



A LEGACY OF PROMISES
2018 ANNUAL REPORT TO MEMBERS



THRIVENT®

Be Wise With Money™

Dear Thrivent Member:

The theme of our 2018 Annual Report is “Promises.” After all, Thrivent is built on promises that take many forms.

Financial promises you make to yourself, your spouse, your family.

Promises we all make to our communities, churches and neighbors.

And of course, promises our workforce makes to you.

We commit to being good stewards of the resources you entrust to us. To invest them wisely so you are protected and prepared for your financial future, and so our organization’s financial foundation remains solid, able to withstand the economy’s ups and downs.

These promises guide every decision we make, each action we take. And they’re reflected in these pages through one family’s story, and Thrivent’s financial reports and recognitions.

As you read, I hope you sense we’re fulfilling our promises to you and that Thrivent remains well-positioned to serve you for years to come.

Thank you for being a Thrivent member and for trusting us to help you be wise with money and live a life of contentment, confidence and generosity.



A handwritten signature in black ink that reads "Teresa".

Teresa J. Rasmussen
President and CEO

THE THRIVENT PROMISE

Workforce Commitment

We promise to guide Christians to be wise with money, equipping them to live more content, confident and generous lives.

As we serve, our members will experience our:

- Commitment for the long run.
- Collaboration for the right next step.
- Care for the whole person.

We are successful when our members achieve and sustain:

- Contentment in the present.
- Confidence in the future.
- Communities that thrive.

Dear Fellow Member:

On behalf of your board of directors, I am pleased to report that 2018 was another successful year of fulfilling Thrivent’s mission to help members be wise with money.

As members, we make a commitment—a promise—when we join Thrivent. We call this “The Thrivent Way.” Together, we agree to help one another be wise with money. And we invite others to join us because we know being wise with money leads to a life of contentment, confidence and generosity.

Speaking for the entire board of directors, I can assure you we wholeheartedly believe in The Thrivent Way. We promise to make governance decisions that support Thrivent’s long-term success so that, as a membership, we will be able to fulfill our promise to continue serving Christians and our communities for generations to come.

Thank you for being part of this very special organization. We are honored to represent you as we serve on Thrivent’s board of directors.



Bonnie

Bonnie E. Raquet
Chair of the Board

THE THRIVENT WAY

Member Commitment

Our Fraternal Benefit Society

As a fraternal benefit society, Thrivent is a membership organization of Christians where members are owners.

We envision a world where Christians are more confident, content and living in service to one another, their churches and their communities.

Our Beliefs

We are all on a lifelong journey to be wise with money and live generously.

- All we have is a gift from God.
- We are expected to be wise stewards of these gifts.
- Generosity is an expression of faith.

Our Commitment to One Another

We commit to help and guide one another along the way, plus invite others on the journey with us.

We will nurture relationships that encourage one another to live wise and generous lives; act with character and competence; and give mutual respect in the spirit of shared ownership.

FOUR GENERATIONS OF PROMISES

Shared values create strong bonds

Debbie Maier's most treasured memories are those she spent with her mother, Arleta, as her health was failing. Seeing a big smile break out on her mother's face when the grandchildren and great grandchildren visited. Sharing a laugh. Attending Bible study. Just being together or holding her hand as she slept.

For five years, until Arleta passed, all 15 members of the Maier family rallied to support her. They visited her often, and took her to church, the movies, family events and out for her favorite ice cream.



Arleta

"One of the most important things we tried to teach our children was to be there for one another," says Debbie.

"Seeing how the family cared for Arleta was such an amazing testament to 'promises kept' and was heart-warming to watch and witness," says Michelle Clary, the Maier family's Thrivent financial professional.



Allen and Debbie Maier, with daughter Kari (left)

Cover Photo: Debbie Maier with daughter Christina and granddaughter Karlee



Debbie and Allen Maier with Tiffany and grandchildren

A family journey

The Maier family tradition of keeping promises and being there for each other started decades ago.

Debbie recalls how her grandmother and her mother overcame financial challenges to take care of the family.

"My grandparents had a farm, but when my grandfather died, they lost it, and times were really hard," Debbie says.

As Debbie grew up, her grandmother took turns living with her family, and Arleta's sister. Eventually she moved into a nursing home and had to go on welfare.

Arleta worked to help make ends meet, but "she always had enough to give to others," says Debbie.

And she had the foresight to buy a long-term care contract.



Allen Maier (upper left) with his parents and siblings

Debbie's husband, Allen Maier, has similar stories from his past.

Allen recalls how his father encouraged him to save the money he made from picking berries and beans in rural Oregon.

"My grandparents had a rough life, so my parents wanted to make sure we had enough," says Allen.

For them, "enough" meant saving for the future and making good on promises to their family.

With that in mind, Allen's father bought life insurance to help protect his family after he was gone. It's a tradition Debbie, Allen and their three daughters have continued with Thrivent.



Three generations of the Maier family

All these lessons stuck with Debbie and Allen over the years. With sound investment guidance—including a charitable giving plan—from Michelle, they were able to retire early and focus on what matters most to them: spending time with their children and grandchildren, traveling and giving to those in need.

The next generations

From a very early age, Debbie and Allen's daughters—Christina, Tiffany and Kari—learned from their parents how to be wise with money and live generously.

“They wanted us to learn responsibility when it came to money, and not just automatically be given things,” says Kari.

The key message was “we are all in this together.”

Debbie and Allen financially helped each daughter in different ways while expecting them to have a job and work hard in school. The goal for each was to graduate college debt free.

Generosity was—and is—part of their togetherness, too. Debbie and Allen led family volunteer outings to places like the Union Gospel Mission, so their children would see firsthand the importance of helping those less fortunate.

Now Tiffany and her two young daughters volunteer to assemble “survival kits” for the homeless. The kits include a referral to the Union Gospel Mission where they can receive food, shelter and further support.

“My kids have such fun assembling and handing out the kits,” says Tiffany.

But her goal is to teach them to be generous and be content with what they have.

“Life isn't about loving money, it's about using what God has given us to love others,” she says.

Confidence in the future

For four generations, the Maier family has kept their promises to each other and to those in need. And they feel that Michelle and Thrivent have helped make this happen.

“We have a lot of trust in Michelle—and Thrivent,” says Debbie.

With a financial roadmap that Michelle created with them, Debbie and Allen both feel confident about their future.

And the future of the next four generations.



WE ARE STRONG AND STABLE

We seek to be wise stewards of the resources that our members have entrusted to us. In 2018 we accomplished that. We're confident that Thrivent will remain strong and stable, so we can help more Christians be wise with money for generations to come.

We have a strong financial foundation

**\$134
BILLION**
ASSETS UNDER
MANAGEMENT/ADVISEMENT¹



Members and customers trusted us to manage their assets.

**\$10.7
BILLION**
TOTAL ADJUSTED SURPLUS



This record surplus helps us maintain stability in an ever-changing economic landscape.

**\$324
MILLION**
DIVIDENDS PAID
OUT TO MEMBERS²



This was the highest payout to members in Thrivent history. Almost \$1 billion was paid in the last three years.

We are recognized by others

A++
A.M. Best | **SUPERIOR**
Highest of 16 ratings³
May 2018 • AMBest.com



**RANKED
343rd**
ON FORTUNE 500
Fortune magazine • May 2018



2019 | **WORLD'S MOST
ETHICAL
COMPANIES**TM
WWW.ETHISPHERE.COM

Thrivent was named one of the "World's Most Ethical Companies" by Ethisphere Institute, 2012-2019.⁴

We helped members live generously⁵

**2.2
MILLION**
MEMBERS AND OTHERS
PARTICIPATED IN
THRIVENT ACTION TEAMS



To support causes they care about.

**456
HOMES**
BUILT OR REPAIRED
THROUGH HABITAT
FOR HUMANITY AND
THRIVENT PARTNERSHIP



Thrivent members rolled up their sleeves to improve the lives of 1,479 people.

**\$296
MILLION**
IN OUTREACH FUNDS
RAISED AND DONATED
BY MEMBERS AND
SUPPORTERS



These funds helped individuals and communities thrive.

WE ARE KEEPING OUR PROMISES TO YOU

In 2018, we kept our promises. To guide you to be wise with money, so you can live a more content, confident and generous life. And we helped you keep the promises you make to your family, your community and fellow members.

We helped members protect their families and be wise with money

**\$2.4
BILLION** 
**INSURANCE
BENEFITS PAID**

A 9% increase over 2017. We helped more members protect their families with life insurance and annuities.

94,339 
**MEMBERS AND OTHERS
ATTENDED WORKSHOPS**

And learned about wise with money topics at these educational, Thrivent-sponsored events.

1.3 MILLION 
**CALLS FROM MEMBERS
AND OTHERS ANSWERED BY
MEMBER CARE PROFESSIONALS**

And 2,279 Thrivent financial professionals guided members to be wise with money.

We're positioned for the future

**\$204
BILLION** 
LIFE INSURANCE IN FORCE

We're ready to help member families and beneficiaries when needed.

**2.2
MILLION** 
THRIVENT MEMBERS

All share a common bond of Christianity.

50,387 
NEW MEMBERS

Our top priority is to help more and more Christians be wise with money and live generously.

THRIVENT 2018 FINANCIAL RESULTS

Condensed Statutory Financial Information		
As of Dec. 31 (in millions)	2017	2018
Admitted assets		
Bonds	\$43,291	\$43,283
Stocks	2,141	2,382
Mortgage loans	8,202	8,999
Cash and short-term investments	1,573	1,430
Other investments	4,670	5,346
Total investments	59,877	61,440
Other assets	600	601
Assets held in separate accounts	30,492	28,468
Total admitted assets	\$90,969	\$90,509
Liabilities		
Reserves for life, annuity and health contracts	\$48,800	\$49,617
Provision for dividend payments to members ²	320	325
Other liabilities	3,132	3,010
Liabilities related to separate accounts	30,448	28,427
Total liabilities	82,700	81,379
Capital and surplus	8,269	9,130
Total liabilities and surplus	\$90,969	\$90,509
For the year ended Dec. 31 (in millions)		
Premium income and contract proceeds	\$5,133	\$5,115
Net investment income	2,709	2,713
Other income	826	884
Total revenue	8,668	8,712
Contractholders' benefits	7,093	6,450
Commissions and operating costs	1,111	1,182
Other	21	20
Total benefits and expenses	8,225	7,652
Gain from operations before capital gains and losses	443	1,060
Capital gains (losses), net	74	146
Net income	\$517	\$1,206

¹As of 12/31/2018.

²Dividends are not guaranteed.

³Ratings based on Thrivent's financial strength and claims-paying ability. Do not apply to investment product performance.

⁴"World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC. For details, visit Ethisphere.com

⁵Member programs are fraternal activities of Thrivent and its Thrivent Member Networks and are not contractual or guaranteed. Participation is subject to applicable Terms and Conditions, which are interpreted, along with other rules governing these benefits and programs, at Thrivent's sole discretion. Benefits and programs are evaluated regularly, and Thrivent may change, modify, discontinue or refuse to provide any of them at any time. Products should never be purchased or kept merely to be eligible to participate in membership benefits and programs.

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. Thrivent.com/disclosures.

The principal underwriter for Thrivent Mutual Funds is Thrivent Distributors, LLC. Member FINRA. Asset management services provided by Thrivent Asset Management, LLC. Both subsidiaries of Thrivent Financial for Lutherans.



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