

2022 Annual report

Dear Thrivent clients,

I'm delighted to co-sign this letter with Cornell Boggs, the new chair of Thrivent's Board of Directors.

Cornell is new to this role, but he's not new to Thrivent. He's been representing you, Thrivent's membership, as a member of the board of directors since 2013. And having seen him in action, I can truly say he has your best interests at heart.

Collectively, all of us at Team Thrivent are here to serve you. You are the focus of all we do, and in 2022 we worked hard to deliver the experiences you expect. For example, we continued our efforts to provide you with holistic advice that is personalized and actionable; we offered engaging educational and generosity programs that 2.4 million people participated in; and we improved our digital experiences to make interacting with us easier.

When it comes to meeting your needs, our philosophy is to listen, learn and act. Listening proved to be especially critical amidst the challenges of 2022.

Inflation and market volatility filled the headlines, and we know many of our clients struggled through the uncertainty of the year. But our financial advisors were right by your side, helping you weather uncertain times by listening and providing practical advice.

We, like you, showed resilience in the face of a challenging economic environment, and we ended the year with much to celebrate:

- **Financial strength and stability:**

For more than 120 years, Thrivent has taken a disciplined approach, preserving and building our financial strength. As an indicator of our enduring strength and stability, our adjusted surplus grew to \$16.6 billion in 2022,* the strongest capital position in Thrivent's history.

- **Record dividends:** Our financial strength also means that our members get to share in our success. In 2023, Thrivent will distribute \$400 million to our clients in the form of insurance product dividends and credited rate enhancements—a record year that is 37% higher than our 2022 distributions. (Dividends are not guaranteed.)

- **Mutual fund performance:** 50% of our mutual funds have four or five stars from Morningstar as of year-end 2022—great recognition of strong performance.

- **Life insurance recognition:** Last year, Thrivent was recognized by Forbes as America's top term-life insurance company. This award, which was voted on by more than 15,000 independent participants, speaks to the strength of this product and its importance to our clients.⁵

- **A billion-dollar milestone in community impact:**

At Thrivent, we offer more than just financial services; we help our clients live generously. In 2022, we reached a major milestone of \$1 billion in funds raised by clients and their communities through Thrivent Action Teams, a popular program that began in 2014.

Thank you for allowing us to serve you during the ups and downs of 2022, to help you prepare for the future and to make the most of all you've been given by God.

When we meet with our financial advisors and clients, we often hear stories of multigenerational families served by Thrivent: grandparents, parents, children, grandchildren and even great-grandchildren. Nothing makes us prouder than that. Because that shows the trust you put in Thrivent.

We don't take this trust lightly. We'll continue to work hard to earn it—with the focus on you.



Teresa J. Rasmussen

Teresa J. Rasmussen
President and CEO



N. Cornell Boggs

N. Cornell Boggs
Board Chair

Strong, stable and here for our clients

\$162B

Assets under management/advisement*

\$16.6B

Total adjusted surplus*

\$292M

Dividends paid to clients who own eligible insurance products.*¹

916K

Calls answered by client service professionals.*

\$1.7B

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

\$567M

Guaranteed retirement income paid to clients.*

\$858M

Annuity death benefits paid to families and beneficiaries.*

2.3M

Thrivent clients*

Learn more at
thrivent.com/annualreport.



Recognized by others

AM Best, Moody's and S&P



DALBAR
Mutual Fund
Service Award
2022

A++ (Superior)
AM Best
*Highest of
13 rating categories.²
June 2022*

Aa2 (Excellent)
Moody's Investors
Service
*Third highest of
the agency's 21
rating categories.²
April 2022*

AA+ (Very Strong)
S&P Global Ratings
*Second highest of
the agency's 20
rating categories.²
April 2022*

Recipient of the 2022 Mutual Fund Service Award for providing best-in-class call center service to mutual fund shareholders.⁴

FORTUNE 500

Ranked 351st on
Fortune 500.
*Fortune magazine
May 2022*

ETHISPHERE[®]
**WORLD'S MOST
ETHICAL
COMPANIES[®]**
2012 - 2022

Proud to be named
to the list for 11
years in a row.³



Putting purpose
into action

\$283M

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

2.3M

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

12.8M

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

102K

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

Thrivent 2022 financial results

Condensed statutory financial information

As of Dec. 31 (in millions)	2021	2022
Admitted assets		
Bonds	\$48,723	\$50,056
Stocks	2,271	1,836
Mortgage loans	10,272	10,697
Cash and short-term investments	2,295	1,188
Other investments	9,431	10,209
Total investments	72,992	73,986
Other assets	597	661
Assets held in separate accounts	41,953	33,288
Total admitted assets	\$115,542	\$107,935
Liabilities		
Reserves for life, annuity and health contracts	\$54,560	\$55,450
Provision for dividend payments to clients with membership ¹	293	376
Other liabilities	5,139	5,133
Liabilities related to separate accounts	41,855	33,208
Total liabilities	101,847	94,167
Capital and surplus	13,695	13,768
Total liabilities and surplus	\$115,542	\$107,935
For the year ended Dec. 31 (in millions)		
Premium income and contract proceeds	\$5,276	\$5,116
Net investment income	4,098	3,410
Other income	972	920
Total revenue	10,346	9,446
Contractholders' benefits	6,732	7,104
Commissions and operating costs	1,328	1,243
Other	23	19
Total benefits and expenses	8,083	8,366
Gain from operations before capital gains and losses	2,264	1,080
Capital gains (losses), net	298	69
Net income	\$2,562	\$1,149

*As of December 31, 2022.

¹Dividends are not guaranteed.

²Ratings 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.

⁴The 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.

⁵The 2023 Forbes Top 10 Term Life Insurance Companies is a listing developed by Statista, a provider of market and consumer data. The 2023 list includes categories for providers of three Property & Casualty Insurance and two Life Insurance products. 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 category, the insurance company with the highest score was awarded. Companies offering only health insurance or insurance products only via employers were not considered. Respondents rated the insurance companies on a variety of factors including general satisfaction, whether they would recommend, loyalty, financial advice, customer service, price-performance ratio, transparency, digital services and claims/damage/benefit. 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 or FINRA's Broker Check for more information about our financial advisors. Thrivent.com/disclosures.