Dear Thrivent clients:

We’re pleased to share that 2021 was a remarkable year for Thrivent.

While we faced another year of pandemic challenges, Thrivent’s workforce showed up every day with courage and resilience. We kept our focus on what matters—you, our clients—as we accelerated our efforts to serve you and generations to come with holistic financial advice.

Thrivent’s assets under management grew to $189 billion at year-end. We paid $286 million in dividends to clients who own eligible insurance products. We paid $1.8 billion in life and health insurance benefits, $561 million in guaranteed retirement income, and $859 million in benefits to annuity beneficiaries. Our adjusted surplus grew to $16.2 billion, the strongest capital position in Thrivent history, providing strength today and positioning Thrivent to consider new opportunities.*

We continued our transformation into a stronger organization. We launched our new Thrivent Mobile App. We talked to clients, studied industry trends, conducted research, and took big steps to better enable us to deliver personalized financial advice when, where and how you want it. We hired strong leaders to oversee our human resources, digital and technology, and growth and generosity divisions. In addition, on a Forbes list of America’s Best Insurance Companies in 2021, Thrivent ranked second in the term life insurance category.**

While the numbers are significant and the work is inspiring, even more important are the people behind them—the families we helped through COVID losses and challenges, the holistic financial needs we met, and the generosity we inspired.

You’ll read more in these pages of how we’re focusing on what matters. It’s all part of our unwavering commitment to help you achieve financial clarity and live a life of meaning and gratitude. Thank you for trusting us to serve you.

Bonnie E. Raquet
Board Chair

Teresa J. Rasmussen
President and CEO
A focus on serving our clients better today and tomorrow

Providing purpose-based advice
Thrivent financial advisors began a training and collaboration program focused on holistic advice, enhancing financial clarity and delivering an experience centered around you and your goals.

Keeping our promises
We continued to put clients first. Our client care professionals answered more than 965,000 calls. We provided death benefits to the beneficiaries of more than 35,000 contracts. We also helped clients who needed care accommodations due to the pandemic.

Strengthening our foundation
Our $2.6 billion net income was a record high for Thrivent, demonstrating the strength of both our products and management. Strong earnings help build a secure foundation for meeting our clients’ needs while providing opportunities for growth.

Connecting through our new app
The new Thrivent Mobile App provides you access to your Thrivent accounts and generosity programs, as well as a connection to your financial advisor. The app was used by more than 28,000 users in 2021.

Guiding clients toward financial clarity
We meet our clients wherever they are on the path to financial clarity—through meeting with a Thrivent financial advisor, attending a financial workshop or webinar, or connecting with a Money Canvas™ guide. More than 561,000 clients and others engaged in one of Thrivent’s holistic experiences in 2021.

Inspiring generosity from wherever you are
In the second year of living with COVID-19, we provided opportunities for clients and others, through Thrivent Action Teams, national disaster giving campaigns and other programs, to meet needs where they live. See page 6 for more on how we are thriving together.
Strong and stable for our clients

125.6K
New financial clients*

$16.2B
Total adjusted surplus*

$189B
Assets under management/advisement*

965K
Calls answered by our client service professionals*

$286M
Dividends paid to clients who own eligible insurance products¹

$561M
Guaranteed retirement income paid to clients*

$1.8B
Life and health insurance claims paid, protecting clients and their families*

$859M
Annuity death benefits paid to families and beneficiaries*

Learn more at thrivent.com/annualreport.
Recognized by others

A++
(Superior) • AM Best
Highest of 13 ratings
June 2021 • AMBest.com

Fortune 500
Ranked 369th on Fortune 500
Fortune magazine
June 2021

ETHISPERERE®
WORLD’S MOST
ETHICAL
COMPANIES®
2012-2021

Proud to be named to the list
for 10 years in a row.

DALBAR
Mutual Fund
Service Award
2021

Recipient of the 2021 Mutual
Fund Service Award for providing
best-in-class call center service
to mutual fund shareholders.
At Thrivent, we’re guided by our belief that humanity thrives when people make the most of all they’ve been given. Everything we do for our clients is driven by a singular goal—to help them achieve financial clarity, so they can live lives full of meaning and gratitude.

In 2021, we engaged with 561,000 individuals in experiences providing financial clarity. Helping clients build confidence about their financial means gives them the power to invest in the things that matter most—their financial futures, their families and their communities.

When members of St. Phillip’s Evangelical Lutheran Church in Baltimore, Maryland, needed financial advice, senior pastor Rev. Dr. Louis R. Tillman, IV, reached out to Thrivent financial advisor Terri Meekins to provide financial education workshops.

“They are yearning for information on stewardship, estate planning, investments, credit repair and money in general,” says Tillman. Meekins has led financial workshops for St. Phillip’s congregants—more than 70 of their 350 members are Thrivent clients.

During the past two years of the pandemic, helping people in need became more complicated. Yet, through Thrivent programs and services, you, our clients, persisted and continued to make a difference.

In 2021, clients led 123,683 Thrivent Action Teams. Through their recommendations, $31 million was distributed through Thrivent Choice. More than $238 million was raised and donated by Thrivent, clients and others, often through the local Thrivent Member Networks.

Though shutdowns and job insecurities may make for uncertainty in today’s economic climate, finding financial clarity—paired with clarity about what matters most—enables clients and their families to be generous with their time, talents and treasures.

In the words of Thrivent client Valerie Price, of Birmingham, Alabama, who supported victims of the 2021 tornadoes through Thrivent’s Disaster Response program, “As we are blessed, we must redistribute that blessing to help those in need.”
Clients and others who volunteered and donated to address community needs around the country.*

1.9M

Volunteer hours of time and talent invested in our communities.*

10.7M

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

$238M

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

55K+
## Thrivent 2021 financial results

### Condensed statutory financial information

<table>
<thead>
<tr>
<th>As of Dec. 31 (in millions)</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Admitted assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td>$48,054</td>
<td>$48,723</td>
</tr>
<tr>
<td>Stocks</td>
<td>2,156</td>
<td>2,271</td>
</tr>
<tr>
<td>Mortgage loans</td>
<td>9,645</td>
<td>10,272</td>
</tr>
<tr>
<td>Cash and short-term investments</td>
<td>3,461</td>
<td>2,295</td>
</tr>
<tr>
<td>Other investments</td>
<td>7,508</td>
<td>9,431</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td>70,824</td>
<td>72,992</td>
</tr>
<tr>
<td><strong>Other assets</strong></td>
<td>607</td>
<td>597</td>
</tr>
<tr>
<td><strong>Assets held in separate accounts</strong></td>
<td>37,894</td>
<td>41,953</td>
</tr>
<tr>
<td><strong>Total admitted assets</strong></td>
<td>$109,325</td>
<td>$115,542</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserves for life, annuity and health contracts</td>
<td>$54,008</td>
<td>$54,560</td>
</tr>
<tr>
<td>Provision for dividend payments to clients with membership (^1)</td>
<td>288</td>
<td>293</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>6,536</td>
<td>5,139</td>
</tr>
<tr>
<td>Liabilities related to separate accounts</td>
<td>37,794</td>
<td>41,855</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>98,626</td>
<td>101,847</td>
</tr>
<tr>
<td><strong>Capital and surplus</strong></td>
<td>10,699</td>
<td>13,695</td>
</tr>
<tr>
<td><strong>Total liabilities and surplus</strong></td>
<td>$109,325</td>
<td>$115,542</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>For the year ended Dec. 31 (in millions)</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium income and contract proceeds</td>
<td>$4,737</td>
<td>$5,276</td>
</tr>
<tr>
<td>Net investment income</td>
<td>2,951</td>
<td>4,098</td>
</tr>
<tr>
<td>Other income</td>
<td>848</td>
<td>972</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>8,536</td>
<td>10,346</td>
</tr>
<tr>
<td>Contractholders’ benefits</td>
<td>6,665</td>
<td>6,732</td>
</tr>
<tr>
<td>Commissions and operating costs</td>
<td>1,155</td>
<td>1,328</td>
</tr>
<tr>
<td>Other</td>
<td>19</td>
<td>23</td>
</tr>
<tr>
<td><strong>Total benefits and expenses</strong></td>
<td>7,839</td>
<td>8,083</td>
</tr>
<tr>
<td>Gain from operations before capital gains and losses</td>
<td>697</td>
<td>2,264</td>
</tr>
<tr>
<td>Capital gains (losses), net</td>
<td>(40)</td>
<td>298</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$657</td>
<td>$2,562</td>
</tr>
</tbody>
</table>

\(^1\)Dividends are not guaranteed.

\(^2\)Ratings based on Thrivent’s financial strength and claims-paying ability. Does not apply to investment product performance.

\(^3\)“World’s Most Ethical Companies” and “Ethisphere” names and marks are registered trademarks of Ethisphere LLC. For details, visit Ethisphere.com.

\(^4\)The Thrivent Choice® charitable grant program engages Thrivent members 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.

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 or FINRA's Broker Check for more information about our financial advisors. Thrivent.com/disclosures.