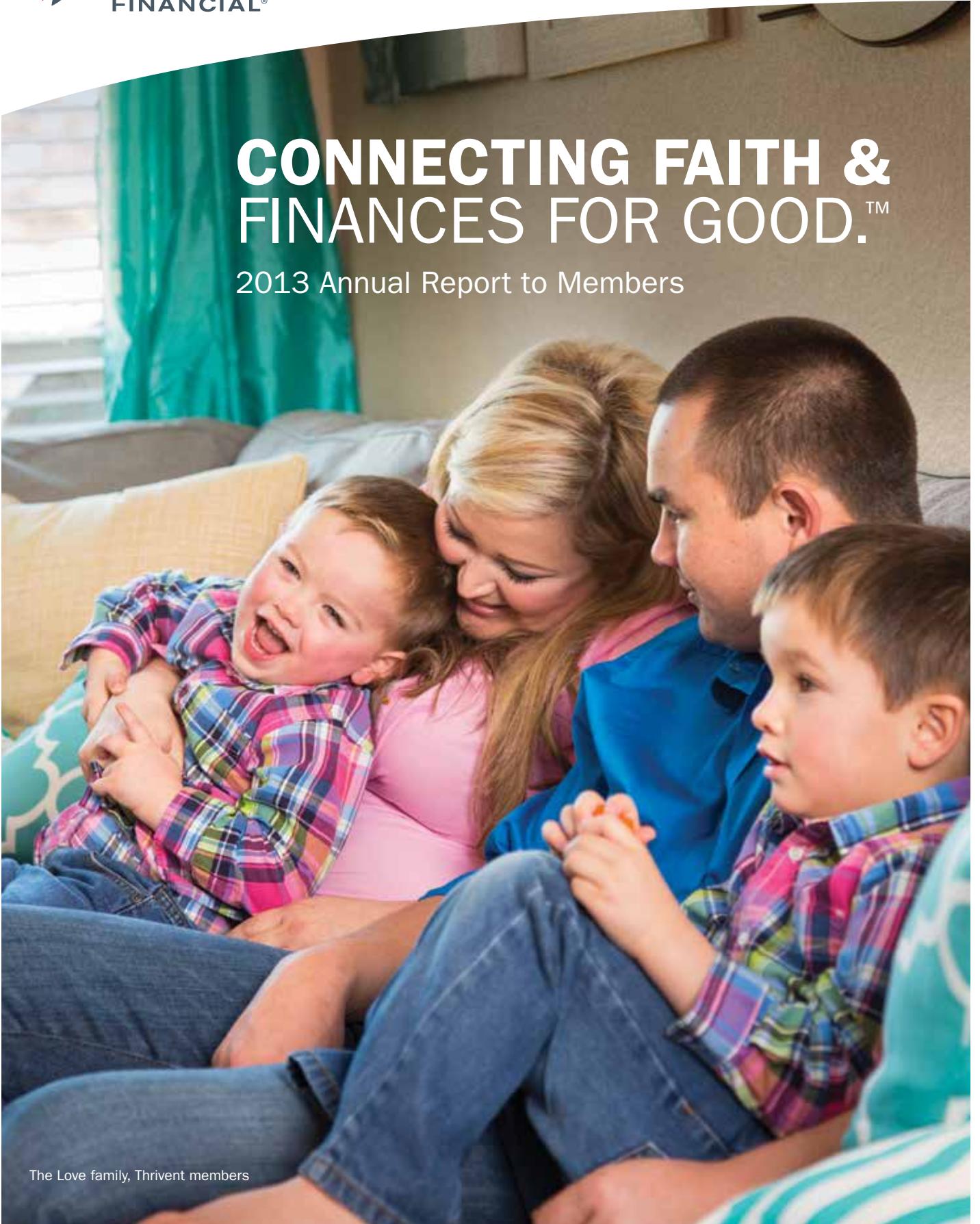




THRIVENT
FINANCIAL®

CONNECTING FAITH & FINANCES FOR GOOD.™

2013 Annual Report to Members



The Love family, Thrivent members

Dear Fellow Members:

As a membership-owned organization, we're here to serve you. One component of that is letting you know how your organization is doing. We hope you'll spend a few minutes with this annual report to see our strong 2013 results and how we uniquely connected faith and finances for good.

Here are three reasons you can feel confident about being part of the Thrivent Financial family:

1. Our **SIZE** brings scale and sophistication

Thrivent is No. 325 on the 2013 Fortune 500 list, and we're one of the largest life insurers owned directly by its membership. Our growing assets under management demonstrate the trust our members have in us.

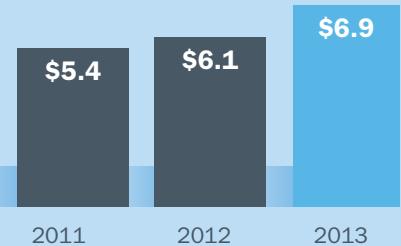
Assets under management In billions



2. Our **FINANCIAL STRENGTH** means protection against the unexpected

Represented by total surplus, we've built one of the strongest capital positions in the industry. Over the last hundred years, this has allowed us to withstand wars, depressions, recessions and stock market crashes. Through good and bad, we've never failed to pay a claim.

Total surplus In billions



3. Our **OUTREACH** strengthens congregations and communities

Together, Thrivent and our members generated \$182.7 million to help nonprofits and individuals in need. Much of this funding went to Lutheran congregations, schools, camps and other ministries.

We're facing the future with strength and a clear purpose. And an interesting future it will be. Members voted in 2013 to extend our common bond, so we're thoughtfully planning how to help more Christians be wise with money and live generously.

Here's to another year of connecting faith and finances for good. Thanks for being a member!

Outreach In millions




Brad Hewitt
President and Chief Executive Officer



Dick Moeller
Chair of the Board of Directors



FINANCIAL RESULTS

Condensed Statutory Financial Information		
As of Dec. 31 (in millions)	2012	2013
Admitted assets		
Bonds	\$35,965	\$37,437
Stocks	1,205	1,163
Mortgage loans	7,336	7,298
Cash and short-term investments	3,336	1,430
Other investments	3,860	3,849
Total investments	51,702	51,177
Other assets	562	571
Assets held in separate accounts	16,161	20,414
Total admitted assets	\$68,425	\$72,162
Liabilities		
Aggregate reserves for life, annuity and health contracts	\$38,774	\$39,894
Deposit liabilities and contract claims	3,118	3,131
Other liabilities	6,100	3,004
Liabilities related to separate accounts	16,047	20,335
Total liabilities	64,039	66,364
Capital and surplus	4,386	5,798
Total liabilities, capital and surplus	\$68,425	\$72,162
For the year ended Dec. 31 (in millions)	2012	2013
Premium income and contract proceeds	\$5,193	\$5,332
Net investment income	2,566	2,575
Other income	546	617
Total revenue	\$8,305	\$8,524
Change in reserves	1,309	1,121
Contractholders' benefits	3,855	3,738
Dividends*	253	232
Commissions and operating costs	940	967
Other	1,350	1,688
Total benefits and expenses	\$7,707	\$7,746
Gain from operations before capital gains and losses	598	778
Capital gains (losses), net	(93)	(78)
Net income	\$505	\$700

Revenue is at
an all-time high.

5.9%
ANNUAL GROWTH
RATE SINCE 2008

*Dividends are not guaranteed.

Thrivent Financial derived the financial information above from our audited financial statements. For a copy of the complete statutory-basis financial statements, visit Thrivent.com.

HELPING MEMBERS BE WISE WITH MONEY

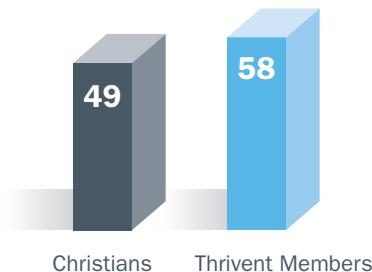
Our more than 2,300 financial representatives across the country help members make wise money decisions every day. To us, being “wise with money” isn’t just about smart investing. It’s about guiding members—helping them balance financial, personal and spiritual goals.

Thrivent Financial representatives start by listening. Do members want to protect their families from the unexpected? Save for college and/or retirement? Maybe they value giving to their congregation or leaving a charitable legacy. Knowing what our members need and value, Thrivent Financial representatives create a financial strategy to help them reach their goals.

Thrivent members are more secure and generous than other Christians

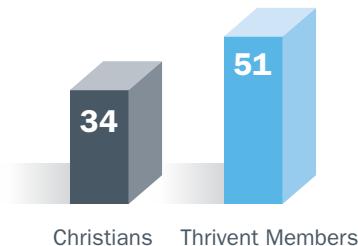
At Thrivent, our goal is to help members have a healthier relationship with money. And we view money differently. It’s not how much you have. It’s how you use it—to be secure, generous and more. Our research* shows that Thrivent members are consistently more financially secure and generous than other Christians.

FINANCIAL SECURITY INDEX



The Thrivent Financial Security Index measures participants’ attitudes and experience within 16 financial categories related to savings, insurance and debt.

GENEROSITY INDEX



The Thrivent Financial Generosity Index measures participants’ attitudes and experience within six generosity categories related to volunteering and giving.

*Research conducted by Thrivent and an independent research firm, August 2013.

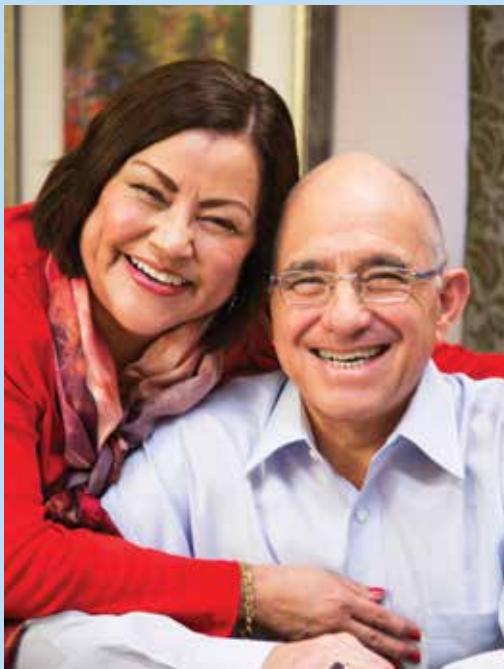
Members’ wise money decisions in 2013 resulted in:

- **\$1.7 billion** paid out to member families/beneficiaries through insurance and annuity benefits.
- **\$178.3 billion** in life insurance in force, ready to help when needed.
- **44,082 life and disability income insurance contracts** written to protect members and families.
- **73,000+ people** learning more about financial topics by attending Thrivent workshops.
- **40,981 new members** joining Thrivent.





Small-business owner **Jamal Harut** (standing) of Apple Valley, Minnesota, made a wise choice in 2013. He purchased Thrivent life insurance to protect his three daughters in case something happens to him.



What does “wise with money” mean for **Alicia and Francisco Grajales** of Driftwood, Texas? Preparing for the future with life insurance, long-term care insurance and a brokerage account.



With Thrivent life insurance, the **Gordon family** of Nolensville, Tennessee, has made protection the foundation of their financial strategy.

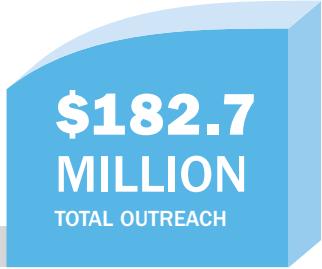
HELPING MEMBERS LIVE GENEROUSLY

At Thrivent we believe being wise with money is being generous. Thrivent members want to make the most of their time, talent and treasure, and we can help. Here's how we did that in 2013.

Together, Thrivent and our members gave \$182.7 million to strengthen communities where members live, work and worship.

\$95 million of outreach from Thrivent
+ \$87.7 million raised and donated by members and supporters

\$182.7 million in total Thrivent outreach to individuals in need, congregations and other nonprofits

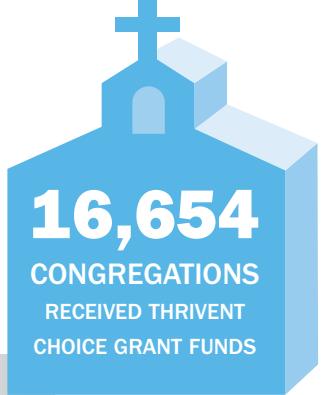


\$182.7
MILLION
TOTAL OUTREACH

Thrivent Choice

Our Thrivent Choice® program is a way for eligible members to recommend where some of Thrivent's charitable outreach funds go. In 2013:

- **\$49 million** in Thrivent Choice grant funds went to congregations, Lutheran schools, social ministries and other nonprofits.
- **16,654 congregations** received Thrivent Choice grant funds.
- **3,219 Lutheran schools** (preschools to colleges) received Thrivent Choice grant funds.
- **270,617 members** directed Choice Dollars®.



16,654
CONGREGATIONS
RECEIVED THRIVENT
CHOICE GRANT FUNDS

Members and chapters mobilize to make a difference

No other financial services organization has members like ours. Working together in **1,309** member groups across the country (called chapters), they identified needs and took action in 2013:

- **8.6** million volunteer hours donated by Thrivent members.
- **37,267** local activities held to raise funds and help communities.
- **499** Thrivent Builds with Habitat for Humanity homes funded, built or repaired nationally and internationally.



8.6
MILLION
VOLUNTEER HOURS

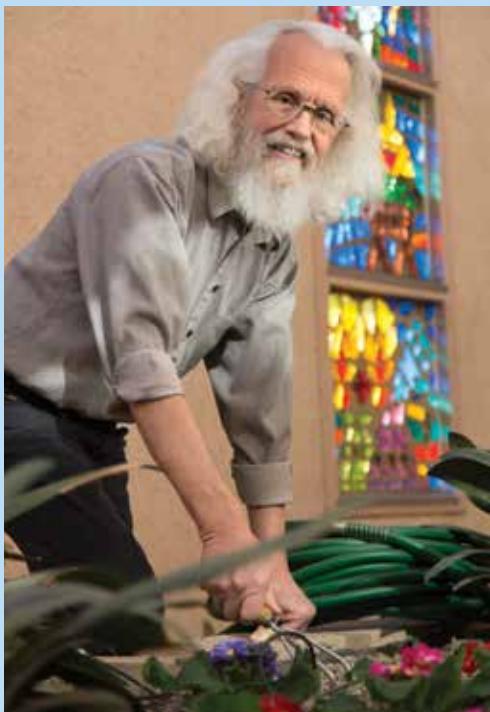
Where does the funding for Thrivent's outreach come from?

Funding for outreach comes from our tax exemption as a not-for-profit fraternal benefit society. Money we would otherwise pay in certain taxes instead goes to strengthen communities. And it's not just corporate-directed outreach. Members have a voice in where the money goes, and they add to the outreach with their own fundraising efforts and volunteer time.





Thrivent members organized a volunteer work day at an elementary school in Sandy, Utah. National Honor Society students repainted a graffiti-filled fence and stained benches.



Seven Lutheran ministries benefited from **Ron Clark's** Choice Dollars® directions in 2013. One of those organizations was Hope Lutheran Church of Westminster, California, where Ron tends the gardens.



Member leader **Donna Ruder** was among dozens of Thrivent members in Austin, Texas, who helped Abiding Love Lutheran Food Pantry launch a new food pantry on the east side of the city. Opened in September 2013, Bread for All in Prince of Peace Lutheran Church distributes hundreds of pounds of food every week.

The Thrivent Way

We are a membership organization of Christians, and our members are our owners.

Our purpose is to serve our members and society by guiding both to be wise with money and live generously.

We believe that all we have is a gift from God and that generosity is an expression of faith.

We succeed when our members, their families and their communities thrive.

We value our relationships, so we will:

Be trustworthy in character and competence, and

Act like owners and treat each other as owners, and

Live balanced and generous lives.

2013 Awards and Accolades

No. **325** on the
Fortune 500
Fortune magazine

Highest of 16 ratings
A++ Superior*
A.M. Best, April 2013

One of the World's
**Most Ethical
Companies**
Ethisphere Institute

One of America's
Top Workplaces
WorkplaceDynamics

One of America's
Healthiest Companies
*The Wellness Council
of America*

One of Ward's
**50 Top Performing Life
and Health Insurers**
Ward Group

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*Ratings reflect Thrivent's overall financial strength and claims-paying ability but do not apply to the investment performance of investment products.



**THRIVENT
FINANCIAL®**

Connecting faith & finances for good.™

Appleton, Wisconsin • Minneapolis, Minnesota

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