

Thrivent Financial Variable Annuity Account B (issued by Lutheran Brotherhood, 1994 - 2003)

Objective

The contract allows for the accumulation of assets (generally for retirement) by allowing premium payments to be invested into one or more variable subaccounts and/or the Fixed Account. Then, starting on or before the maturity date, the contract provides for a stream of income for life or some other period of time through a settlement option selected by the contract owner. Investments made into variable subaccounts are not guaranteed and may lose value.

Pricing Factors

Premiums paid into this contract are allocated to investment options (*i.e.*, the Portfolios of Thrivent Series Fund, Inc. and/or the Fixed Account option). The value of the contract will be, in part, a function of the premium payments made, surrenders taken (if any) and the performance of and/or interest generated by these investment options and the Fixed Account. Because of the fluctuating value of the variable investments, this annuity can lose value.

Distribution Options/Features

At maturity or sooner, the contract owner chooses to start receiving annuity payments by selecting an annuity income option: fixed period, specified amount, life income, or joint and survivor life income (each, a “settlement option”). If the contract owner chooses life income or joint and survivor life income, then payments are based, in part, on the age of annuitant(s) and the guaranteed period selected, if any.

Annuity payment amounts will also, in part, be a function of the value of the contract and the settlement option chosen.

If the contract owner dies after the annuity payments begin, the beneficiary may choose to receive the remaining annuity payments in the guaranteed period or may choose a lump sum commuted value that is calculated to be the present value of remaining annuity payments in the guaranteed period.

Fees

All contracts issued of this type are out of their surrender charge period.

There is a mortality and expense risk charge currently set to 1.10% of the average contract value, and that charge is guaranteed not to exceed 1.25% (included as an annual operating expense).

A \$30 annual administrative charge is deducted on each contract anniversary only if, on that contract anniversary, the total of premiums paid minus all prior surrenders is less than \$5,000 and the accumulated value of the contract is less than \$5,000.

Interest Rates

Interest rates on amounts allocated to the Fixed Account will remain in effect for at least one year. Subsequent rates are set no more than once every 12 months. The guaranteed minimum interest rate for the Fixed Account is 3.00%.

Disclaimer

Certain variable annuity features may not be available in certain states or to certain types of retirement plans.