

## 2019 ANNUAL REPORT TO MEMBERS

# TRANSFORMATION BEGINS WITH STRONG FINANCIAL FOUNDATION

Dear Fellow Member:

As we look back on 2019 and move into 2020, one thing is abundantly clear—our financial performance in 2019 provides a foundation for a bold and exciting future. That future will elevate our shared purpose of guiding people to make the most of all they have been given. In that future, we will be able to fulfill our promise to help Christians achieve financial clarity, enabling lives full of meaning and gratitude.

Most importantly, it will be a future where Thrivent is a recognized diversified financial services industry leader.

To achieve this, Thrivent has begun a transformation to establish who we will be and what we will accomplish as a business in the future.

We are beginning this transformation with a strong financial foundation. Our adjusted surplus grew to a record of \$12.1 billion in 2019. This helps us maintain stability in an ever-changing economic environment and allows us to make strategic investments in the future of our organization. We can continue to meet the expectations of our current and future customers.

Assets under management and advisement grew to \$152 billion as a result of our diligent financial stewardship and strong market performance. In 2019, nearly 94,000 new customers put their trust in us to help them achieve financial clarity.

As we have done in the past—and will continue to do in years to come—we will keep our promises to you. In 2019, members and their families received \$1.5 billion in insurance benefits and \$556 million in guaranteed retirement income. Our \$329 million in dividend payouts to members was one of the highest in our history.<sup>1</sup>

Last year, we helped more members than ever gain financial clarity through our planning expertise, an important step to becoming a recognized leader in financial advisory services.



As we embark on this new year and continue our transformation, we remain true to our roots as a fraternal benefit society and a membership organization of Christians. Our structure allows us to grow stronger as an organization and take care of one another. As a holistic financial services provider, we are honored to help people live generously.

We are optimistic and excited about Thrivent's future. We look forward to continuing the journey with you.

Thank you for your membership and support of Thrivent.

Sincerely,

**Bonnie E. Raquet**  
Chair of the Board

**Teresa J. Rasmussen**  
President and CEO

### We're strong and stable

**\$152  
BILLION**



**ASSETS UNDER  
MANAGEMENT/  
ADVISEMENT**

Members and customers trust us to manage their assets.

**\$12.1  
BILLION**



**TOTAL ADJUSTED  
SURPLUS**

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

### We're recognized by others

**A++** ★

**A.M. Best | SUPERIOR<sup>2</sup>**  
Highest of 16 ratings  
May 2019  
AMBEST.com



Thrivent was named one of the "World's Most Ethical Companies" by Ethisphere Institute, 2012-2020.<sup>3</sup>

### We're inspiring generosity

**\$333  
MILLION**



**FUNDS RAISED  
AND DONATED  
BY THRIVENT,  
MEMBERS AND  
SUPPORTERS IN  
2019**

**17.2  
MILLION**

**TOTAL HOURS  
CONTRIBUTED  
BY VOLUNTEERS  
IN 2019**

PHOTO BY JEFF LENDRUM

# THRIVENT 2019 FINANCIAL RESULTS

Condensed Statutory Financial Information		
As of Dec. 31 (in millions)	2018 <sup>4</sup>	2019
<b>Admitted assets</b>		
Bonds	\$45,530	\$46,538
Stocks	2,223	2,535
Mortgage loans	8,999	9,506
Cash and short-term investments	1,471	2,054
Other investments	5,370	6,464
<b>Total investments</b>	<b>63,593</b>	<b>67,097</b>
Other assets	628	642
Assets held in separate accounts	29,850	34,482
<b>Total admitted assets</b>	<b>\$94,071</b>	<b>\$102,221</b>
<b>Liabilities</b>		
Reserves for life, annuity and health contracts	\$51,742	\$52,950
Provision for dividend payments to members <sup>2</sup>	326	330
Other liabilities	3,065	4,468
Liabilities related to separate accounts	29,810	34,408
<b>Total liabilities</b>	<b>84,941</b>	<b>92,156</b>
<b>Capital and surplus</b>	<b>9,130</b>	<b>10,065</b>
<b>Total liabilities and surplus</b>	<b>\$94,071</b>	<b>\$102,221</b>
For the year ended Dec. 31 (in millions)	2018 <sup>4</sup>	2019
Premium income and contract proceeds	\$5,257	\$5,137
Net investment income	2,798	3,050
Other income	909	846
<b>Total revenue</b>	<b>8,963</b>	<b>9,033</b>
Contractholders' benefits	6,687	6,844
Commissions and operating costs	1,192	1,193
Other	21	30
<b>Total benefits and expenses</b>	<b>7,900</b>	<b>8,067</b>
<b>Gain from operations before capital gains and losses</b>	<b>1,064</b>	<b>966</b>
<b>Capital gains (losses), net</b>	<b>146</b>	<b>24</b>
<b>Net income</b>	<b>\$1,210</b>	<b>\$990</b>

<sup>1</sup>Dividends are not guaranteed.

<sup>2</sup>Ratings based on Thrivent's financial strength and claims-paying ability. Do not apply to investment product performance.

<sup>3</sup>"World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC. For details, visit [Ethisphere.com](http://Ethisphere.com).

<sup>4</sup>The dissolution of Thrivent's wholly owned subsidiary, Thrivent Life Insurance Company (Thrivent Life), was completed in 2019. Fiscal 2018 results (in the table at left) have been restated to incorporate the assets, liabilities and operations of Thrivent Life.

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](http://Thrivent.com/disclosures).



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