improve our digital experiences to make it easier to work with Thrivent.

Looking to the future, we'll continue to drive growth and build on our progress to make your Thrivent experiences even more intuitive and seamless.

### Serving future generations

There's no organization like Thrivent, and the connections we share with you are a key part of why we're so special. When we meet with our financial advisors and clients, we're humbled by the stories that we hear of multiple generations being helped by Thrivent. It's our goal to serve you today and extend Thrivent's legacy to your children and grandchildren.

Thank you for all that you do and for trusting Thrivent to serve you. We look forward to a blessed 2024 and continuing our journey together, right by your side.

**Teresa J. Rasmussen**

President and CEO

**N. Cornell Boggs**

Board Chair

*See disclosures on page 4.*

# 2023 Annual report

Strong, stable and here for our clients

**\$179B**

Assets under management/ advisement.\*  
Signifies Thrivent's size and scale.

**\$17.3B**

Total adjusted surplus.\*  
Signifies Thrivent's ability to meet our promises in delivering on claims.

**\$376M**

Dividends paid to clients who own eligible insurance products.\*<sup>a</sup>

**\$54M**

Value of policy enhancements to clients who own eligible products.\*<sup>a</sup>

**\$1.8B**

Life and health insurance benefits paid, protecting clients and their families.\*

**\$886M**

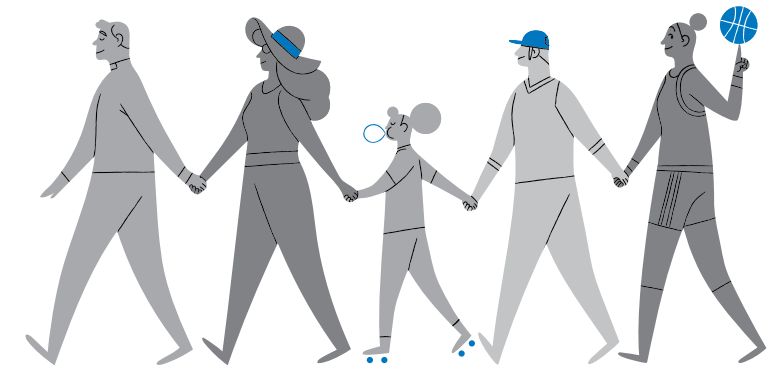
Annuity death benefits paid to families and beneficiaries.\*

**\$594M**

Guaranteed retirement income paid to clients.\*

**2.4M**

Thrivent clients.\*



## Putting purpose into action

**\$306M**

Funds raised and donated by Thrivent, clients and others.\*

**2.5M**

Clients and others who volunteered and donated to address community needs around the country.\*

**14M**

Volunteer hours of time and talent invested by clients and others in our communities.\*

**83.4K**

Clients and others who attended financial workshops, webinars or participated in Money Canvas™.\*

## Recognized by others

### AM Best, Moody's and S&P

**A++  
(Superior)  
AM Best**

Highest of 13 rating categories.<sup>b</sup>  
July 2023

**Aa2  
(Excellent)  
Moody's Investors  
Service**

Third highest of the agency's 21 rating categories.<sup>b</sup>  
May 2023

**AA+  
(Very Strong)  
S&P Global  
Ratings**

Second highest of the agency's 20 rating categories.<sup>b</sup>  
March 2023



Recipient of the 2023 Mutual Fund Service Award for providing best-in-class call center service to mutual fund shareholders.<sup>d</sup>

See disclosures on page 4.



**ETHISPHERE®  
WORLD'S MOST  
ETHICAL  
COMPANIES®  
2012 - 2023**

Proud to be named to the list for 12 years in a row.<sup>c</sup>



See disclosures on page 4.

# Thrivent 2023 financial results

## Condensed statutory financial information

As of Dec. 31 (in millions)	2022	2023
<b>Admitted assets</b>		
Bonds	\$50,056	\$50,554
Stocks	1,836	1,323
Mortgage loans	10,697	10,869
Cash and short-term investments	1,188	2,008
Other investments	10,209	11,706
<b>Total investments</b>	<b>73,986</b>	<b>76,460</b>
Other assets	661	917
Assets held in separate accounts	33,288	36,144
<b>Total admitted assets</b>	<b>\$107,935</b>	<b>\$113,521</b>
<b>Liabilities</b>		
Reserves for life, annuity and health contracts	\$55,450	\$57,974
Provision for dividend payments to clients with membership <sup>a</sup>	376	420
Other liabilities	5,133	4,798
Liabilities related to separate accounts	33,208	36,042
<b>Total liabilities</b>	<b>94,167</b>	<b>99,234</b>
<b>Capital and surplus</b>	<b>13,768</b>	<b>14,287</b>
<b>Total liabilities and surplus</b>	<b>\$107,935</b>	<b>\$113,521</b>
<b>For the year ended Dec. 31 (in millions)</b>		
Premium income and contract proceeds	\$5,116	\$5,750
Net investment income	3,410	3,233
Other income	920	895
<b>Total revenue</b>	<b>9,446</b>	<b>9,878</b>
Contractholders' benefits	7,104	7,908
Commissions and operating costs	1,243	1,367
Other	19	28
<b>Total benefits and expenses</b>	<b>8,366</b>	<b>9,303</b>
Gain from operations before capital gains and losses	<b>1,080</b>	<b>575</b>
Capital gains and (losses), net	<b>69</b>	<b>(62)</b>
<b>Net income</b>	<b>\$1,149</b>	<b>\$513</b>

\*As of December 31, 2023.

<sup>a</sup>Dividends are not guaranteed and do not apply to all products or clients. Policy enhancements refer to improvements in non-guaranteed policy features such as future credited rates or fees. These enhancements are not guaranteed in the future.

<sup>b</sup>Ratings are based on Thrivent's financial strength and claims-paying ability. Does not apply to investment product performance. For information on each rating, visit the individual rating agency's website.

<sup>c</sup>"World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC. For details, visit [worldsmoethicalcompanies.com](http://worldsmoethicalcompanies.com).

<sup>d</sup>The Thrivent Mutual Funds call center is part of Thrivent Financial Investor Services, Inc., the transfer agent for Thrivent Mutual Funds. Thrivent Financial Investor Services is a subsidiary of Thrivent.

<sup>e</sup>The 2024 America's Best Insurance Companies is an annual ranking presented by Forbes and Statista, a provider of market and consumer data. The 2024 list includes categories five insurance types: Auto, Homeowners, Renters, Term Life, and Permanent Life. The winners were determined based on an independent survey from a sample of over 15,000 U.S. citizens that were insurance company customers across the nation. For each insurance type, the insurance companies with the highest score have been awarded. Respondents rated the insurance companies on a variety of factors including general satisfaction, whether they would recommend, loyalty, advice, customer service, price-performance ratio, transparency, digital services and damage/benefit service. This rating may not be representative of any one client's experience although it does include the feedback from a sample of Thrivent's clients. This rating is not indicative of future performance. A licensing fee was exchanged in order to advertise this recognition.

Thrivent is the marketing name for Thrivent Financial for Lutherans. Insurance products, securities and investment advisory services are provided by appropriately appointed and licensed financial advisors and professionals. Only individuals who are financial advisors are credentialed to provide investment advisory services. Visit [thrivent.com](http://thrivent.com) or FINRA's BrokerCheck for more information about our financial advisors. [Thrivent.com/disclosures](http://Thrivent.com/disclosures).

Member benefits, programs and activities are not guaranteed contractual benefits. You should never purchase or retain any insurance or annuity products simply to be able to participate. Participation is subject to applicable Terms and Conditions.