

FINANCE COMMITTEE CHARTER

Thrivent Financial for Lutherans

<p><u>Purpose</u></p>	<p>Pursuant to Section 22 of the Bylaws, the Board of Directors (“Board”) designated a Finance Committee (“Committee”) with the authority and responsibility to oversee the Society’s assets held in the general account and to review investment activities related to the general account and its alignment with oversight of the corporate strategies. The Committee is also responsible for the surplus and dividend strategy and general financial matters of the Society not covered by the Audit Committee charter, including oversight of the consolidated financial plan of the Society. In support of its stated purpose, the Committee shall perform the duties listed below, in addition to others as deemed necessary by the Committee.</p>
	<p>A. <u>The Committee is authorized and responsible for the oversight of the investments of the General Account. To fulfill its responsibilities, the Committee will:</u></p>
<p><u>Investment Related Policies and Delegations of Authority</u></p>	<ol style="list-style-type: none"> 1. Review and recommend to the Board for approval the Investment Policy which includes delegation to the Management Investment Committee for day-to-day investment of the Society’s general account assets: <ul style="list-style-type: none"> • Receive and review: <ol style="list-style-type: none"> 1. The General Authorities for the Investment Division. 2. Reports from management on compliance with the Investment Policy and delegations. • Act on all investments that exceed the limitations of authority granted to the Management Investment Committee. 2. Approve appointment of members of the Management Investment Committee. 3. Review and recommend to the Board for approval, as needed, investment related policies (including but not limited to Investment Plan, Derivatives Use Plan, Investment Code of Ethics, etc.). <ul style="list-style-type: none"> • Quarterly review of compliance with the Derivatives Use Plan, including providing a report of such review to the Board. • Annual review of Investment Plan, including compliance to and performance against plan.
<p><u>Asset Liability Management</u></p>	<ol style="list-style-type: none"> 4. Review asset liability management policies (including but not limited to the Interest Rate Risk Policy, Equity Risk Policy and Liquidity Policy) and receive reports regarding compliance with such policies.
	<p>B. <u>The Committee is authorized and responsible for the oversight of the</u></p>

	<u>capital management. To fulfill its responsibilities, the Committee will:</u>
<u>Capital Management</u>	<ol style="list-style-type: none"> 1. Review modeling methodology/results used to determine target risk-based capital ratio (TCAR). 2. Review and recommend to the Board for approval the annual experience refunds (dividends) and other distributions of surplus for Thrivent's, and predecessor AAL's and LB's, insurance and annuity policies. 3. Review and recommend to the Board for approval (where required by regulation) quarterly interest rates and ranges for Thrivent's, and predecessor AAL's and LB's insurance and annuity policies. 4. Review and recommend to the Board for approval any other expenditure of surplus that exceeds 0.5% of total surplus.
	<u>C. The Committee is authorized and responsible for other financial oversight activities. To fulfill its responsibilities the Committee will:</u>
<u>Financial Oversight</u>	<ol style="list-style-type: none"> 1. Review and recommend to the Board for approval, as part of the annual plan, the consolidated financial plan for Thrivent for the following year, and review key financial assumptions underlying the plan. 2. Review Thrivent's actual performance against key financial metrics in the plan, and actual results vs. expected results for key actuarial assumptions. 3. Appoint members of the Actuarial Management Committee and review controls for key actuarial models and assumptions. <ul style="list-style-type: none"> • Delegate authority and responsibility for the establishment of the actuarial assumptions used in the Society's financial models to the Actuarial Management Committee. • Receive and review reports from the Actuarial Management Committee, including the annual Illustration Actuary Certification. 4. Monitor and oversee the risks inherent in the product portfolio that may have an effect on the Thrivent's long-term financial strength or financial ratings, as well as receipt and review of plans to appropriately mitigate those risks: <ul style="list-style-type: none"> • Review of Mortality, Morbidity, Longevity, and Contractholder Behavior experience. • Review of the impact of actuarial assumptions on the budget.
<u>Other</u>	<ol style="list-style-type: none"> 5. Oversee insurance coverage for the protection of physical assets, liability coverage and fiduciary exposure. 6. Oversee spending approval process.

	7. Review pension plan funding status and strategy at least once annually.
	D. <u>To fulfill its responsibilities, the Committee will:</u>
	<ol style="list-style-type: none"> 1. Conduct or authorize investigations into any matter within the Committee's scope of responsibilities. 2. Engage independent counsel and other advisers as necessary to carry out its duties. 3. Set an annualized calendar of actions and responsibilities and review and track performance of those tasks throughout the year. 4. Oversee other ad-hoc activities as deemed appropriate by the Board.
<u>Membership:</u>	<p>The Human Resource & Governance Committee, in consultation with the Board Chair, will recommend assignment of Board members to committees, including the Chair of each such committee, to the Board for final approval.</p> <p>The Chief Executive Officer shall name a management representative and a committee secretary to coordinate committee activities.</p>
<u>Meeting Frequency:</u>	At least in conjunction with the regularly scheduled in-person Board of Directors meetings, and additionally as determined by the Committee Chair.

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