

thrivent®

Annual Report

2025



thrivent®

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2025 was a year of strong financial results—and record-breaking generosity

At Thrivent, we believe money is never just about money. It means more. It's about the people you love, the neighbors in your communities, and the causes God has placed in your heart.



Thrivent Members,

2025 was another strong year for Thrivent. When we look beyond the numbers, we see families growing more confident about their financial futures, churches expanding ministry work, and communities rallying around those in need. You—and the millions of members like you—make this possible.

Driving impact

Last year alone, clients and their friends and families stepped forward in remarkable numbers. We saw record-breaking engagement in nearly every one of our generosity programs—a testament of the collective impact we make when you live out your faith and values through service and generosity. In 2025:

- 2.9 million people volunteered or gave.
- 17.2 million hours were invested in serving others, including 190,795 Thrivent Action Teams.
- A record \$464.4 million was raised and donated by Thrivent, clients and others.

And Thrivent Choice®, which began 16 years ago, has now directed nearly \$660 million to nonprofits across the country, much of it supporting local congregations and faith-based organizations. That means more meals served, more kids mentored and more ministries strengthened because you chose to make a difference.

Delivering value

Thrivent remains financially strong, stable and prepared for the long term. We ended 2025 with approximately \$18.2 billion of total adjusted surplus, reflecting strong performance and careful stewardship. This strength helps us keep our promises and support you through every season of life. It also means you share in our success, and this year we expect to pay \$590 million through record dividends and policy enhancements.

Growing to serve you better

Our strong results allow us to keep improving how we serve you—through purpose-driven advice, solutions for changing markets and life stages, and tools that help you align your finances with what matters most.

Thank you for trusting us to walk alongside you. We look forward to a blessed 2026.

Teresa J. Rasmussen
President and CEO

Lynn Crump-Caine
Thrivent Board Chair



STRONG & STABLE

\$18.2B

Total adjusted surplus¹

2.4M

Thrivent clients¹

\$212B

Assets under management/ advisement (AUM/AUA)¹

\$230B

Life insurance in force¹

3,008

Thrivent financial advisors¹

At Thrivent, AUM/AUA reflects all the assets we manage and advise on, demonstrating our financial strength and ability to fulfill our promises to our clients.

4 of the best

Ways Thrivent kept its promises in 2025



\$2.0B

Life and health insurance benefits paid¹

Life and health insurance help you keep promises to loved ones, so your family can move forward after loss or illness.



\$1,043M

Annuity death benefits paid to families and beneficiaries¹

Annuity death benefits provide a payout to your beneficiaries after you die—so your legacy lives on.



\$662M

Guaranteed retirement income paid¹

Thrivent's guaranteed retirement income provides steady, reliable payments so you can enjoy retirement with confidence.



\$555M

Total dividends and enhancements^{1,2}

Dividends and non-guaranteed product enhancements are a way we deliver value back to you above and beyond the benefits of your policies.

GENEROSITY

Thrivent clients show up when people are in need

Numbers like these tell a story of how clients used Thrivent programs in big ways in 2025. Last year was a good year—and a year of doing good.

\$464.4M Funds raised and donated by Thrivent, clients and others¹

2.9M

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

\$2.6M

Funds raised and donated by Thrivent, clients and others through the disaster response program¹

\$40.5M

Distributed through Thrivent Choice¹
Thrivent.com/choice

17.2M

Volunteer hours of time and talent invested by clients and others in our communities¹

190,795

Thrivent Action Teams held¹
Thrivent.com/actionteam

\$1.7M

Funds raised and donated by Thrivent, clients and others through the Habitat for Humanity and Thrivent Partnership¹
Thrivent.com/habitat

EDUCATION

55K

Clients and others who attended financial workshops, webinars or participated in Money Canvas®.



Thrivent 2025 financial results

Condensed statutory financial information

As of Dec. 31 (in millions)	2024	2025
ADMITTED ASSETS		
Bonds	\$52,993	\$54,999
Stocks	1,542	2,230
Mortgage loans	10,867	10,960
Cash and short-term investments	1,437	1,860
Other investments	12,894	12,651
Total investments	79,733	82,700
Other assets	779	782
Assets held in separate accounts	37,442	38,997
Total admitted assets	\$117,954	\$122,479
LIABILITIES		
Reserves for life, annuity and health contracts	\$60,787	\$63,061
Provision for dividend payments to clients with membership ²	436	443
Other liabilities	4,879	5,046
Liabilities related to separate accounts	37,324	38,857
Total liabilities	103,426	107,407
Capital and surplus	14,528	15,072
Total liabilities and surplus	\$117,954	\$122,479
For the year ended Dec. 31 (in millions)		
Premium income and contract proceeds	\$6,402	\$5,823
Net investment income	3,830	3,822
Other income	891	889
Total revenue	11,123	10,534
Contractholders' benefits	8,842	8,304
Commissions and operating costs	1,527	1,693
Other	34	31
Total benefits and expenses	10,403	10,028
Gain from operations before capital gains and losses	720	506
Capital gains and (losses), net	(122)	209
Net income	\$598	\$715



Recognized
by others

AM Best, Moody's and S&P

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

Highest of
13 rating categories
September 2025⁴

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

Third highest of
the agency's
21 rating categories
July 2025⁴

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

Second highest of
the agency's
22 rating categories⁴

Important information for you to know

Thrivent is the marketing name for Thrivent Financial for Lutherans. Insurance products issued by Thrivent. Not available in all states. Securities and investment advisory services offered through Thrivent Investment Management Inc., a registered investment adviser, member FINRA and SIPC, and a subsidiary of Thrivent. Licensed agent/producer of Thrivent. Registered representative of Thrivent Investment Management, Inc. thrivent.com/disclosures.

Guarantees based on the financial strength and claims-paying ability of Thrivent.

¹All 2025 at a glance statistics are as of Dec. 31, 2025.

²Dividends and policy enhancements are not guaranteed.

³"World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC. For details, visit worldsmostethicalcompanies.com.

⁴Ratings 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.

⁵Member benefits and programs are not guaranteed contractual benefits. The interpretation of the provisions of these benefits and programs is at the sole discretion of Thrivent. Membership benefits are reviewed and evaluated regularly. Thrivent reserves the right to change, modify, discontinue, or refuse to provide any of the membership benefits or any part of them, at any time.

⁶The Thrivent Choice® charitable grant program engages Thrivent clients with membership and Thrivent Member Networks in providing grants that support charitable activities, furthering Thrivent's mission and its purposes under state law. All grant decisions, including grant recipients and amounts, are made at the sole discretion of Thrivent. Directing Choice Dollars® is subject to the program's terms and conditions available at thrivent.com/thriventchoice.