

TLIC VARIABLE ANNUITY ACCOUNT A

Statement of Additional Information

Dated April 30, 2018

For

Flexible Premium Deferred Variable Annuity Contract

Issued By

THRIVENT LIFE INSURANCE COMPANY

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This Statement of Additional Information is not a prospectus, but should be read in conjunction with the Prospectus dated April 30, 2018 (the "Prospectus") describing a flexible premium deferred variable annuity contract (the "Contract") previously offered by Thrivent Life Insurance Company ("Thrivent Life").

Much of the information contained in this SAI expands upon subjects discussed in the Prospectus. A copy of the Prospectus may be obtained by writing to us at 4321 North Ballard Road, Appleton, Wisconsin 54919-0001, by calling 1-800-847-4836, or by accessing the Securities and Exchange Commission's Web site at www.sec.gov.

Capitalized terms used in this SAI that are not otherwise defined herein shall have the meanings given to them in the Prospectus.

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INTRODUCTION

The Contract was issued by Thrivent Life, a stock life insurance company that is an indirect subsidiary of Thrivent Financial for Lutherans (“Thrivent Financial”), a fraternal benefit society organized under Wisconsin law. Thrivent Life began operating by its current name on or about June 13, 2003. Prior to that date, Thrivent Life did business as Lutheran Brotherhood Variable Insurance Products Company. The Contract may have been sold to or in connection with retirement plans which may or may not qualify for special federal tax treatment under the Internal Revenue Code. Annuity payments under the Contract are deferred until a selected later date.

Premiums will be allocated, as designated by the Contract Owner, to one or more Subaccounts of the Variable Account, a separate account of Thrivent Life and/or to the Fixed Account (which is the general account of Thrivent Life, and which pays interest at a guaranteed fixed rate). The assets of each Subaccount will be invested solely in a corresponding Portfolio of Thrivent Series Fund, Inc. (a “Fund”), which is an open-end management investment company (commonly known as a “mutual fund”). The prospectuses for the Fund that accompany the product Prospectus describe the investment objectives and attendant risks of the Portfolios of the Fund.

Additional Subaccounts (together with the related additional Portfolios) may be added in the future. The Accumulated Value of the Contract and, except to the extent fixed amount annuity payments are elected by the Contract Owner, the amount of annuity payments will vary, primarily based on the investment experience of the Portfolios whose shares are held in the Subaccounts designated. Premiums allocated to Fixed Account will accumulate at fixed rates of interest declared by Thrivent Life.

SERVICES

Service Agreements and Other Services Providers

Assurance and audit services are currently provided by PricewaterhouseCoopers LLP, whose address is 45 South Seventh Street, Suite 3400, Minneapolis, Minnesota 55402.

Thrivent Life and Thrivent Financial have entered into a Master Services Agreement whereby Thrivent Financial provides Thrivent Life with services relating to the keeping, preparing and filing of accounts, books, records and other documents required under federal or state law to the daily administration of the accounts, books and records. The services provided include among other things, operations, communications, legal, human resources, investment, distribution, financial, corporate services, product development and marketing. There is no custodian. The basis of the compensation is determined using a cost allocation systems agreed upon by the companies. Fees paid by Thrivent Life to Thrivent Financial for all variable life insurance and variable annuity contracts issued by Thrivent Life for such services for the last three fiscal years are shown below.

<u>2015</u>	<u>2016</u>	<u>2017</u>
\$8,379,366	\$7,166,356	\$6,470,227

ADMINISTRATION OF THE CONTRACTS

Thrivent Financial performs certain investment and administrative duties for Thrivent Life pursuant to a written agreement. This agreement includes services performed for the administration of the Contracts along with other insurance products issued by Thrivent Life. The agreement is automatically renewed each year, unless either party terminates it. Under this agreement, Thrivent Life pays Thrivent Financial for salary costs and other services and an amount for indirect costs incurred through Thrivent Life’s use of Thrivent Financial’s personnel and facilities.

PRINCIPAL UNDERWRITER

Thrivent Investment Management Inc. (“Thrivent Investment Mgt.”), 625 Fourth Avenue South, Minneapolis, Minnesota 55415, an indirect subsidiary of Thrivent Financial, is a registered broker-dealer and acts as principal underwriter and distributor of the Contracts pursuant to a principal underwriting and servicing agreement to which Thrivent Investment Mgt. and Thrivent Life, on behalf of itself and the separate account, are parties. The Contract is no longer sold but we continue to take premium payments.

From time to time, Thrivent Life may offer to exchange this Contract offered in this Prospectus for the Flexible Premium Deferred Variable Annuity contract issued by Thrivent Financial in another prospectus (as part of Thrivent Variable Annuity Account I). No surrender charge will apply upon an exchange of Contracts pursuant to this exchange offer. In addition, as part of the exchange offer, the New Contracts will be deemed to have been issued on the same issue date as the Current Contract for purposes of computing the applicable surrender charge.

The offering of the contracts is continuous.

Thrivent Financial paid underwriting commissions for the last three fiscal years as shown below. Of these amounts, Thrivent Investment Mgt. retained \$0.

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$942,373	\$667,983	\$647,961

STANDARD AND POOR’S DISCLAIMER

The S&P 500, S&P MidCap 400, and S&P SmallCap 600 Indexes are products of S&P Dow Jones Indices LLC or its affiliates (“SPDJI”), and have been licensed for use by Thrivent Financial for Lutherans (“Thrivent Financial”). Standard & Poor’s[®] and S&P[®] are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”) and Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by Thrivent Financial. Thrivent Financial variable insurance products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, and of their respective affiliates (collectively, “S&P Dow Jones Indices”). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of Thrivent Financial variable insurance products or any member of the public regarding the advisability of purchasing variable insurance contracts generally or in the Thrivent Financial variable insurance contracts particularly or the ability of the S&P 500, S&P MidCap 400, and S&P SmallCap 600 Indexes to track general market performance. S&P Dow Jones Indices only relationship to Thrivent Financial with respect to the S&P 500, S&P MidCap 400, and S&P SmallCap 600 Indexes is the licensing of the Indexes and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500, S&P MidCap 400, and S&P Small Cap 600 Indexes are determined, composed and calculated by S&P Dow Jones Indices without regard to Thrivent Financial or the Thrivent Financial variable insurance products. S&P Dow Jones Indices have no obligation to take the needs of Thrivent Financial or the owners of the Thrivent Financial variable insurance products into consideration in determining, composing or calculating the S&P 500, S&P MidCap 400, and S&P SmallCap 600 Indexes. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Thrivent Financial variable insurance products or the timing of the issuance or sale of the Thrivent Financial variable insurance contract or in the determination or calculation of the equation by which a Thrivent Financial variable insurance product is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Thrivent Financial variable insurance product. There is no assurance that investment products based on the S&P 500, S&P MidCap 400, and S&P SmallCap 600 Indexes will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a

security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500, S&P MIDCAP 400, AND S&P SMALLCAP 600 INDEXES OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THRIVENT FINANCIAL, OWNERS OF THE THRIVENT FINANCIAL VARIABLE INSURANCE PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500, S&P MIDCAP 400, AND S&P SMALLCAP 600 INDEXES OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THRIVENT FINANCIAL, OTHER THAN THE LICENSORS OR S&P DOW JONES INDICES.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM AND FINANCIAL STATEMENTS

The statutory financial statements of Thrivent Life Insurance Company as of December 31, 2017 and December 31, 2016 and for each of the three years in the period ended December 31, 2017 and the financial statements of each of the subaccounts of TLIC Variable Annuity Account A as of December 31, 2017 and for the period then ended and the statement of changes in net assets for the period ended December 31, 2016 included in this Statement of Additional Information have been so included in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on authority of said firm as experts in auditing and accounting.

Report of Independent Auditors

To the Board of Directors of Thrivent Life Insurance Company:

We have audited the accompanying statutory financial statements of Thrivent Life Insurance Company, which comprise the statutory statements of assets, liabilities and capital and surplus as of December 31, 2017 and 2016, and the related statutory statements of operations, capital and surplus, and of cash flow for the years then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting practices prescribed or permitted by the State of Wisconsin Office of the Commissioner of Insurance as further described in Note 1. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 to the financial statements, the financial statements are prepared by the Company on the basis of the accounting practices prescribed or permitted by the State of Wisconsin Office of the Commissioner of Insurance, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statements of the variances between the statutory basis of accounting described in Note 10 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Company as of December 31, 2017 and 2016, or the results of its operations or its cash flows for the years then ended.

Report of Independent Auditors, continued

Opinion on Statutory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the admitted assets, liabilities and surplus of the Company as of December 31, 2017 and 2016, and the results of its operations and its cash flows for the years then ended, in accordance with the accounting practices prescribed or permitted by the State of Wisconsin Office of the Commissioner of Insurance described in Note 1.

Other Matter

As discussed in Note 1 to the financial statements, the Company, which was previously domiciled in the State of Minnesota, redomesticated to Wisconsin during 2017 and adopted the accounting practices prescribed or permitted by the State of Wisconsin Office of the Commissioner of Insurance. Our opinion is not modified with respect to this matter.

/s/PricewaterhouseCooper LLP

Minneapolis, Minnesota
February 19, 2018

Thrivent Life Insurance Company
Statutory-Basis Statements of Assets, Liabilities and Capital and Surplus
As of December 31, 2017 and 2016
(in thousands)

	<u>2017</u>	<u>2016</u>
Admitted Assets		
Bonds	\$2,160,674	\$1,999,043
Stocks	415	400
Cash, cash equivalents and short-term investments	44,534	98,310
Contract loans	13,968	14,155
Receivables for securities	933	284
Investment in Thrivent Cash Management Trust	19,778	9,248
Investment in Thrivent Asset Management, LLC	—	3,369
Other invested assets	1,998	1,998
Total cash and invested assets	<u>2,242,300</u>	<u>2,126,807</u>
Accrued investment income	17,588	16,433
Other assets	6,132	11,250
Assets held in separate accounts	<u>1,574,561</u>	<u>1,460,780</u>
Total Admitted Assets	<u><u>\$3,840,581</u></u>	<u><u>\$3,615,270</u></u>
Liabilities		
Aggregate reserves for life and annuity contracts	\$1,901,429	\$1,826,937
Deposit liabilities	128,698	118,657
Contract claims	20,937	12,575
Interest maintenance reserve	5,978	6,895
Transfers due from separate account, net	(2,168)	(1,897)
Asset valuation reserve	19,884	19,067
Payable for securities	10,180	—
Securities lending obligation	19,778	9,248
Other liabilities	4,751	6,622
Liabilities related to separate accounts	<u>1,574,561</u>	<u>1,460,780</u>
Total Liabilities	<u>3,684,028</u>	<u>3,458,884</u>
Capital and Surplus		
Common stock	5,000	5,000
Gross paid-in and contributed surplus	90,800	90,800
Unassigned funds	60,753	60,586
Total Capital and Surplus	<u>156,553</u>	<u>156,386</u>
Total Liabilities and Capital and Surplus	<u><u>\$3,840,581</u></u>	<u><u>\$3,615,270</u></u>

The accompanying notes are an integral part of these statutory-basis financial statements.

Thrivent Life Insurance Company
Statutory-Basis Statements of Operations
For the Years Ended December 31, 2017, 2016 and 2015
(in thousands)

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenues			
Premiums.....	\$ 130,831	\$ 153,956	\$ 144,852
Considerations for supplementary contracts with life contingencies.....	5,604	9,074	7,211
Net investment income	84,216	76,367	79,206
Separate account fees.....	22,828	22,479	23,612
Amortization of interest maintenance reserve.....	1,640	1,883	1,768
Other revenues	1	—	—
Total Revenues	<u>245,120</u>	<u>263,759</u>	<u>256,649</u>
Benefits and Expenses			
Death benefits	6,264	8,202	8,776
Surrender and other benefits.....	251,155	220,453	224,108
Change in reserves	74,492	154,731	111,230
Total benefits	<u>331,911</u>	<u>383,386</u>	<u>344,114</u>
Commissions	1,692	1,278	1,379
General insurance expenses.....	7,485	8,365	7,922
Transfers from separate accounts, net.....	(108,040)	(138,528)	(115,974)
Total expenses and net transfers	<u>(98,863)</u>	<u>(128,885)</u>	<u>(106,673)</u>
Total Benefits and Expenses	<u>233,048</u>	<u>254,501</u>	<u>237,441</u>
Gain from Operations before Federal Income Taxes and Capital Gains and Losses			
Gains and Losses	12,072	9,258	19,208
Federal income tax expense	3,735	2,150	4,818
Gain from Operations before Capital Gains and Losses	<u>8,337</u>	<u>7,108</u>	<u>14,390</u>
Realized capital gains (losses), net	516	(413)	(750)
Net Income	<u>\$ 8,853</u>	<u>\$ 6,695</u>	<u>\$ 13,640</u>

The accompanying notes are an integral part of these statutory-basis financial statements.

Thrivent Life Insurance Company
Statutory-Basis Statements of Capital and Surplus
For the Years Ended December 31, 2017, 2016 and 2015
(in thousands)

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Capital and Surplus, Beginning of Year	\$156,386	\$149,472	\$159,653
Net income	8,853	6,695	13,640
Change in unrealized investment gains and losses	1,028	1,098	531
Change in non-admitted assets	1,328	(740)	214
Change in asset valuation reserve	(817)	(1,406)	(1,416)
Change in deferred income taxes.....	(5,824)	1,267	(150)
Dividends to shareholder.....	(4,405)	—	(23,000)
Other.....	4	—	—
Capital and Surplus, End of Year	<u>\$156,553</u>	<u>\$156,386</u>	<u>\$149,472</u>

The accompanying notes are an integral part of these statutory-basis financial statements.

Thrivent Life Insurance Company
Statutory-Basis Statements of Cash Flow
For the Years Ended December 31, 2017, 2016 and 2015
(in thousands)

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Cash from Operations			
Premiums.....	\$ 136,414	\$ 163,031	\$ 152,061
Net investment income	84,634	78,183	81,401
Other revenues	22,830	22,480	23,613
	<u>243,878</u>	<u>263,694</u>	<u>257,075</u>
Benefit- and loss-related payments	(244,650)	(229,138)	(226,291)
Transfers from separate account, net.....	107,769	140,660	116,063
Commissions and expenses.....	(9,154)	(9,644)	(9,302)
Federal income taxes paid.....	(871)	(3,384)	(3,938)
Net Cash from Operations	<u>96,972</u>	<u>162,188</u>	<u>133,607</u>
Cash from Investments			
Proceeds from investments sold, matured or repaid:			
Bonds	306,500	337,207	282,618
Other	2	2	—
	<u>306,502</u>	<u>337,209</u>	<u>282,618</u>
Cost of investments acquired:			
Bonds	(469,411)	(465,622)	(376,137)
Stocks	(25)	—	—
Other	—	—	(1)
	<u>(469,436)</u>	<u>(465,622)</u>	<u>(376,138)</u>
Net proceeds from (investment in) Thrivent Cash Management Trust	(10,530)	3,395	(4,429)
Change in contract loans	187	(785)	(263)
Change in net amounts due to/from broker	9,532	(14,650)	14,406
Change in securities lending obligation.....	10,530	(3,395)	4,429
Net Cash from Investments	<u>(153,215)</u>	<u>(143,848)</u>	<u>(79,377)</u>
Cash from Financing and Miscellaneous Sources			
Net deposits (payments) on deposit-type contracts.....	5,633	687	(2,775)
Dividends to shareholder	—	—	(23,000)
Other	(3,166)	4,271	(268)
Net Cash from Financing and Miscellaneous Sources	<u>2,467</u>	<u>4,958</u>	<u>(26,043)</u>
Net Change in Cash, Cash Equivalents and Short-Term Investments ..	<u>(53,776)</u>	<u>23,298</u>	<u>28,187</u>
Cash, Cash Equivalents and Short-Term Investments, Beginning of Year..	98,310	75,012	46,825
Cash, Cash Equivalents and Short-Term Investments, End of Year ...	<u>\$ 44,534</u>	<u>\$ 98,310</u>	<u>\$ 75,012</u>
Supplemental information:			
Non-cash dividend to Shareholder.....	\$ 4,405	\$ —	\$ —

The accompanying notes are an integral part of these statutory-basis financial statements.

Thrivent Life Insurance Company
Notes to Statutory-Basis Financial Statements
For the Years Ended December 31, 2017, 2016 and 2015

1. Nature of Operations and Significant Accounting Policies

Nature of Operations

Thrivent Life Insurance Company (“the Company”) is a wholly owned subsidiary of Thrivent Financial Holdings, Inc. (“Holdings”), which is a wholly owned subsidiary of Thrivent Financial for Lutherans (“Thrivent Financial”). The Company, together with Thrivent Financial, a fraternal benefit society, provides financial products and services to its members primarily through a network of career financial representatives. Products include variable life insurance and variable annuities. The Company is licensed to sell business in 41 states throughout the United States but has not issued any new contracts since 2003.

Significant Accounting Policies

The Company, which was previously domiciled in the State of Minnesota, redomesticated to Wisconsin during 2017. The accompanying statutory-basis financial statements have been prepared in accordance with statutory accounting practices (“SAP”) prescribed or permitted by both the State of Wisconsin Office of the Commissioner of Insurance and the State of Minnesota Department of Commerce. No changes in accounting or disclosures were necessary as a result of the redomestication.

Use of Estimates

The preparation of statutory-basis financial statements in conformity with SAP requires management to make estimates and assumptions that affect the amounts reported in the statutory-basis financial statements and accompanying notes. The more significant estimates involve those relating to fair values of investments and reserves for life and annuity contracts. Actual results could differ from those estimates.

The significant accounting practices used in preparation of the statutory-basis financial statements are summarized as follows.

Investments

Bonds: Bonds are generally carried at amortized cost, depending on the nature of the security and as prescribed by National Association of Insurance Commissioners (“NAIC”) guidelines. Discounts or premiums on bonds are amortized over the term of the securities using the modified scientific method. Discounts or premiums on loan-backed and structured securities are amortized over the term of the securities using the modified scientific method, adjusted to reflect anticipated pre-payment patterns. Interest income is recognized when earned.

Stocks: Preferred stocks are generally carried at amortized cost. Common stocks of unaffiliated companies are stated at fair value.

Contract loans: Contract loans are generally carried at their aggregate unpaid balances. Policy loans are collateralized by the cash surrender value of the associated insurance contracts.

Cash, cash equivalents and short-term investments: Included in cash and cash equivalents are demand deposits and highly liquid investments purchased with an original maturity of three months or less, which are carried at amortized cost. Also, included in cash equivalents are investments in money market mutual funds, which are carried at fair value. Short-term investments have contractual maturities of one year or less at the time of acquisition. Included in short-term investments are investments in commercial paper and agency notes, which are carried at amortized cost.

Thrivent Life Insurance Company
Notes to Statutory-Basis Financial Statements, continued

1. Nature of Operations and Significant Accounting Policies, continued

Significant Accounting Policies, continued

Investments, continued

Investment in Thrivent Cash Management Trust: The Company invests in the Thrivent Cash Management Trust (“Cash Mgt. Trust”) which is an affiliated money market mutual fund, as part of the securities lending program. The investment in the Cash Mgt. Trust is carried at fair value.

Investment in Thrivent Asset Management, LLC:

During 2017, the Company distributed its entire 20% ownership interest in Thrivent Asset Management, LLC (“Asset Mgt”) to the Company’s parent. The value of this non-cash dividend was \$4.4 million. Prior to this distribution, the Company carried its ownership interest based on its ownership percentage of Asset Mgt’s equity value as determined using general accepted accounting principles.

Other invested assets: Other invested assets include investments in surplus notes, which are carried at amortized cost.

Securities lending : Securities loaned under the Company’s securities lending agreement are carried in the Statutory-Basis Statements of Assets, Liabilities and Capital and Surplus at amortized cost or fair value, depending on the nature of the security and as prescribed by NAIC guidelines. The Company generally receives cash collateral in an amount that is in excess of the market value of the securities loaned, and the cash collateral is invested in the Cash Mgt. Trust. A liability is also recognized for the amount of the collateral. Market values of securities loaned and collateral are monitored daily and additional collateral is obtained as necessary. The Company requires a minimum level of collateral to be held for loaned securities. The Company presents securities lending agreements on a gross basis in the statutory-basis financial statements.

Unrealized investment gains and losses: Unrealized investment gains and losses on unaffiliated stocks are accounted for as a direct increase or decrease of surplus.

Realized capital gains and losses: Realized capital gains and losses on sales of securities are determined using the specific identification method for bonds and average cost method for stocks

The Company periodically reviews its security portfolios and evaluates those securities where the current fair value is less than amortized cost for indicators that the decline in value is other-than-temporary. This review includes an evaluation of each security issuer’s creditworthiness, such as its ability to generate operating cash flow and remain current on all debt obligations, as well as any changes in its credit ratings from third party agencies. Other factors include the severity and duration of the impairment, the Company’s ability to collect all amounts due according to the contractual terms of the debt security, and the Company’s ability and intent to hold the security for a period of time sufficient to allow for any anticipated recovery in the market.

The potential need to sell securities in an unrealized loss position but which have no other indications of other-than-temporary impairment is evaluated based on the current market environment, near-term and long-term asset liability management strategies and target allocation strategies for various asset classes. Generally, the Company has the ability and intent to hold securities in an unrealized loss position for a period of time sufficient for the security to recover in value. Investments that are determined to be other-than-temporarily impaired are written down, primarily to fair value, and the write-down is included in realized capital gains and losses in the Statutory-Basis Statements of Operations. If, in response to changed conditions in the capital

Thrivent Life Insurance Company
Notes to Statutory-Basis Financial Statements, continued

1. Nature of Operations and Significant Accounting Policies, continued

Significant Accounting Policies, continued

Investments, continued

Realized capital gains and losses, continued

markets, the Company decides to sell a security in an unrealized loss position, a realized loss is recognized in the period that the decision is made to sell that security.

Certain realized capital gains and losses on bonds sold prior to their maturity are transferred to the interest maintenance reserve.

Interest maintenance reserve: The Company is required to maintain an interest maintenance reserve (“IMR”). The IMR is primarily used to defer realized capital gains and losses, net of income taxes, on fixed income investments. Net realized capital gains and losses deferred to IMR are amortized into investment income over the estimated remaining term to maturity of the investment sold.

Fair value of financial instruments : In estimating the fair values for financial instruments, the amount of observable and unobservable inputs used to determine fair value is taken into consideration. Each of the financial instruments has been classified into one of three categories based on that evaluation. A Level 1 financial instrument is valued using quoted prices for identical assets in active markets that are accessible. A Level 2 financial instrument is valued based on quoted prices for similar instruments in active markets that are accessible, quoted prices for identical or similar instruments in markets that are not active, or model-derived valuations where the significant value driver inputs are observable. A Level 3 financial instrument is valued using significant value driver inputs that are unobservable.

Separate Accounts

Separate account assets and liabilities reported in the accompanying Statutory-Basis Statements of Assets, Liabilities and Capital and Surplus represent funds that are separately administered for variable life insurance and variable annuities and for which the contract holder, rather than the Company, bears the investment risk. Fees charged on separate account contract holder deposits are recognized when due. Separate account assets, which consist of investment funds, are carried at fair value based on published market prices. Separate account liability values are not guaranteed; however, general account reserves include provisions for the guaranteed minimum death benefits contained in the contracts. Reserve assumptions for these benefits are discussed in the section Aggregate Reserves for Life and Annuity Contracts.

Aggregate Reserves for Life and Annuity Contracts

Contract reserves are based on statutory mortality and interest requirements and are designed to be sufficient to provide for all contractual benefits. Variable life insurance reserves for contracts issued prior to January 31, 1993, are equal to full account value. Reserves for all other variable life contracts are determined according to the Commissioner’s Reserve Valuation Method using interest rates of 4% to 5%. Reserves for variable annuities are computed using the methods and assumptions specified in Actuarial Guideline 43, including assumptions for guaranteed minimum death benefits. Reserves for supplemental benefits, minimum death benefit guarantees, and other fixed benefits are maintained in the general account and are determined using statutory mortality/morbidity bases and interest rates predominantly ranging from 2.5% to 4.0%. The Company waives deduction of deferred fractional premiums upon death of insureds and returns any portion of the final premium related to coverage beyond the date of death. Surrender values are not promised in excess of the legally computed reserves.

Thrivent Life Insurance Company
Notes to Statutory-Basis Financial Statements, continued

1. Nature of Operations and Significant Accounting Policies, continued

Significant Accounting Policies, continued

Deposit Liabilities

Deposit liabilities have been established on certain annuity and supplemental contracts that do not subject the Company to mortality and morbidity risk. Changes in future benefits on these deposit-type contracts are classified as deposit-type transactions and thereby excluded from net additions to contract reserves.

Contract Claims Liabilities

Claim liabilities are established in amounts estimated to cover incurred claims. These liabilities are based on individual case estimates for reported claims and estimates of unreported claims, based on past experience.

Asset Valuation Reserve

The Company is required to maintain an asset valuation reserve (“AVR”), which is a liability calculated using a formula prescribed by the NAIC. The AVR is intended to protect surplus against potential declines in the value of investments that are not related to changes in interest rates. Increases or decreases in the AVR are reported as direct adjustments to surplus in the Statutory-Basis Statements of Capital and Surplus.

Premiums and Considerations

Variable life premiums, annuity premiums and considerations on supplementary contracts with life contingencies are recognized when received.

Income Taxes

The Company files a consolidated federal income tax return with Holdings. The federal income taxes are recognized on a separate-return basis, in accordance with a tax-sharing agreement with Holdings, whereby the federal income tax provision is based upon amounts estimated to be currently payable and deferred income taxes resulting from temporary differences between statutory-basis financial statement carrying amounts and income tax bases of assets and liabilities using enacted income tax rates and laws.

New Accounting Guidance

In 2017, the Company adopted changes to Statement of Statutory Accounting Principle (SSAP) No. 26 (Bonds, Excluding Loan-backed and Structured Securities) which requires income from bonds with callable features to be split between net investment income and realized gains and losses. The guidance requires additional footnotes disclosures regarding the callable features, number of securities and amounts included in net investment income. The new guidance is applied prospectively. The additional disclosures were added to Note 2.

Subsequent Events

The Company evaluated events or transactions that may have occurred after the Statutory-Basis Statement of Assets, Liabilities and Capital and Surplus date for potential recognition or disclosure through February 19, 2018, the date the statutory-basis financial statements were available to be issued. There were no subsequent events or transactions which required recognition or disclosure.

Thrivent Life Insurance Company
Notes to Statutory-Basis Financial Statements, continued

2. Investments

Bonds

The admitted value and fair value of the Company's investment in bonds is summarized as follows (in thousands):

	Admitted Value	Gross Unrealized		Fair Value
		Gains	Losses	
December 31, 2017				
U.S. government and agency securities	\$ 137,365	\$ 4,861	\$ 632	\$ 141,594
U.S. state and political subdivision securities	1,012	562	—	1,574
Securities issued by foreign governments	16,436	487	—	16,923
Corporate debt securities	1,428,950	63,678	4,984	1,487,644
Residential mortgage-backed securities	426,994	4,115	3,303	427,806
Commercial mortgage-backed securities	117,284	999	1,409	116,874
Other debt obligations	32,633	654	134	33,153
Total bonds	<u>\$2,160,674</u>	<u>\$75,356</u>	<u>\$10,462</u>	<u>\$2,225,568</u>
December 31, 2016				
U.S. government and agency securities	\$ 187,928	\$ 4,566	\$ 425	\$ 192,069
U.S. state and political subdivision securities	1,012	467	—	1,479
Securities issued by foreign governments	16,427	626	188	16,865
Corporate debt securities	1,282,225	52,248	11,976	1,322,497
Residential mortgage-backed securities	371,438	4,867	3,969	372,336
Commercial mortgage-backed securities	110,286	1,036	2,115	109,207
Other debt obligations	29,727	441	258	29,910
Total bonds	<u>\$1,999,043</u>	<u>\$64,251</u>	<u>\$18,931</u>	<u>\$2,044,363</u>

The admitted value and fair value of bonds by contractual maturity as of December 31, 2017, are shown below (in thousands). Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Admitted Value	Fair Value
Due in one year or less	\$ 92,008	\$ 92,382
Due after one year through five years	486,027	501,683
Due after five years through ten years	816,361	831,593
Due after ten years	813,702	847,334
Total bonds	<u>\$2,208,098</u>	<u>\$2,272,992</u>

Thrivent Life Insurance Company

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

Bonds, continued

The following table shows the fair value and gross unrealized losses aggregated by investment category and length of time that individual bonds have been in a continuous unrealized loss position (dollars in thousands):

	Less than 12 Months			12 Months or More		
	Number of Securities	Fair Value	Gross Unrealized Losses	Number of Securities	Fair Value	Gross Unrealized Losses
December 31, 2017						
U.S. government and agency securities...	11	\$ 48,332	\$ 330	1	\$ 13,376	\$ 302
Securities issued by foreign governments.	—	—	—	—	—	—
Corporate debt securities	165	170,014	2,242	83	92,238	2,742
Residential mortgage-backed securities ...	15	157,801	993	13	107,181	2,310
Commercial mortgage-backed securities..	2	10,111	40	6	28,889	1,369
Other debt obligations	5	12,914	101	2	4,700	33
Total bonds.....	<u>198</u>	<u>\$399,172</u>	<u>\$ 3,706</u>	<u>105</u>	<u>\$246,384</u>	<u>\$6,756</u>
December 31, 2016						
U.S. government and agency securities...	4	\$ 44,161	\$ 425	—	\$ —	\$ —
Securities issued by foreign governments.	3	4,258	188	—	—	—
Corporate debt securities	312	316,110	7,856	52	49,904	4,120
Residential mortgage-backed securities ...	21	227,093	3,376	5	7,569	593
Commercial mortgage-backed securities..	9	43,362	2,115	—	—	—
Other debt obligations	4	13,608	227	1	981	31
Total bonds.....	<u>353</u>	<u>\$648,592</u>	<u>\$14,187</u>	<u>58</u>	<u>\$ 58,454</u>	<u>\$4,744</u>

Based on the Company's current evaluation of its securities in accordance with its impairment policy, a determination was made that the declines in the securities summarized above are temporary in nature.

Thrivent Life Insurance Company
Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

Stocks

The cost and fair value of the Company's investment in stocks as of December 31 are summarized as follows (in thousands):

	<u>2017</u>	<u>2016</u>
Unaffiliated preferred stock:		
Cost/Statement value	\$400	\$400
Gross unrealized gains	5	14
Gross unrealized losses	—	—
Fair value	<u>\$405</u>	<u>\$414</u>
	<u>2017</u>	<u>2016</u>
Unaffiliated common stock:		
Cost	\$ 25	\$—
Gross unrealized gains	—	—
Gross unrealized losses	10	—
Fair value/Statement value	<u>\$ 15</u>	<u>\$—</u>
Total statement value	<u>\$415</u>	<u>\$400</u>

The following table shows the fair value and gross unrealized losses by length of time that individual stocks have been in a continuous unrealized loss position (dollars in thousands):

	Less than 12 Months			12 Months or More		
	Number of Securities	Fair Value	Gross Unrealized Losses	Number of Securities	Fair Value	Gross Unrealized Losses
December 31, 2017						
Stocks	2	\$ 15	\$ 10	—	\$—	\$—
December 31, 2016						
Stocks	—	\$—	\$—	—	\$—	\$—

Securities Lending

Elements of the securities lending program are presented below as of December 31 (in thousands):

	<u>2017</u>	<u>2016</u>
Loaned securities:		
Carrying value	\$19,488	\$9,230
Fair value	19,268	9,039
Cash collateral reinvested:		
Carrying value	\$19,778	\$9,248
Fair value	19,778	9,248
Aging of cash collateral liability:		
Open collateral positions	\$19,778	\$9,248

Thrivent Life Insurance Company

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

Pledged and Restricted Assets

The Company owns assets which are pledged to others as collateral or are otherwise restricted totaling \$23 million and \$12 million as of December 31, 2017 and 2016, respectively. Total pledged and restricted assets, which include state deposits and collateral held under securities lending agreements, are less than 1% of total admitted assets. Securities on deposits with state insurance departments totaled \$3 million and \$2 million at December 31, 2017 and 2016, respectively.

Collateral Received

As of December 31, 2017 and 2016, the Company has received collateral of \$20 million and \$9 million, respectively, for the securities lending program, which is invested in the Thrivent Cash Mgt. Trust.

Net Investment Income

Investment income by type of investment for the years ended December 31 is summarized as follows (in thousands):

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Bonds.....	\$80,648	\$75,753	\$73,656
Stocks	32	32	32
Contract loans	1,023	1,046	1,027
Cash, cash equivalents and short-term investments	620	334	60
Thrivent Asset Management, LLC	2,998	—	5,225
Other invested assets	274	436	424
	<u>85,595</u>	<u>77,601</u>	<u>80,424</u>
Investment expenses	(1,379)	(1,234)	(1,218)
Net investment income	<u>\$84,216</u>	<u>\$76,367</u>	<u>\$79,206</u>

For the year ended December 31, 2017, net investment income from bonds includes income of \$1.3 million on 29 securities sold or redeemed resulting from a traditional callable feature.

Thrivent Life Insurance Company
Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

Realized Capital Gains and Losses

Realized capital gains and losses for the years ended December 31 were as follows (in thousands):

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net gains (losses) on sales:			
Bonds:			
Gross gains	\$ 2,260	\$ 3,525	\$ 3,417
Gross losses.....	(1,562)	(1,265)	(3,442)
Other.....	—	2	—
Net gains (losses) on sales.....	698	2,262	(25)
Provisions for losses	(397)	(580)	(754)
Realized capital gains (losses)	301	1,682	(779)
Transfers from (to) interest maintenance reserve, net of tax.....	(724)	(1,303)	20
Taxes on realized capital gains and losses.....	939	(792)	9
Realized capital gains (losses), net.....	<u>\$ 516</u>	<u>\$ (413)</u>	<u>\$ (750)</u>

Proceeds from the sale of investments in bonds were \$265 million, \$241 million and \$213 million for the years ended December 31, 2017, 2016 and 2015, respectively.

The Company recognized no other-than-temporary impairments on loan-backed and structured securities during 2017, 2016 or 2015.

3. Policyholder Liabilities

Many of the contracts issued by the Company, primarily annuities, do not subject the Company to mortality or morbidity risk. These contracts may have certain limitations placed upon the amount of funds that can be withdrawn without penalties. The following table summarizes these liabilities by their withdrawal characteristics as of December 31 (dollars in thousands):

	<u>General Account</u>	<u>Separate Account Without Guarantees</u>	<u>Total</u>	<u>% of Total</u>
December 31, 2017				
Subject to discretionary withdrawal:				
At fair value.....	\$ —	\$1,298,358	\$1,298,358	39%
At book value without adjustment.....	1,860,302	—	1,860,302	56
Not subject to discretionary withdrawal	153,146	19,818	172,964	5
Total.....	<u>\$2,013,448</u>	<u>\$1,318,176</u>	<u>\$3,331,624</u>	<u>100%</u>
December 31, 2016				
Subject to discretionary withdrawal:				
At fair value.....	\$ —	\$1,213,952	\$1,213,952	38%
At book value without adjustment.....	1,769,730	—	1,769,730	56

Thrivent Life Insurance Company
Notes to Statutory-Basis Financial Statements, continued

3. Policyholder Liabilities, continued

	General Account	Separate Account Without Guarantees	Total	% of Total
Not subject to discretionary withdrawal	158,692	19,797	178,489	6
Total.....	<u>\$1,928,422</u>	<u>\$1,233,749</u>	<u>\$3,162,171</u>	<u>100%</u>

The above policyholder liabilities are recorded in the following captions of the Statutory-Basis Statements of Assets, Liabilities and Capital and Surplus as of December 31 (in thousands):

	2017	2016
Aggregate reserves for life and annuity contracts	\$1,884,750	\$1,809,765
Deposit liabilities	128,698	118,657
Liabilities related to separate accounts	1,318,176	1,233,749
Total	<u>\$3,331,624</u>	<u>\$3,162,171</u>

The Company has no insurance in force as of December 31, 2017, 2016 and 2015, where the gross premiums are less than the net premiums according to the standard valuation requirements set by the State of Wisconsin.

4. Income Taxes

During 2017, a change in the corporate income tax rate was enacted by Congress which reduced the statutory rate from 35% to 21%. This change will be effective for the Company in 2018. However, the new rate was used in the valuation of the Company's deferred tax assets and liabilities. The impact of the change in the rate reduced our net deferred tax assets by \$5 million and was recorded as a decrease to surplus.

The current income tax expense of the Company as of December 31 was as follows (in thousands):

	2017	2016	2015
Federal	\$3,735	\$2,150	\$4,818
Federal income tax on net capital gains (losses)	(939)	792	(9)
Total federal income taxes.....	<u>\$2,796</u>	<u>\$2,942</u>	<u>\$4,809</u>

The components of the Company's net income tax asset as of December 31 were as follows (in thousands):

	2017	2016
Tax receivable (payable)	\$(1,331)	\$ 1,922
Net deferred tax asset	4,829	9,319
Total	<u>\$ 3,498</u>	<u>\$11,241</u>

The tax receivable and the deferred tax asset are components of other assets and the tax payable is a component of other liabilities on the Statutory-Basis Statements of Assets, Liabilities and Capital and Surplus.

Thrivent Life Insurance Company
Notes to Statutory-Basis Financial Statements, continued

4. Income Taxes, continued

Deferred income taxes reflect the impact of temporary differences between the statutory-basis financial statement carrying amounts and the tax bases of assets and liabilities. The components of the Company's net deferred tax asset as of December 31, were as follows (in thousands):

	2017	2016
Deferred tax assets:		
Ordinary:		
Reserves	\$2,422	\$ 2,907
Deferred acquisition costs	953	1,667
Deferred compensation	1,479	2,227
Minority owned affiliate	—	867
Charitable contribution carryover	13	240
Other	18	24
Total ordinary	4,885	7,932
Capital:		
Investments	2,948	5,957
Total capital	2,948	5,957
Total deferred tax assets	7,833	13,889
Deferred tax liabilities:		
Ordinary:		
Market discount accretion	(484)	(720)
Total deferred tax liabilities	(484)	(720)
Net deferred tax asset	7,349	13,169
Non-admissible deferred tax assets (all ordinary)	2,520	3,850
Total admissible net deferred tax assets	\$4,829	\$ 9,319
	2017	2016
Components of admissible net deferred tax assets:		
Ordinary:		
Available to be recovered from loss carrybacks	\$ —	\$3,362
Expected to offset future projected income	1,881	1,881
Deferred tax assets to be offset against deferred tax liabilities	484	720
Deferred tax liabilities	(484)	(720)
Capital:		
Available to be recovered from loss carrybacks	792	2,123
Expected to offset future taxable capital losses	2,156	3,834
Total admissible net deferred tax assets	\$4,829	\$9,319

There are no tax contingencies recorded that warrant disclosure, and the Company has made no provisions for uncertain tax positions. Tax years 2014 through 2017 remain subject to examination by the Internal Revenue Service (IRS).

Thrivent Life Insurance Company

Notes to Statutory-Basis Financial Statements, continued

4. Income Taxes, continued

As of December 31, 2017, the Company had impaired capital losses of \$14.0 million and capital gains in the carryback period of \$2.2 million. Through tax planning strategies the remaining capital losses were admitted as the Company had unrealized capital gains of \$75.4 million as of December 31, 2017. The impact of tax-planning strategies in the determination of adjusted gross deferred tax assets (“DTAs”) and the determination of net admitted DTAs, by percentage and by tax character is 0% and 73% for ordinary and capital assets, respectively. The Company’s tax planning strategies do not include the use of reinsurance.

The adjusted capital and surplus used in determining the recovery period and threshold limitations were \$176 million and \$175 million for the years ended December 31, 2017 and 2016, respectively. The ratio percentage used in determining the recovery period and threshold limitation was 1104% and 1135% for the years ended December 31, 2017 and 2016, respectively. The resulting adjusted gross deferred tax limitation threshold was \$26 million and \$26 million for the years ended December 31, 2017 and 2016, respectively.

The Company’s effective tax rate for the years ended December 31, 2017, 2016 and 2015 was 74%, 17% and 27%, respectively. During 2017 the difference between the statutory tax rate and the effective tax rate is due primarily to the change in the federal income tax rate (42%); the change in ownership in Asset Mgt (11%) and dividends received deduction (-14%). For 2016 and 2015, the difference between the statutory tax rate and the effective tax rate is due primarily to the dividends received deduction. In 2016, the Company recognized the tax impact of the future deductibility for certain costs incurred by its minority-owned affiliate. The amount increased 2016 tax expense by \$0.9 million that had not been recognized in the prior year. This item had no impact on pre-tax income for any period.

At December 31, 2017, the Company had no capital loss carryforward. In addition, tax expenses of \$0 million, \$1 million and \$0 million from the years 2017, 2016 and 2015, respectively, are available for offset against future capital losses. The Tax Cut and Job Act that was enacted in December eliminated the corporate net operating loss carryback. As a result the amounts for both 2016 and 2015 changed from what was reported in previous years.

5. Separate Accounts

The Company administers and invests funds segregated into separate accounts for the exclusive benefit of variable life and variable annuity contract holders. All of the separate accounts of the Company are considered non-guaranteed; however, all variable deferred annuity contracts within the non-guaranteed separate account contain a guaranteed minimum death benefit backed by the general account. There were no explicit risk charges paid by separate account contract holders for these guarantees. The following table presents the amounts paid for guaranteed death benefits for the years ended December 31 (in thousands):

	2017	2016	2015	2014	2013
Payments for guaranteed benefits	\$120	\$234	\$390	\$45	\$256

The distribution of investments in the separate account assets as of December 31 was as follows:

	2017	2016
Equity funds	70%	67%
Bond funds	21	24
Balanced funds	8	8

Thrivent Life Insurance Company
Notes to Statutory-Basis Financial Statements, continued

5. Separate Accounts, continued

	<u>2017</u>	<u>2016</u>
Other	1	1
Total separate account assets	<u>100%</u>	<u>100%</u>

The following tables summarize activity for the separate account as of and for the years ended December 31 (in thousands):

	<u>Non-Indexed Guarantee</u>	<u>Non- Guaranteed</u>	<u>Total</u>
December 31, 2017			
Reserves:			
For accounts with assets at fair value.....	\$—	\$1,572,393	\$1,572,393
By withdrawal characteristics:			
Subject to discretionary withdrawal:			
At fair value.....	\$—	\$1,552,575	\$1,552,575
Not subject to discretionary withdrawal	—	19,818	19,818
Total.....	<u>\$—</u>	<u>\$1,572,393</u>	<u>\$1,572,393</u>

December 31, 2016			
Reserves:			
For accounts with assets at fair value.....	\$—	\$1,458,883	\$1,458,883
By withdrawal characteristics:			
Subject to discretionary withdrawal:			
At fair value.....	\$—	\$1,439,086	\$1,439,086
Not subject to discretionary withdrawal	—	19,797	19,797
Total.....	<u>\$—</u>	<u>\$1,458,883</u>	<u>\$1,458,883</u>

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Premiums, considerations and deposits:			
Non-indexed guarantee	\$ —	\$ —	\$ —
Non-guaranteed.....	37,182	31,814	37,279
Total.....	<u>\$37,182</u>	<u>\$31,814</u>	<u>\$37,279</u>

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Transfers to separate accounts	\$ 37,182	\$ 31,814	\$ 37,279
Transfers from separate accounts	(145,230)	(170,350)	(153,253)
Other items.....	8	8	—
Transfers from separate accounts, net.....	<u>\$(108,040)</u>	<u>\$(138,528)</u>	<u>\$(115,974)</u>

Thrivent Life Insurance Company
Notes to Statutory-Basis Financial Statements, continued

6. Capital and Surplus

The capital stock of the Company consists of 2,000,000 shares of common stock authorized, issued and outstanding with a par value of \$2.50 per share. In December 2017, the Company transferred, as a dividend to Holdings, its remaining 20% ownership interest in Asset Mgt. The transfer in the amount of \$4.4 million was recorded as a non-cash dividend to shareholders. No dividends were declared in 2016. In 2015, the Company declared and paid cash dividends to its parent in the amount of \$23 million. Prior to its redomestication to Wisconsin during 2017, the amount of dividends that the Company could pay to its parent without prior approval of the State of Minnesota Department of Commerce was limited to the greatest of 10% of statutory-basis surplus as of the prior year-end or 100% of statutory-basis gain from operations. The State of Wisconsin Office of the Commissioner of Insurance does not have the same requirements.

The Company is subject to certain risk-based capital (“RBC”) requirements as specified by the NAIC. Under those requirements, the amount of capital and surplus maintained by a life insurance company is to be determined based on the various risk factors related to it. The Company exceeds the RBC requirements as of December 31, 2017 and 2016.

Unassigned funds as of December 31, includes adjustments related to the following items (in thousands):

	2017	2016
Unrealized gains and (losses)	\$ (10)	\$ 3,367
Non-admitted assets	(2,524)	(3,852)
Asset valuation reserve	(19,884)	(19,067)

7. Fair Value of Financial Instruments

The financial instruments of the Company have been classified, for disclosure purposes, into one of three categories based on the evaluation of the amount of observable and unobservable inputs used to determine fair value.

Fair Value Descriptions

Level 1 Financial Instruments

Level 1 financial instruments reported at fair value include short-term investments and investment in Cash Management Trust. Short-term investments reported at fair value include investments in money market funds whose fair value is based on quoted daily net asset values of the invested funds. The fair value of the investment in Cash Mgt. Trust is based on the quoted daily net asset values of the invested funds.

Level 1 financial instruments not reported at fair value include bonds, which are priced based on quoted market prices, and primarily include U.S. Treasury bonds and cash.

Level 2 Financial Instruments

Level 2 financial instruments reported at fair value include, certain unaffiliated common stocks and assets held in separate accounts. Unaffiliated common stocks are valued based on market quotes where the stocks are not considered actively traded. The fair values for separate account assets are based on published daily net asset values of the funds in which the separate accounts are invested.

Level 2 financial instruments not reported at fair value include bonds, unaffiliated preferred stocks, cash equivalents, other invested assets and liabilities related to separate accounts.

Thrivent Life Insurance Company
Notes to Statutory-Basis Financial Statements, continued

7. Fair Value of Financial Instruments, continued

Fair Value Descriptions, continued

Level 2 Financial Instruments, continued

Bonds that are priced using a third party pricing vendor include corporate debt securities, asset-backed securities and other debt obligations. Pricing from a third party pricing vendor varies by asset class but generally includes inputs such as estimated cash flows, benchmark yields, reported trades, issuer spreads, bids, offers, credit quality, industry events and economic events. If the Company is unable to obtain a price from a third party pricing vendor, management may obtain broker quotes or utilize an internal pricing model specific to the asset. The internal pricing models apply practices that are standard among the industry and utilize observable market data. Fair values of unaffiliated preferred stocks are priced using market quotes where stocks are not considered actively traded.

Cash and cash equivalents consist of demand deposits and highly liquid investments purchased with an original maturity date of three months or less. The carrying amounts for cash and cash equivalents approximate their fair values. Other invested assets include investments in surplus notes in which the fair values are based on quoted market prices. The carrying amounts of liabilities related to separate accounts reflect the amounts in the separate account assets and approximate their fair values.

Level 3 Financial Instruments

Level 3 financial instruments not reported at fair value include contract loans, deferred annuities and other deposit contracts. The carrying amounts for contract loans approximate their fair values. The fair values for deferred annuities and other deposit contracts, which include supplementary contracts without life contingencies and deferred income settlement options, are estimated to be the cash surrender value payable upon immediate withdrawal.

Financial Instruments Carried at Fair Value

The fair values of the Company's financial instruments measured and reported at fair value are presented below (in thousands).

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2017				
Unaffiliated common stock	\$ —	\$ 15	\$—	\$ 15
Cash, cash equivalents and short-term investments	22	—	—	22
Investment in Thrivent Cash Management Trust	19,778	—	—	19,778
Assets held in separate accounts	—	1,574,561	—	1,574,561
Total	<u>\$19,800</u>	<u>\$1,574,576</u>	<u>\$—</u>	<u>\$1,594,376</u>
December 31, 2016				
Cash, cash equivalents and short-term investments	\$ 10	\$ —	\$—	\$ 10
Investment in Thrivent Cash Management Trust	9,248	—	—	9,248
Assets held in separate accounts	—	1,460,780	—	1,460,780
Total	<u>\$ 9,258</u>	<u>\$1,460,780</u>	<u>\$—</u>	<u>\$1,470,038</u>

Thrivent Life Insurance Company
Notes to Statutory-Basis Financial Statements, continued

7. Fair Value of Financial Instruments, continued

Transfers

The Company had no transfers into or out of Level 1 or Level 2 fair value measurements during 2017 or 2016 that required disclosures. Transfers between fair value hierarchy levels are recognized at the end of the reporting period.

Valuation Assumptions

The results of the valuation methods presented in this footnote are significantly affected by the assumptions used, including discount rates and estimates of future cash flows. As a result, the derived fair value estimates, in many cases, could not be realized in immediate settlement of the financial instrument. These fair values are for certain financial instruments of the Company; accordingly, the aggregate fair value amounts presented do not represent the underlying value of the Company.

Fair Value of All Financial Instruments

The carrying value and estimated fair value of all financial instruments as of December 31 were as follows (in thousands).

	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
December 31, 2017					
Financial assets:					
Bonds.....	\$2,160,674	\$103,393	\$2,122,175	\$ —	\$2,225,568
Unaffiliated preferred stocks.....	400	—	405	—	405
Unaffiliated common stocks.....	15	—	15	—	15
Cash, cash equivalents and short-term investments.....	44,534	22	44,512	—	44,534
Contract loans.....	13,968	—	—	13,968	13,968
Investments in cash management trust..	19,778	19,778	—	—	19,778
Other invested assets.....	1,998	—	2,788	—	2,788
Assets held in separate accounts.....	1,574,561	—	1,574,561	—	1,574,561
Financial liabilities:					
Deferred annuities.....	1,750,005	—	—	1,749,900	1,749,900
Other deposit contracts.....	46,676	—	—	46,676	46,676
Liabilities related to separate accounts..	1,574,561	—	1,574,561	—	1,574,561
December 31, 2016					
Financial assets:					
Bonds.....	\$1,999,043	\$143,073	\$1,901,290	\$ —	\$2,044,363
Unaffiliated preferred stocks.....	400	—	414	—	414
Unaffiliated common stocks.....	—	—	—	—	—
Cash, cash equivalents and short-term investments.....	98,310	10	98,300	—	98,310
Contract loans.....	14,155	—	—	14,155	14,155
Investment in cash management trust...	9,248	9,248	—	—	9,248

Thrivent Life Insurance Company
Notes to Statutory-Basis Financial Statements, continued

7. Fair Value of Financial Instruments, continued

Fair Value of All Financial Instruments, continued

	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Other invested assets	1,998	—	2,547	—	2,547
Assets held in separate accounts	1,460,780	—	1,460,780	—	1,460,780
Financial liabilities:					
Deferred annuities	1,672,909	—	—	1,672,269	1,672,269
Other deposit contracts	50,537	—	—	50,537	50,537
Liabilities related to separate accounts..	1,460,780	—	1,460,780	—	1,460,780

8. Contingent Liabilities

The Company is involved in various lawsuits, contractual matters and other contingencies that have arisen in the normal course of business. The Company assesses its exposure to these matters periodically and adjusts its provision accordingly. As of December 31, 2017, the Company believes adequate provision has been made for any potential losses that may result from these matters.

9. Related Party Transactions

As of December 31, 2017 and 2016, the Company had no directly-owned subsidiary, controlled or affiliated (SCA) investments that are valued using methods in accordance with SSAP No. 97 Investments in Subsidiary, Controlled and Affiliated Entities.

The Company has an agreement whereby Thrivent Financial provides administrative and operating functions on behalf of the Company. The total value of services provided to the Company under the terms of this agreement totaled \$9 million for each of the three years ended December 31, 2017, 2016 and 2015, which is included in general insurance expense on the Statutory-Basis Statement of Operations. As of December 31, 2017 and 2016, the Company has a net payable to Thrivent Financial totaling \$1 million and \$5 million, respectively, which is included in other liabilities on the Statutory-Basis Statements of Assets, Liabilities and Capital and Surplus.

The Company has an agreement with an affiliate who distributes its variable products. Under the terms of the agreement, the Company paid commissions, bonuses and other benefits to the affiliate totaling \$1 million for each of the three years ended December 31, 2017, 2016 and 2015.

10. Basis of Presentation

The preceding statutory-basis financial statements of the Company have been prepared in accordance with accounting practices prescribed or permitted by the State of Wisconsin Office of the Commissioner of Insurance for year ended December 31, 2017 and by the State of Minnesota Department of Commerce for year ended December 31, 2016 and 2015, these practices differ from GAAP.

The following describes the more significant statutory accounting policies that are different from GAAP accounting policies:

Thrivent Life Insurance Company
Notes to Statutory-Basis Financial Statements, continued

10. Basis of Presentation, continued

Bonds and Preferred Stocks

For GAAP purposes, investments in bonds and preferred stocks are reported at fair value with unrealized gains and losses reported as a separate component of comprehensive income.

Acquisition Costs

For GAAP purposes, costs incurred that are directly related to the successful acquisition and issuance of new or renewal insurance contracts are deferred to the extent such costs are deemed recoverable from future profits and amortized in proportion to estimated margins from interest, mortality and other factors under the contracts.

Contract Liabilities

For GAAP purposes, liabilities for future contract benefit reserves and expenses are estimated based on expected experience or actual account balances.

Non-Admitted Assets

For GAAP purposes, certain assets are not charged directly to stockholders' equity and are not excluded from the balance sheet.

Interest Maintenance Reserve

For GAAP purposes, certain realized investment gains and losses for fixed maturity securities sold prior to their maturity are not deferred and amortized into operating results over the remaining maturity of the sold security.

Asset Valuation Reserve

For GAAP purposes, an asset valuation reserve is not maintained.

Premiums and Withdrawals

For GAAP purposes, funds deposited and withdrawn on universal life and investment-type contracts are not recorded in the income statement.

Reconciliation of Accounting Bases

Differences between GAAP financial statements and statutory-basis financial statements as of December 31, 2017 and 2016 and for the three years ended December 31, 2017 have not been quantified but are presumed to be material.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of Thrivent Life Insurance Company and
Contract Owners of TLIC Variable Annuity Account A

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities of each of the subaccounts of TLIC Variable Annuity Account A, as indicated in Note 1, offered through Flexible Premium Deferred Variable Annuity Contract sponsored by Thrivent Life Insurance Company, as of December 31, 2017, the related statements of operations for the year ended December 31, 2017, and the statements of changes in net assets for each of the periods indicated in Note 1, including the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the subaccounts in TLIC Variable Annuity Account A as of December 31, 2017, the results of each of their operations for the year then ended and the changes in each of their net assets for each of the periods indicated in Note 1, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the management of Thrivent Life Insurance Company. Our responsibility is to express an opinion on the financial statements of each of the subaccounts in TLIC Variable Annuity Account A based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to each of the subaccounts in TLIC Variable Annuity Account A in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2017 by correspondence with affiliated mutual fund managers. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Minneapolis, Minnesota
April 27, 2018

We have served as the auditor of one or more investment companies in THRIVENTVC since 2014.

TLIC VARIABLE ANNUITY ACCOUNT A
STATEMENTS OF ASSETS AND LIABILITIES
DECEMBER 31, 2017

Subaccount	Investments at fair value	Receivable from TLIC for annuity reserve adjustment	Total Assets	Payable to TLIC for annuity reserve adjustment	Net Assets	Contracts in accumulation period	Reserves for contracts in annuity payment period	Net Assets	Accumulation units outstanding (accumulation)	Unit value	Deathclaim units	Deathclaim unit value	Series funds at cost	Series funds shares owned
Aggressive Allocation.....	\$ 44,244,856	\$ 3	\$ 44,244,859	\$ —	\$ 44,244,859	\$ 44,241,252	\$ 3,607	\$ 44,244,859	1,916,372	\$ 23.09	—	\$ 21.89	\$ 32,158,039	2,527,469
Balanced Income Plus.....	\$ 8,291,154	\$ 28,957	\$ 8,320,111	\$ —	\$ 8,320,111	\$ 8,147,410	\$ 172,701	\$ 8,320,111	375,970	\$ 21.66	186	\$ 19.27	\$ 7,923,526	539,490
Diversified Income Plus.....	\$ 15,205,572	\$ 4,526	\$ 15,210,098	\$ —	\$ 15,210,098	\$ 15,003,102	\$ 206,996	\$ 15,210,098	598,252	\$ 25.01	2,199	\$ 19.27	\$ 13,350,608	1,848,005
Government Bond.....	\$ 4,094,717	\$ 5,404	\$ 4,100,121	\$ —	\$ 4,100,121	\$ 4,031,422	\$ 68,699	\$ 4,100,121	251,169	\$ 16.04	197	\$ 14.41	\$ 4,029,640	374,039
Growth and Income Plus.....	\$ 3,224,888	\$ —	\$ 3,224,888	\$ 5	\$ 3,224,883	\$ 3,219,349	\$ 5,534	\$ 3,224,883	227,338	\$ 14.16	—	\$ 14.37	\$ 2,887,715	282,722
High Yield.....	\$ 87,039,408	\$ 305,084	\$ 87,344,492	\$ —	\$ 87,344,492	\$ 84,548,780	\$ 2,795,712	\$ 87,344,492	1,485,643	\$ 56.71	16,570	\$ 20.86	\$ 106,535,747	17,930,373
Income.....	\$ 72,765,463	\$ 287,235	\$ 73,052,698	\$ —	\$ 73,052,698	\$ 70,797,974	\$ 2,254,724	\$ 73,052,698	1,456,502	\$ 48.44	16,023	\$ 16.65	\$ 70,306,531	7,045,182
Large Cap Growth.....	\$ 304,830,017	\$ 846,629	\$ 305,676,646	\$ —	\$ 305,676,646	\$ 297,138,725	\$ 8,537,921	\$ 305,676,646	2,402,281	\$ 123.29	39,035	\$ 25.26	\$ 166,053,244	8,584,561
Large Cap Index.....	\$ 19,440,231	\$ 22,079	\$ 19,462,310	\$ —	\$ 19,462,310	\$ 19,327,115	\$ 135,195	\$ 19,462,310	701,723	\$ 27.44	2,945	\$ 24.70	\$ 12,682,031	526,031
Large Cap Stock.....	\$ 12,748,192	\$ 20,898	\$ 12,769,090	\$ —	\$ 12,769,090	\$ 12,465,709	\$ 303,381	\$ 12,769,090	623,129	\$ 19.95	1,659	\$ 19.39	\$ 8,958,865	886,868
Large Cap Value.....	\$ 27,635,278	\$ 25,869	\$ 27,661,147	\$ —	\$ 27,661,147	\$ 27,204,640	\$ 456,507	\$ 27,661,147	1,096,518	\$ 24.73	3,914	\$ 22.77	\$ 16,977,811	1,456,796
Limited Maturity Bond.....	\$ 8,125,428	\$ 15,624	\$ 8,141,052	\$ —	\$ 8,141,052	\$ 7,857,152	\$ 283,900	\$ 8,141,052	588,825	\$ 13.34	189	\$ 12.49	\$ 8,126,768	823,537
Low Volatility Equity.....	\$ 148,508	\$ —	\$ 148,508	\$ —	\$ 148,508	\$ 148,508	\$ —	\$ 148,508	13,587	\$ 10.93	—	\$ 10.94	\$ 139,351	13,633
Mid Cap Index.....	\$ 10,664,999	\$ 3,668	\$ 10,668,667	\$ —	\$ 10,668,667	\$ 10,614,930	\$ 53,737	\$ 10,668,667	303,020	\$ 34.98	543	\$ 27.84	\$ 7,896,598	561,741
Mid Cap Stock.....	\$ 98,236,984	\$ 201,205	\$ 98,438,189	\$ —	\$ 98,438,189	\$ 96,136,306	\$ 2,301,883	\$ 98,438,189	2,507,296	\$ 38.19	13,467	\$ 29.23	\$ 76,005,802	4,719,030
Moderate Allocation.....	\$ 247,765,879	\$ 10,831	\$ 247,776,710	\$ —	\$ 247,776,710	\$ 247,389,060	\$ 387,650	\$ 247,776,710	12,628,932	\$ 19.57	12,073	\$ 19.06	\$ 196,937,704	16,444,710
Moderately Aggressive Allocation.....	\$ 170,100,821	\$ 5,443	\$ 170,106,264	\$ —	\$ 170,106,264	\$ 169,990,287	\$ 115,977	\$ 170,106,264	7,946,132	\$ 21.38	5,225	\$ 20.55	\$ 128,128,878	10,373,014
Moderately Conservative Allocation.....	\$ 80,134,326	\$ —	\$ 80,134,326	\$ 2	\$ 80,134,324	\$ 80,133,925	\$ 399	\$ 80,134,324	4,639,831	\$ 17.26	3,414	\$ 17.00	\$ 68,047,701	5,885,047
Money Market.....	\$ 6,548,829	\$ 20,150	\$ 6,568,979	\$ —	\$ 6,568,979	\$ 6,374,109	\$ 194,870	\$ 6,568,979	3,394,503	\$ 1.84	105,595	\$ 1.03	\$ 6,548,829	6,548,829
Multidimensional Income.....	\$ 160,734	\$ —	\$ 160,734	\$ —	\$ 160,734	\$ 160,734	\$ —	\$ 160,734	15,645	\$ 10.27	—	\$ 10.28	\$ 162,469	15,946
Opportunity Income Plus.....	\$ 2,464,326	\$ —	\$ 2,464,326	\$ 2,903	\$ 2,461,423	\$ 2,423,377	\$ 38,046	\$ 2,461,423	158,144	\$ 15.32	—	\$ 14.93	\$ 2,442,223	241,586
Partner All Cap.....	\$ 7,624,555	\$ 12,740	\$ 7,637,295	\$ —	\$ 7,637,295	\$ 7,559,525	\$ 77,770	\$ 7,637,295	340,106	\$ 22.23	—	\$ 24.01	\$ 5,358,238	490,476
Partner Emerging Markets Equity.....	\$ 2,593,460	\$ —	\$ 2,593,460	\$ —	\$ 2,593,460	\$ 2,593,460	\$ —	\$ 2,593,460	183,623	\$ 14.12	—	\$ 14.33	\$ 2,113,546	179,614
Partner Growth Stock.....	\$ 10,028,418	\$ 8,772	\$ 10,037,190	\$ —	\$ 10,037,190	\$ 9,949,118	\$ 88,072	\$ 10,037,190	313,490	\$ 31.59	1,534	\$ 29.63	\$ 6,332,511	421,548
Partner Healthcare.....	\$ 5,551,975	\$ —	\$ 5,551,975	\$ 12	\$ 5,551,963	\$ 5,538,494	\$ 13,469	\$ 5,551,963	251,342	\$ 21.97	691	\$ 22.30	\$ 5,266,788	310,461
Partner Worldwide Allocation.....	\$ 34,570,043	\$ 65,837	\$ 34,635,880	\$ —	\$ 34,635,880	\$ 33,924,960	\$ 710,920	\$ 34,635,880	2,834,417	\$ 11.92	10,864	\$ 12.10	\$ 25,584,511	3,136,288
Real Estate Securities.....	\$ 9,378,583	\$ 4,588	\$ 9,383,171	\$ —	\$ 9,383,171	\$ 9,270,797	\$ 112,374	\$ 9,383,171	236,052	\$ 39.11	1,791	\$ 21.82	\$ 6,916,304	387,495
Small Cap Index.....	\$ 10,029,966	\$ 4,363	\$ 10,034,329	\$ —	\$ 10,034,329	\$ 9,990,186	\$ 44,143	\$ 10,034,329	281,815	\$ 35.40	532	\$ 27.64	\$ 8,069,373	522,500
Small Cap Stock.....	\$ 17,551,000	\$ 23,012	\$ 17,574,012	\$ —	\$ 17,574,012	\$ 17,120,317	\$ 453,695	\$ 17,574,012	576,652	\$ 29.64	1,140	\$ 23.07	\$ 13,109,882	835,455

The accompanying notes are an integral part of these financial statements.

TLC VARIABLE ANNUITY ACCOUNT A
STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2017

Subaccount	Investment Income		Expenses		Realized and unrealized gain (loss) on investments				Net gain (loss) on investments	Net increase (decrease) in net assets resulting from operations
	Dividends	Mortality & expense risk charges	Net investment income (loss)	Net realized gain (loss) on sale of investments	Capital gain distributions	Change in unrealized appreciation (depreciation) of investments	Net gain (loss) on investments			
Aggressive Allocation.....	\$ 307,409	\$ (460,929)	\$ (153,520)	\$ 1,064,489	\$ 202,728	\$ 6,593,561	\$ 7,860,778	\$ 7,707,258		
Balanced Income Plus.....	\$ 174,626	\$ (84,432)	\$ 90,194	\$ 5,610	\$ —	\$ 671,814	\$ 677,424	\$ 767,618		
Diversified Income Plus.....	\$ 467,926	\$ (169,253)	\$ 298,673	\$ 218,971	\$ —	\$ 691,965	\$ 910,936	\$ 1,209,609		
Government Bond.....	\$ 84,452	\$ (46,071)	\$ 38,381	\$ 12,647	\$ —	\$ 24,208	\$ 36,855	\$ 75,236		
Growth and Income Plus.....	\$ 60,566	\$ (34,793)	\$ 25,773	\$ 25,046	\$ —	\$ 328,772	\$ 353,818	\$ 379,591		
High Yield.....	\$4,879,079	\$ (980,816)	\$ 3,898,263	\$ (2,581,018)	\$ —	\$ 4,169,026	\$ 1,588,008	\$ 5,486,271		
Income.....	\$2,492,467	\$ (822,247)	\$ 1,670,220	\$ 282,069	\$ 171,671	\$ 1,637,974	\$ 2,091,714	\$ 3,761,934		
Large Cap Growth.....	\$1,076,456	\$ (3,183,325)	\$ (2,106,869)	\$ 14,374,506	\$ 84,025	\$57,446,229	\$71,904,760	\$69,797,891		
Large Cap Index.....	\$ 243,831	\$ (197,930)	\$ 45,901	\$ 869,497	\$ 113,185	\$ 2,271,640	\$ 3,254,322	\$ 3,300,223		
Large Cap Stock.....	\$ 157,054	\$ (135,454)	\$ 21,600	\$ 500,215	\$ 76,517	\$ 1,627,206	\$ 2,203,938	\$ 2,225,538		
Large Cap Value.....	\$ 363,453	\$ (290,276)	\$ 73,177	\$ 1,118,732	\$ 733,382	\$ 2,105,247	\$ 3,957,361	\$ 4,030,538		
Limited Maturity Bond.....	\$ 166,316	\$ (92,530)	\$ 73,786	\$ (4,215)	\$ —	\$ 56,590	\$ 52,375	\$ 126,161		
Low Volatility Equity.....	\$ 964	\$ (819)	\$ 145	\$ 169	\$ 622	\$ 9,157	\$ 9,948	\$ 10,093		
Mid Cap Index.....	\$ 91,718	\$ (112,767)	\$ (21,049)	\$ 382,697	\$ 328,924	\$ 728,318	\$ 1,439,939	\$ 1,418,890		
Mid Cap Stock.....	\$ 332,107	\$ (1,031,547)	\$ (699,440)	\$ 2,199,188	\$7,485,785	\$ 6,359,981	\$16,044,954	\$15,345,514		
Moderate Allocation.....	\$3,931,778	\$ (2,666,634)	\$ 1,265,144	\$ 4,102,313	\$1,353,301	\$20,218,559	\$25,674,173	\$26,939,317		
Moderately Aggressive Allocation.....	\$1,981,783	\$ (1,793,163)	\$ 188,620	\$ 2,891,211	\$1,156,678	\$19,325,040	\$23,372,929	\$23,561,549		
Moderately Conservative Allocation.....	\$1,442,000	\$ (884,690)	\$ 557,310	\$ 1,278,903	\$ 745,201	\$ 3,870,261	\$ 5,894,365	\$ 6,451,675		
Money Market.....	\$ 36,155	\$ (79,653)	\$ (43,498)	\$ —	\$ —	\$ —	\$ —	\$ (43,498)		
Multidimensional Income.....	\$ 4,148	\$ (559)	\$ 3,589	\$ 22	\$ 45	\$ (1,735)	\$ (1,668)	\$ 1,921		
Opportunity Income Plus.....	\$ 77,019	\$ (24,915)	\$ 52,104	\$ 2,035	\$ —	\$ 21,364	\$ 23,399	\$ 75,503		
Partner All Cap.....	\$ 35,426	\$ (80,063)	\$ (44,637)	\$ 173,205	\$ —	\$ 1,132,529	\$ 1,305,734	\$ 1,261,097		
Partner Emerging Markets Equity.....	\$ 15,024	\$ (24,448)	\$ (9,424)	\$ 32,849	\$ —	\$ 462,865	\$ 495,714	\$ 486,290		
Partner Growth Stock.....	\$ 7,931	\$ (99,448)	\$ (91,517)	\$ 362,502	\$ 98,142	\$ 2,092,061	\$ 2,552,705	\$ 2,461,188		
Partner Healthcare.....	\$ 14,557	\$ (60,961)	\$ (46,404)	\$ 4,063	\$ —	\$ 940,590	\$ 944,653	\$ 898,249		
Partner Worldwide Allocation.....	\$ 688,110	\$ (359,142)	\$ 328,968	\$ 639,505	\$ —	\$ 5,577,985	\$ 6,217,490	\$ 6,546,458		
Real Estate Securities.....	\$ 161,962	\$ (110,006)	\$ 51,956	\$ 536,190	\$ 11,714	\$ (133,331)	\$ 414,573	\$ 466,529		
Small Cap Index.....	\$ 81,708	\$ (104,728)	\$ (23,020)	\$ 255,602	\$ 552,137	\$ 313,582	\$ 1,121,321	\$ 1,098,301		
Small Cap Stock.....	\$ 56,220	\$ (177,879)	\$ (121,659)	\$ 390,642	\$ 949,855	\$ 1,754,738	\$ 3,095,235	\$ 2,973,576		

The accompanying notes are an integral part of these financial statements.

TLIC VARIABLE ANNUITY ACCOUNT A
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2017

Subaccount	Increase (decrease) in net assets from operations		Increase (decrease) in net assets from contract related transactions										Net Assets Beginning of Year	Net Assets End of Year
	Net investment income (loss)	Change in net unrealized gain (loss) on investments and capital gain distributions	Net Change in Net Assets from Operations	Proceeds from units issued	Transfers for contract benefits and terminations	Administrative charges	Adjustments to annuity reserves	Transfers between subaccounts	Net Change in Net Assets from Transactions	Net Change in Net Assets				
Aggressive Allocation.....	\$ (153,520)	\$ 1,267,217	\$ 7,707,258	\$ 991,611	\$ (2,302,685)	\$ (1,431)	\$ 1	\$ (1,403,593)	\$ (2,718,097)	\$ 4,989,161	\$ 39,255,098	\$ 44,244,859		
Balanced Income Plus.....	\$ 90,194	\$ 5,610	\$ 767,618	\$ 202,884	\$ (452,312)	\$ (141)	\$ 11,771	\$ 120,411	\$ (117,387)	\$ 650,231	\$ 7,669,880	\$ 8,320,111		
Diversified Income Plus.....	\$ 298,673	\$ 218,971	\$ 1,209,609	\$ 140,209	\$ (990,915)	\$ (159)	\$ (15,034)	\$ (556,677)	\$ (1,422,576)	\$ (212,967)	\$ 15,423,065	\$ 15,210,098		
Government Bond.....	\$ 38,381	\$ 12,647	\$ 75,236	\$ 236,894	\$ (388,471)	\$ (85)	\$ 2,207	\$ (17,010)	\$ (166,465)	\$ (91,229)	\$ 4,191,350	\$ 4,100,121		
Growth and Income Plus.....	\$ 25,773	\$ 25,046	\$ 379,591	\$ 82,140	\$ (153,000)	\$ (6)	\$ —	\$ (186,399)	\$ (257,326)	\$ 122,326	\$ 3,102,557	\$ 3,224,883		
High Yield.....	\$ 3,898,263	\$ (2,581,018)	\$ 4,169,026	\$ 5,486,271	\$ (6,590,989)	\$ (4,286)	\$ 36,092	\$ (4,623,792)	\$ (8,777,130)	\$ (3,290,859)	\$ 90,635,351	\$ 87,344,492		
Income.....	\$ 1,670,220	\$ 453,740	\$ 3,761,934	\$ 1,947,058	\$ (6,125,001)	\$ (3,389)	\$ 47,252	\$ (2,890,496)	\$ (7,024,576)	\$ (3,262,642)	\$ 76,315,340	\$ 73,052,698		
Large Cap Growth.....	\$ (2,106,869)	\$ 14,458,531	\$ 57,446,229	\$ 53,389,643	\$ (20,101,829)	\$ (13,807)	\$ 268,225	\$ (14,054,515)	\$ (28,512,283)	\$ 41,285,608	\$ 264,391,038	\$ 305,676,646		
Large Cap Index.....	\$ 45,901	\$ 982,682	\$ 2,271,640	\$ 829,840	\$ (1,752,737)	\$ (208)	\$ 8,337	\$ 648,121	\$ (266,647)	\$ 3,033,576	\$ 16,428,734	\$ 19,462,310		
Large Cap Stock.....	\$ 21,600	\$ 576,732	\$ 1,627,206	\$ 152,970	\$ (861,539)	\$ (310)	\$ 17,712	\$ (419,273)	\$ (1,110,440)	\$ 1,115,098	\$ 11,653,992	\$ 12,769,090		
Large Cap Value.....	\$ 73,177	\$ 1,852,114	\$ 2,105,247	\$ 387,603	\$ (1,823,272)	\$ (396)	\$ 18,929	\$ (854,363)	\$ (2,271,499)	\$ 1,759,039	\$ 25,902,108	\$ 27,661,147		
Limited Maturity Bond.....	\$ 73,786	\$ (4,215)	\$ 56,590	\$ 11,833,501	\$ (1,179,984)	\$ (277)	\$ 16,035	\$ (1,292,877)	\$ (1,273,602)	\$ (1,147,441)	\$ 9,288,493	\$ 8,141,052		
Low Volatility Equity.....	\$ 145	\$ 791	\$ 10,093	\$ 27,312	\$ (2,172)	\$ —	\$ —	\$ 113,275	\$ 138,415	\$ 148,508	\$ —	\$ 148,508		
Mid Cap Index.....	\$ (21,049)	\$ 711,621	\$ 728,318	\$ 186,573	\$ (914,260)	\$ (214)	\$ 291	\$ 86,785	\$ (640,825)	\$ 778,065	\$ 9,890,602	\$ 10,668,667		
Mid Cap Stock.....	\$ (699,440)	\$ 9,684,973	\$ 6,359,981	\$ 2,191,979	\$ (7,290,067)	\$ (3,995)	\$ 70,099	\$ (4,057,811)	\$ (9,089,795)	\$ 6,255,719	\$ 92,182,470	\$ 98,438,189		
Moderate Allocation.....	\$ 1,265,144	\$ 5,455,614	\$ 20,218,559	\$ 53,985,792	\$ (14,648,133)	\$ (4,243)	\$ 1,670	\$ (8,451,756)	\$ (17,116,670)	\$ 9,822,647	\$ 237,954,063	\$ 247,776,710		
Moderately Aggressive Allocation.....	\$ 188,620	\$ 4,047,889	\$ 19,325,040	\$ 4,002,071	\$ (7,252,784)	\$ (2,691)	\$ 985	\$ (6,626,902)	\$ (9,879,321)	\$ 13,682,228	\$ 156,424,036	\$ 170,106,264		
Moderately Conservative Allocation.....	\$ 557,310	\$ 2,024,104	\$ 6,451,675	\$ 793,594	\$ (6,426,150)	\$ (1,307)	\$ 2	\$ (1,862,382)	\$ (7,496,243)	\$ (1,044,568)	\$ 81,178,892	\$ 80,134,324		
Money Market.....	\$ (43,498)	\$ —	\$ (43,498)	\$ 744,171	\$ (1,513,917)	\$ (446)	\$ 3,224	\$ (74,044)	\$ (841,012)	\$ (884,510)	\$ 7,453,489	\$ 6,568,979		
Multidimensional Income.....	\$ 3,589	\$ 67	\$ 1,921	\$ 25,135	\$ (1,617)	\$ —	\$ —	\$ 135,295	\$ 158,813	\$ 160,734	\$ —	\$ 160,734		
Opportunity Income Plus.....	\$ 52,104	\$ 2,035	\$ 75,503	\$ 29,172	\$ (103,681)	\$ (22)	\$ 1,021	\$ 563,875	\$ 490,365	\$ 563,868	\$ 1,895,555	\$ 2,461,423		
Partner All Cap.....	\$ (44,637)	\$ 173,205	\$ 1,261,097	\$ 69,026	\$ (263,711)	\$ (215)	\$ 5,624	\$ (346,444)	\$ (535,720)	\$ 725,377	\$ 6,911,918	\$ 7,637,295		
Partner Emerging Markets Equity.....	\$ (9,424)	\$ 32,849	\$ 486,290	\$ 84,122	\$ (84,888)	\$ (39)	\$ —	\$ 412,819	\$ 412,014	\$ 898,304	\$ 1,695,156	\$ 2,593,460		
Partner Growth Stock.....	\$ (91,517)	\$ 460,644	\$ 2,461,188	\$ 143,543	\$ (700,383)	\$ (148)	\$ 6,526	\$ 481,720	\$ (68,742)	\$ 2,392,446	\$ 7,644,744	\$ 10,037,190		
Partner Healthcare.....	\$ (46,404)	\$ 4,063	\$ 898,249	\$ 76,815	\$ (348,468)	\$ (76)	\$ —	\$ (134,672)	\$ (406,401)	\$ 491,848	\$ 5,060,115	\$ 5,551,963		
Partner Worldwide Allocation.....	\$ 328,968	\$ 639,505	\$ 5,577,985	\$ 756,358	\$ (2,077,316)	\$ (1,289)	\$ 20,589	\$ (1,823,339)	\$ (1,823,997)	\$ 4,722,461	\$ 29,913,419	\$ 34,635,880		
Real Estate Securities.....	\$ 51,956	\$ 547,904	\$ 466,529	\$ 696,143	\$ (706,143)	\$ (141)	\$ 4,789	\$ (1,158,007)	\$ (1,297,992)	\$ (1,331,463)	\$ 10,714,634	\$ 9,383,171		
Small Cap Index.....	\$ (23,020)	\$ 807,739	\$ 313,582	\$ 1,098,301	\$ (756,005)	\$ (174)	\$ 1,619	\$ 257,945	\$ (201,681)	\$ 896,620	\$ 9,137,709	\$ 10,034,329		
Small Cap Stock.....	\$ (121,659)	\$ 1,340,497	\$ 2,973,576	\$ 307,234	\$ (785,881)	\$ (192)	\$ 15,860	\$ (117,246)	\$ (580,225)	\$ 2,393,351	\$ 15,180,661	\$ 17,574,012		

The accompanying notes are an integral part of these financial statements.

TLIC VARIABLE ANNUITY ACCOUNT A
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2016

Subaccount	Increase (decrease) in net assets from contract related transactions											Net Assets Beginning of Year	Net Assets End of Year
	Increase (decrease) in net assets from operations		Increase (decrease) in net assets from contract related transactions										
	Net investment income (loss)	Change in net unrealized gain (loss) on investments and capital gain distributions	Net Change in Net Assets from Operations	Proceeds from units issued	Transfers for contract benefits and terminations	Administrative charges	Adjustments to annuity reserves	Transfers between subaccounts	Net Change in Net Assets from Transactions	Net Change in Net Assets			
Aggressive Allocation.....	\$ (47,304)	\$ 2,672,209	\$ 3,321,991	\$ 604,537	\$ (2,092,074)	\$ (1,594)	\$ —	\$ (2,672,863)	\$ (4,161,994)	\$ (840,003)	\$ 40,095,701	\$ 39,255,698	
Balanced Income Plus.....	\$ 109,980	\$ 205,552	\$ 110,194	\$ 127,246	\$ (714,413)	\$ (149)	\$ 8,388	\$ 522,928	\$ (56,000)	\$ 369,725	\$ 7,300,154	\$ 7,669,880	
Diversified Income Plus.....	\$ 333,830	\$ 195,102	\$ 831,852	\$ 1,030,117	\$ (884,891)	\$ (183)	\$ 1,954	\$ (904,917)	\$ (757,920)	\$ 73,933	\$ 15,349,133	\$ 15,423,065	
Government Bond.....	\$ 25,073	\$ 38,233	\$ (46,825)	\$ 65,648	\$ (238,467)	\$ (122)	\$ 1,610	\$ 137,226	\$ (34,105)	\$ (17,625)	\$ 4,208,974	\$ 4,191,350	
Growth and Income Plus.....	\$ 36,479	\$ 25,576	\$ 91,634	\$ 129,575	\$ (208,301)	\$ —	\$ —	\$ (392,320)	\$ (471,046)	\$ (317,357)	\$ 3,419,914	\$ 3,102,557	
High Yield.....	\$ 4,149,564	\$ (8,553,505)	\$ 9,266,717	\$ 1,685,736	\$ (6,139,019)	\$ (4,946)	\$ 135,453	\$ (5,498,005)	\$ (9,820,781)	\$ 41,994	\$ 90,593,356	\$ 90,635,351	
Income.....	\$ 1,866,225	\$ 212,280	\$ 1,819,912	\$ 3,898,417	\$ (5,754,412)	\$ (3,968)	\$ 100,540	\$ (4,556,547)	\$ (8,869,572)	\$ (4,971,155)	\$ 81,286,495	\$ 76,315,340	
Large Cap Growth.....	\$ (1,556,805)	\$ 34,196,124	\$ (40,981,021)	\$ 8,341,702	\$ (16,786,923)	\$ (15,746)	\$ 231,794	\$ (17,407,316)	\$ (30,082,422)	\$ (38,424,124)	\$ 302,815,162	\$ 264,391,038	
Large Cap Index.....	\$ 121,936	\$ 568,905	\$ 854,651	\$ 241,462	\$ (708,906)	\$ (220)	\$ 7,330	\$ 498,450	\$ 38,116	\$ 1,583,607	\$ 14,845,126	\$ 16,428,734	
Large Cap Stock.....	\$ 20,665	\$ 388,180	\$ 46,979	\$ 178,197	\$ (583,478)	\$ (407)	\$ 3,946	\$ (1,282,748)	\$ (1,684,490)	\$ (1,228,666)	\$ 12,882,658	\$ 11,653,992	
Large Cap Value.....	\$ 65,002	\$ 2,366,197	\$ 1,232,901	\$ 207,090	\$ (1,357,956)	\$ (417)	\$ (6,135)	\$ (1,036,666)	\$ (2,194,084)	\$ 1,470,016	\$ 24,432,092	\$ 25,902,108	
Limited Maturity Bond.....	\$ 78,512	\$ (23,883)	\$ 100,083	\$ 969,887	\$ (872,304)	\$ (353)	\$ (19,411)	\$ (959,157)	\$ (881,338)	\$ (726,626)	\$ 10,015,119	\$ 9,288,493	
Mid Cap Index.....	\$ (18,066)	\$ 620,825	\$ 955,262	\$ 98,792	\$ (432,515)	\$ (162)	\$ 2,310	\$ 689,261	\$ 357,686	\$ 1,915,708	\$ 7,974,895	\$ 9,890,602	
Mid Cap Stock.....	\$ (580,795)	\$ 9,210,722	\$ 11,613,316	\$ 20,243,243	\$ (4,281,505)	\$ (4,380)	\$ 81,039	\$ (5,008,994)	\$ (7,957,878)	\$ 1,238,364	\$ 79,897,105	\$ 92,182,470	
Moderate Allocation.....	\$ 1,437,227	\$ 9,619,080	\$ 6,752,288	\$ 33,310,135	\$ (14,741,573)	\$ (4,650)	\$ (3,287)	\$ (17,346,791)	\$ (28,786,166)	\$ (9,977,571)	\$ 248,931,634	\$ 237,954,063	
Moderately Aggressive Allocation.....	\$ 535,554	\$ 9,238,501	\$ 3,670,303	\$ 3,469,061	\$ (8,488,240)	\$ (2,851)	\$ 242	\$ (16,433,583)	\$ (21,455,371)	\$ (8,011,013)	\$ 164,435,049	\$ 156,424,036	
Moderately Conservative Allocation.....	\$ 510,311	\$ 2,065,228	\$ 2,323,104	\$ 764,292	\$ (4,454,710)	\$ (1,564)	\$ —	\$ (7,416,836)	\$ (11,108,818)	\$ (6,210,176)	\$ 87,389,067	\$ 81,178,892	
Money Market.....	\$ (80,356)	\$ —	\$ (80,356)	\$ 3,090,835	\$ (1,790,471)	\$ (551)	\$ 8,664	\$ (992,912)	\$ 315,565	\$ 235,209	\$ 7,218,280	\$ 7,453,489	
Opportunity Income Plus.....	\$ 42,668	\$ (2,852)	\$ 54,233	\$ 116,384	\$ (132,345)	\$ (26)	\$ (6,222)	\$ 62,238	\$ 40,029	\$ 134,079	\$ 1,761,477	\$ 1,895,555	
Partner All Cap.....	\$ (56,897)	\$ 484,923	\$ (152,311)	\$ 82,859	\$ (329,840)	\$ (212)	\$ 3,322	\$ (684,368)	\$ (928,239)	\$ (652,524)	\$ 7,564,442	\$ 6,911,918	
Partner Emerging Markets Equity.....	\$ (2,614)	\$ 3,225	\$ 163,538	\$ 24,052	\$ (58,075)	\$ (15)	\$ —	\$ (105,024)	\$ (139,062)	\$ 25,087	\$ 1,670,069	\$ 1,695,156	
Partner Growth Stock.....	\$ (89,148)	\$ 847,103	\$ (763,150)	\$ 132,004	\$ (426,407)	\$ (130)	\$ 3,064	\$ (1,074,494)	\$ (1,365,963)	\$ (1,371,158)	\$ 9,015,902	\$ 7,644,744	
Partner Healthcare.....	\$ 208,590	\$ 252,529	\$ (1,680,781)	\$ 123,027	\$ (426,453)	\$ (57)	\$ 1	\$ (1,658,437)	\$ (1,961,919)	\$ (3,181,582)	\$ 8,241,696	\$ 5,060,115	
Partner Worldwide Allocation.....	\$ 341,762	\$ 403,915	\$ (107,505)	\$ 489,627	\$ (1,625,314)	\$ (1,570)	\$ 25,596	\$ (2,293,725)	\$ (3,405,386)	\$ (2,767,214)	\$ 32,680,633	\$ 29,913,419	
Real Estate Securities.....	\$ 39,008	\$ 401,962	\$ 195,721	\$ 158,755	\$ (461,196)	\$ (146)	\$ 3,034	\$ 16,864	\$ (282,689)	\$ 354,002	\$ 10,360,632	\$ 10,714,634	
Small Cap Index.....	\$ (7,705)	\$ 616,660	\$ 1,174,379	\$ 84,025	\$ (524,667)	\$ (182)	\$ 1,487	\$ 634,623	\$ 195,286	\$ 1,978,620	\$ 7,159,089	\$ 9,137,709	
Small Cap Stock.....	\$ (103,315)	\$ 708,105	\$ 2,374,426	\$ 105,469	\$ (791,059)	\$ (219)	\$ 7,701	\$ (1,052,396)	\$ (1,730,504)	\$ 1,248,712	\$ 13,931,949	\$ 15,180,661	

The accompanying notes are an integral part of these financial statements.

TLIC VARIABLE ANNUITY ACCOUNT A
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

(1) ORGANIZATION

The TLIC Variable Annuity Account A (the Variable Account), is registered as a unit investment trust under the Investment Company Act of 1940, and is a separate account of Thrivent Life Insurance Company (TLIC). TLIC offers financial services to Lutherans and through its parent, Thrivent Financial Holdings, Inc., a wholly owned subsidiary of Thrivent Financial for Lutherans (Thrivent Financial), a fraternal benefit society. The Variable Account contains 29 subaccounts each of which invests in a corresponding portfolio of the Thrivent Series Fund, Thrivent Series Fund, Inc. (each a Fund and collectively the Funds), as provided below. For each subaccount, the financial statements are comprised of a statement of assets and liabilities as of December 31, 2017, a related statement of operations for the year then ended and statements of changes in net assets for each of the two years in the period then ended, all presented to reflect a full twelve month period except as noted below.

<u>Subaccount</u>	<u>Series</u>
Aggressive Allocation	Thrivent Series Fund, Inc. — Aggressive Allocation Portfolio
Balanced Income Plus (m).....	Thrivent Series Fund, Inc. — Balanced Income Plus Portfolio
Diversified Income Plus	Thrivent Series Fund, Inc. — Diversified Income Plus Portfolio
Government Bond (a).....	Thrivent Series Fund, Inc. — Government Bond Portfolio
Growth and Income Plus (l)	Thrivent Series Fund, Inc. — Growth and Income Plus Portfolio
High Yield.....	Thrivent Series Fund, Inc. — High Yield Portfolio
Income	Thrivent Series Fund, Inc. — Income Portfolio
Large Cap Growth (h).....	Thrivent Series Fund, Inc. — Large Cap Growth Portfolio
Large Cap Index.....	Thrivent Series Fund, Inc. — Large Cap Index Portfolio
Large Cap Stock (g, i, j, k)....	Thrivent Series Fund, Inc. — Large Cap Stock Portfolio
Large Cap Value.....	Thrivent Series Fund, Inc. — Large Cap Value Portfolio
Limited Maturity Bond	Thrivent Series Fund, Inc. — Limited Maturity Bond Portfolio
Low Volatility Equity (b).....	Thrivent Series Fund, Inc. — Low Volatility Equity Portfolio
Mid Cap Index	Thrivent Series Fund, Inc. — Mid Cap Index Portfolio
Mid Cap Stock (e, f)	Thrivent Series Fund, Inc. — Mid Cap Stock Portfolio
Moderate Allocation	Thrivent Series Fund, Inc. — Moderate Allocation Portfolio
Moderately Aggressive Allocation	Thrivent Series Fund, Inc. — Moderately Aggressive Allocation Portfolio
Moderately Conservative Allocation	Thrivent Series Fund, Inc. — Moderately Conservative Allocation Portfolio
Money Market.....	Thrivent Series Fund, Inc. — Money Market Portfolio
Multidimensional Income (b) ...	Thrivent Series Fund, Inc. — Multidimensional Income Portfolio
Opportunity Income Plus (n) ...	Thrivent Series Fund, Inc. — Opportunity Income Plus Portfolio
Partner All Cap.....	Thrivent Series Fund, Inc. — Partner All Cap Portfolio
Partner Emerging Markets Equity	Thrivent Series Fund, Inc. — Partner Emerging Markets Equity Portfolio
Partner Growth Stock.....	Thrivent Series Fund, Inc. — Partner Growth Stock Portfolio
Partner Healthcare	Thrivent Series Fund, Inc. — Partner Healthcare Portfolio
Partner Worldwide Allocation...	Thrivent Series Fund, Inc. — Partner Worldwide Allocation Portfolio
Real Estate Securities.....	Thrivent Series Fund, Inc. — Real Estate Securities Portfolio
Small Cap Index.....	Thrivent Series Fund, Inc. — Small Cap Index Portfolio
Small Cap Stock (c, d)	Thrivent Series Fund, Inc. — Small Cap Stock Portfolio

(a) Formerly known as Bond Index, name change effective August 28, 2017.

TLIC VARIABLE ANNUITY ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (continued)

(1) ORGANIZATION - continued

- (b) Statement of operations and of changes in net assets for the period April 28, 2017 (commencement of operations) to December 31, 2017.
- (c) Partner Small Cap Growth merged into the Small Cap Stock Portfolio as of August 21, 2015.
- (d) Partner Small Cap Value merged into the Small Cap Stock Portfolio as of August 21, 2015.
- (e) Mid Cap Growth merged into the Mid Cap Stock Portfolio as of August 21, 2015.
- (f) Partner Mid Cap Value merged into the Mid Cap Stock Portfolio as of August 21, 2015.
- (g) Natural Resources merged into the Large Cap Stock Portfolio as of August 21, 2015.
- (h) Partner Technology merged into the Large Cap Growth Portfolio as of August 21, 2015.
- (i) Partner All Cap Value Portfolio merged into the Large Cap Stock Portfolio as of August 16, 2013..
- (j) Partner All Cap Growth Portfolio merged into the Large Cap Stock Portfolio as of August 16, 2013..
- (k) Partner Socially Responsible Stock Portfolio merged into the Large Cap Stock Portfolio as of August 16, 2013..
- (l) Formerly known as Equity Income Plus, name change effective August 16, 2013.
- (m) Formerly known as Balanced, name change effective August 16, 2013.
- (n) Formerly known as Mortgage Securities, name change effective August 16, 2013.

The Funds are registered under the Investment Company Act of 1940 as diversified open-end investment companies. The Funds are managed by Thrivent Investment Management, Inc. which is an affiliate of Thrivent Financial.

The Variable Account is used to fund flexible premium deferred variable annuity contracts issued by TLIC. Under applicable insurance law, the assets and liabilities of the Variable Account are clearly identified and distinguished from the other assets and liabilities of TLIC. The assets of the Variable Account will not be charged with any liabilities arising out of any other business conducted by the insurance operations of TLIC.

A fixed account investment option is available for contract owners of the flexible premium deferred variable annuity. Assets of the fixed account are combined with the general assets of TLIC and invested by TLIC as allowed by applicable law. Accordingly, the fixed account assets are not included in the Variable Account financial statements.

(2) SIGNIFICANT ACCOUNTING POLICIES

The Variable Account applies the accounting and reporting guidance for investment companies as outlined in Accounting Standards Codification (ASC) 946.

Valuation of Investments

The investments in shares of the Funds are stated at fair value which is the closing net asset value per share as determined by the Fund. The cost of shares sold and redeemed is determined on the average cost method. Dividend distributions received from the Fund are reinvested in additional shares of the Fund and recorded as income by the subaccount on the ex-dividend date. Series Fund shares owned represent the number of shares of the Fund owned by the subaccount.

TLIC VARIABLE ANNUITY ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (continued)

(2) SIGNIFICANT ACCOUNTING POLICIES - continued

Federal Income Taxes

TLIC is taxed as a life insurance company and includes its single premium variable life insurance operations in its tax return. Under existing federal income tax law, no income taxes are payable with respect to any investment income of the accounts to the extent the earnings are credited under the contracts. Based on this, TLIC anticipates no tax liability resulting from operations of the Variable Account and no provision for income taxes has been charged against the Variable Account. TLIC will periodically review the status of this policy in the event of changes in the tax law and reserves the right to charge for taxes in the future.

Annuity Reserves

Annuity reserves represented as reserves for contracts in annuity payout period on the statement of assets and liabilities, are computed based on amounts currently payable according to the 1983 Table A mortality table, the 2000 IAM mortality table and the 2012 IAR mortality table. The reserve rate is the maximum Single Premium Immediate Annuity (SPIA) valuation interest rate. Changes to annuity reserves are based on actual mortality and risk experience. If the reserves required are less than the original estimated reserve amount held in the Variable Account, the excess is reflected as a payable to TLIC on the statement of assets and liabilities. If additional reserves are required, a receivable from TLIC is reflected on the statement of assets and liabilities.

Death Claims

Amounts payable under the contract for death benefits remain invested in the separate accounts until the beneficiaries provide instructions to disburse the benefits.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

In estimating the fair values for financial instruments carried at fair value, the amount of observable and unobservable inputs used to determine fair value are taken into consideration. Each of the financial instruments must be classified into one of three categories based on that evaluation:

- Level 1: Fair value based on quoted prices for identical assets in active markets that are accessible.
- Level 2: Fair value based on quoted prices for similar instruments in active markets that are accessible; quoted prices for identical or similar instruments in markets that are not active; or model-derived valuations where the significant value driver inputs are observable.
- Level 3: Fair value based on significant value driver inputs that are not observable.

The fair values for the subaccount's investments are based on the quoted daily net asset values of the Funds in which the subaccounts are invested. These investments have been categorized as Level 2 assets. Subsequent Events

TLIC VARIABLE ANNUITY ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (continued)

(2) SIGNIFICANT ACCOUNTING POLICIES - continued

Management has evaluated Variable Account related events and transactions that occurred during the period from the date of the Statement of Assets and Liabilities through the date of issuance of the Variable Account's financial statements. There were no events or transactions that occurred during the period that materially impacted the amounts or disclosures in the Variable Account's financial statements.

(3) EXPENSE CHARGES

Proceeds received by the Variable Account from units issued represent gross contract premiums received by TLIC less any applicable premium taxes. No charge for sales distribution expense is deducted from premiums received.

A surrender charge is deducted from the accumulated value of the contract to compensate TLIC if a contract is surrendered in whole or in part during the first six years the contract is in force. The surrender charge is 6% during the first contract year, and decreases by 1% each subsequent contract year. For purposes of the surrender charge calculation, up to 10% of a contract's accumulated value may be excluded from the calculation each year. This charge is deducted by redeeming units of the subaccounts of the Variable Account.

An annual administrative charge of \$30 is deducted on each contract anniversary from the accumulated value of the contract to compensate TLIC for administrative expenses relating to the contract and the Variable Account. This charge is deducted by redeeming units of the subaccounts of the Variable Account. No such charge is deducted from contracts which total premiums paid, less surrenders, equals or exceeds \$5,000. No administrative charge is payable during the annuity payment period.

A daily charge is deducted from the value of the net assets of the Variable Account to compensate TLIC for mortality and expense risks assumed in connection with the contract. The charge is based on the average daily net assets of the Variable Account and is equal to annual rate of 1.10% during accumulation period of the contract and 0.95% while the contract is pending payout due to a death claim.

Additionally, during the year ended December 31, 2017, management fees were paid indirectly to Thrivent Financial in its capacity as advisor to the Fund. Additional details of these net asset based charges paid by the funds can be found in the Fund's annual report.

(4) UNIT ACTIVITY

Transactions (including transfers among subaccounts) for accumulation and death claim units were as follows:

	Units Outstanding at			Units Outstanding at			Units Outstanding at
	January 1, 2016	Units Issued	Units Redeemed	December 31, 2016	Units Issued	Units Redeemed	December 31, 2017
Aggressive Allocation	2,273,341	74,338	(304,057)	2,043,622	127,376	(254,626)	1,916,372
Balanced Income Plus	382,925	83,661	(84,691)	381,895	59,016	(64,755)	376,156
Diversified Income Plus	689,555	98,717	(132,590)	655,682	47,258	(102,489)	600,451
Government Bond	262,601	54,387	(55,692)	261,296	55,004	(64,934)	251,366
Growth and Income Plus	286,774	20,623	(60,754)	246,643	11,796	(31,101)	227,338
High Yield	1,834,829	143,491	(333,512)	1,644,808	151,468	(294,063)	1,502,213
Income	1,792,191	170,999	(356,375)	1,606,815	210,349	(344,639)	1,472,525
Large Cap Growth	2,982,012	286,800	(595,516)	2,673,296	318,243	(550,223)	2,441,316
Large Cap Index	711,766	106,242	(104,426)	713,582	147,363	(156,277)	704,668

TLIC VARIABLE ANNUITY ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (continued)

(4) UNIT ACTIVITY - continued

	Units Outstanding at January 1, 2016	Units Issued	Units Redeemed	Units Outstanding at December 31, 2016	Units Issued	Units Redeemed	Units Outstanding at December 31, 2017
Large Cap Stock	787,146	67,051	(171,442)	682,755	54,133	(112,100)	624,788
Large Cap Value	1,309,188	92,472	(203,903)	1,197,757	83,918	(181,243)	1,100,432
Limited Maturity Bond	744,000	133,747	(195,525)	682,222	179,338	(272,546)	589,014
Low Volatility Equity	—	—	—	—	13,773	(186)	13,587
Mid Cap Index	309,242	67,000	(53,721)	322,521	44,838	(63,796)	303,563
Mid Cap Stock	3,054,581	169,481	(453,280)	2,770,782	272,923	(522,942)	2,520,763
Moderate Allocation	15,291,619	614,715	(2,337,725)	13,568,609	689,233	(1,616,837)	12,641,005
Moderately Aggressive Allocation	9,681,107	385,691	(1,620,458)	8,446,340	334,649	(829,632)	7,951,357
Moderately Conservative Allocation	5,817,521	262,227	(984,667)	5,095,081	278,148	(729,984)	4,643,245
Money Market	3,706,301	4,469,650	(4,286,128)	3,889,823	3,227,916	(3,617,641)	3,500,098
Multidimensional Income	—	—	—	—	15,803	(158)	15,645
Opportunity Income Plus	121,659	37,304	(33,686)	125,277	49,959	(17,092)	158,144
Partner All Cap	418,744	22,503	(75,430)	365,817	9,413	(35,124)	340,106
Partner Emerging Markets Equity	164,528	47,340	(60,340)	151,528	51,754	(19,659)	183,623
Partner Growth Stock	374,469	52,906	(110,702)	316,673	49,933	(51,582)	315,024
Partner Healthcare	367,183	33,866	(129,709)	271,340	30,151	(49,458)	252,033
Partner Worldwide Allocation	3,345,772	124,008	(473,598)	2,996,182	204,705	(355,606)	2,845,281
Real Estate Securities	291,956	40,974	(48,696)	284,234	19,381	(65,772)	237,843
Small Cap Index	280,849	56,926	(50,194)	287,581	54,214	(59,448)	282,347
Small Cap Stock	683,357	41,809	(127,856)	597,310	60,679	(80,197)	577,792

(5) PURCHASES AND SALES OF INVESTMENTS

The aggregate costs of purchases and proceeds from sales of investments in the Funds for the year ended December 31, 2017 were as follows:

<u>Subaccount</u>	<u>Purchases</u>	<u>Sales</u>
Aggressive Allocation	\$ 2,592,258	\$ 5,261,146
Balanced Income Plus	1,240,068	1,279,033
Diversified Income Plus	1,210,132	2,319,001
Government Bond	676,725	807,018
Growth and Income Plus	201,823	433,314
High Yield	7,329,169	12,244,129
Income	6,156,253	11,386,190
Large Cap Growth	7,168,362	37,971,714
Large Cap Index	3,083,950	3,199,846
Large Cap Stock	1,020,521	2,050,556
Large Cap Value	2,218,052	3,701,921
Limited Maturity Bond	1,674,252	2,890,102
Low Volatility Equity	142,008	2,826
Mid Cap Index	1,507,678	1,840,918
Mid Cap Stock	11,314,337	13,687,887
Moderate Allocation	10,868,529	25,368,424
Moderately Aggressive Allocation	6,211,350	14,746,359

TLIC VARIABLE ANNUITY ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (continued)

(5) PURCHASES AND SALES OF INVESTMENTS - continued

<u>Subaccount</u>	<u>Purchases</u>	<u>Sales</u>
Moderately Conservative Allocation	5,013,841	11,207,575
Money Market	5,577,016	6,464,750
Multidimensional Income	164,606	2,159
Opportunity Income Plus	791,193	249,746
Partner All Cap	168,378	754,359
Partner Emerging Markets Equity	642,748	240,158
Partner Growth Stock	1,215,712	1,284,355
Partner Healthcare	524,443	977,247
Partner Worldwide Allocation	1,930,523	3,446,140
Real Estate Securities	532,415	2,271,526
Small Cap Index	1,947,898	1,622,082
Small Cap Stock	2,196,655	1,964,543

(6) FINANCIAL HIGHLIGHTS

A summary of units outstanding, unit values, net assets, expense ratios, investment income ratios and total return ratios for each of the five years in the period ended December 31, 2017, except as indicated in Note 1, follows:

<u>Subaccount</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Aggressive Allocation					
Units (a)	1,916,528	2,041,768	2,270,888	2,411,864	2,542,267
Unit value	\$ 23.09	\$ 19.21	\$ 17.64	\$ 17.91	\$ 17.08
Deathclaim units	—	2,019	2,627	2,082	—
Deathclaim unit value	\$ 21.89	\$ 18.19	\$ 16.67	\$ 16.91	\$ 16.10
Net assets	\$44,244,859	\$39,255,698	\$40,095,701	\$43,237,608	\$43,425,992
Ratio of expenses to net assets (b)	0.95- 1.10%	0.95-1.10%	0.95- 1.10%	0.95-1.10%	0.95- 1.10%
Investment income ratio (c) ..	0.73 %	0.98 %	1.06 %	0.44 %	1.23 %
Total return (d)	20.19-20.37%	8.91-9.07%	(1.54)-(1.39)%	4.86-5.02%	25.66-25.85%
Balanced Income Plus					
Units (a)	382,579	389,839	393,670	441,107	399,260
Unit value	\$ 21.66	\$ 19.61	\$ 18.52	\$ 18.75	\$ 17.87
Deathclaim units	186	406	—	—	—
Deathclaim unit value	\$ 19.27	\$ 17.42	\$ 16.42	\$ 16.60	\$ 15.80
Net assets	\$ 8,320,111	\$ 7,669,880	\$ 7,300,154	\$ 8,272,575	\$ 7,382,939
Ratio of expenses to net assets (b)	0.95- 1.10%	0.95-1.10%	0.95- 1.10%	0.95-1.10%	0.95- 1.10%
Investment income ratio (c) ..	2.27 %	2.58 %	2.09 %	1.59 %	1.78 %
Total return (d)	10.45-10.62%	5.89-6.05%	(1.24)-(1.09)%	4.91-5.07%	16.66-16.83%
Diversified Income Plus					
Units (a)	606,320	664,816	701,053	798,301	784,614
Unit value	\$ 25.01	\$ 23.12	\$ 21.83	\$ 22.06	\$ 21.39
Deathclaim units	2,199	1,699	1,456	479	5,910
Deathclaim unit value	\$ 19.27	\$ 17.79	\$ 16.77	\$ 16.92	\$ 16.38
Net assets	\$15,210,098	\$15,423,065	\$15,349,133	\$17,623,267	\$17,233,735
Ratio of expenses to net assets (b)	0.95- 1.10%	0.95-1.10%	0.95- 1.10%	0.95-1.10%	0.95- 1.10%
Investment income ratio (c) ..	3.03 %	3.35 %	3.32 %	2.99 %	2.48 %
Total return (d)	8.15- 8.31%	5.91-6.07%	(1.02)-(0.87)%	3.13-3.29%	9.96-10.12%

TLIC VARIABLE ANNUITY ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2017	2016	2015	2014	2013
Government Bond					
Units (a).....	255,115	264,787	268,136	358,282	420,448
Unit value	\$ 16.04	\$ 15.75	\$ 15.69	\$ 15.74	\$ 14.94
Deathclaim units	197	1,257	16	16	1,419
Deathclaim unit value	\$ 14.41	\$ 14.13	\$ 14.06	\$ 14.08	\$ 13.34
Net assets.....	\$ 4,100,121	\$ 4,191,350	\$ 4,208,974	\$ 5,638,829	\$ 6,425,872
Ratio of expenses to net assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95-1.10%	0.95- 1.10%
Investment income ratio (c) .	2.01 %	1.68 %	1.78 %	2.22 %	1.96 %
Total return (d)	1.84- 1.99%	0.38- 0.53%	(0.31)-(0.16)%	5.36-5.52%	(3.53)-(3.39)%
Growth and Income Plus					
Units (a).....	227,735	247,061	287,215	333,763	331,418
Unit value	\$ 14.16	\$ 12.56	\$ 11.91	\$ 12.14	\$ 12.01
Deathclaim units	—	—	—	—	—
Deathclaim unit value	\$ 14.37	\$ 12.72	\$ 12.05	\$ 12.26	\$ 12.11
Net assets.....	\$ 3,224,883	\$ 3,102,557	\$ 3,419,914	\$ 4,051,112	\$ 3,979,266
Ratio of expenses to net assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95-1.10%	0.95- 1.10%
Investment income ratio (c) .	1.91 %	2.25 %	2.07 %	2.50 %	1.93 %
Total return (d)	12.76-12.93%	5.46- 5.62%	(1.90)-(1.75)%	1.09-1.24%	19.91- 20.09%
High Yield					
Units (a).....	1,529,502	1,692,238	1,887,953	2,123,902	2,296,461
Unit value	\$ 56.71	\$ 53.35	\$ 47.83	\$ 49.70	\$ 49.28
Deathclaim units	16,570	6,403	10,701	4,872	10,209
Deathclaim unit value	\$ 20.86	\$ 19.59	\$ 17.54	\$ 18.20	\$ 18.02
Net assets.....	\$ 87,344,492	\$ 90,635,351	\$ 90,593,356	\$ 105,632,101	\$ 117,786,969
Ratio of expenses to net assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95-1.10%	0.95- 1.10%
Investment income ratio (c) .	5.46 %	5.69 %	5.74 %	5.89 %	6.38 %
Total return (d)	6.30- 6.45%	11.53- 11.70%	(3.76)-(3.61)%	0.85-1.00%	5.74- 5.90%
Income					
Units (a).....	1,497,017	1,647,906	1,845,011	2,099,414	2,309,225
Unit value	\$ 48.44	\$ 46.08	\$ 43.92	\$ 44.71	\$ 42.37
Deathclaim units	16,023	9,989	8,988	5,805	12,868
Deathclaim unit value	\$ 16.65	\$ 15.81	\$ 15.05	\$ 15.29	\$ 14.47
Net assets.....	\$ 73,052,698	\$ 76,315,340	\$ 81,286,495	\$ 93,966,718	\$ 101,874,184
Ratio of expenses to net assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95-1.10%	0.95- 1.10%
Investment income ratio (c) .	3.33 %	3.44 %	3.67 %	3.76 %	3.82 %
Total return (d)	5.13- 5.28%	4.92- 5.08%	(1.76)-(1.62)%	5.52-5.67%	(1.16)-(1.01)%
Large Cap Growth					
Units (a).....	2,464,624	2,724,144	3,043,396	3,324,663	3,558,618
Unit value	\$ 123.29	\$ 96.67	\$ 99.21	\$ 90.79	\$ 82.71
Deathclaim units	39,035	23,772	26,712	23,559	35,049
Deathclaim unit value	\$ 25.26	\$ 19.78	\$ 20.27	\$ 18.52	\$ 16.85
Net assets.....	\$ 305,676,646	\$ 264,391,038	\$ 302,815,162	\$ 302,333,721	\$ 305,123,889
Ratio of expenses to net assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95-1.10%	0.95- 1.10%
Investment income ratio (c) .	0.37 %	0.53 %	0.40 %	0.61 %	0.64 %
Total return (d)	27.53-27.72%	(2.56)-(2.41)%	9.27- 9.43%	9.78-9.94%	34.65- 34.85%

TLIC VARIABLE ANNUITY ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2017	2016	2015	2014	2013
Large Cap Index					
Units (a).....	705,811	718,694	715,245	679,516	676,191
Unit value	\$ 27.44	\$ 22.84	\$ 20.68	\$ 20.67	\$ 18.46
Deathclaim units	2,945	—	2,665	26	436
Deathclaim unit value	\$ 24.70	\$ 20.53	\$ 18.56	\$ 18.53	\$ 16.51
Net assets.....	\$19,462,310	\$16,428,734	\$14,845,126	\$14,049,225	\$12,634,434
Ratio of expenses to net					
assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%
Investment income ratio (c) .	1.35 %	1.90 %	1.37 %	1.43 %	1.65 %
Total return (d)	20.14-20.32%	10.46-10.63%	0.01- 0.16%	12.01-12.18%	30.36- 30.56%
Large Cap Stock					
Units (a).....	637,286	698,911	804,684	819,538	868,701
Unit value	\$ 19.95	\$ 16.65	\$ 15.97	\$ 15.66	\$ 15.04
Deathclaim units	1,659	826	2,166	—	1,584
Deathclaim unit value	\$ 19.39	\$ 16.16	\$ 15.47	\$ 15.15	\$ 14.53
Net assets.....	\$12,769,090	\$11,653,992	\$12,882,658	\$12,831,505	\$13,475,626
Ratio of expenses to net					
assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%
Investment income ratio (c) .	1.27 %	1.28 %	1.12 %	0.88 %	1.12 %
Total return (d)	19.83-20.01%	4.27- 4.43%	1.99- 2.14%	4.14- 4.29%	28.18- 28.38%
Large Cap Value					
Units (a).....	1,113,932	1,216,550	1,331,552	1,508,483	1,644,843
Unit value	\$ 24.73	\$ 21.25	\$ 18.30	\$ 19.18	\$ 17.78
Deathclaim units	3,914	2,145	3,462	83	3,648
Deathclaim unit value	\$ 22.77	\$ 19.54	\$ 16.80	\$ 17.58	\$ 16.28
Net assets.....	\$27,661,147	\$25,902,108	\$24,432,092	\$28,929,108	\$29,934,494
Ratio of expenses to net					
assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%
Investment income ratio (c) .	1.37 %	1.37 %	1.29 %	1.24 %	1.51 %
Total return (d)	16.36-16.54%	16.16-16.33%	(4.59)-(4.44)%	7.84- 8.00%	30.38- 30.58%
Limited Maturity Bond					
Units (a).....	608,937	706,719	767,942	898,737	1,010,561
Unit value	\$ 13.34	\$ 13.14	\$ 12.92	\$ 12.97	\$ 12.90
Deathclaim units	189	22	6,006	32	1,153
Deathclaim unit value	\$ 12.49	\$ 12.29	\$ 12.06	\$ 12.09	\$ 12.00
Net assets.....	\$ 8,141,052	\$ 9,288,493	\$10,015,119	\$11,663,891	\$13,627,704
Ratio of expenses to net					
assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%
Investment income ratio (c) .	1.97 %	1.94 %	1.67 %	1.71 %	1.54 %
Total return (d)	1.49- 1.65%	1.71- 1.86%	(0.37)-(0.22)%	0.57- 0.72%	(0.64)-(0.50)%
Low Volatility Equity					
Units (a).....	13,587	—	—	—	—
Unit value	\$ 10.93	—	—	—	—
Deathclaim units	—	—	—	—	—
Deathclaim unit value	\$ 10.94	—	—	—	—
Net assets.....	\$ 148,508	—	—	—	—
Ratio of expenses to net					
assets (b)	0.95- 1.10%	— %	— %	— %	— %
Investment income ratio (c) .	0.87 %	— %	— %	— %	— %
Total return (d)	9.30- 9.41%	— %	— %	— %	— %

TLIC VARIABLE ANNUITY ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2017	2016	2015	2014	2013
Mid Cap Index					
Units (a).....	304,451	323,644	311,205	306,352	316,782
Unit value	\$ 34.98	\$ 30.49	\$ 25.60	\$ 26.55	\$ 24.57
Deathclaim units	543	748	343	7	10
Deathclaim unit value	\$ 27.84	\$ 24.23	\$ 20.31	\$ 21.04	\$ 19.44
Net assets.....	\$ 10,668,667	\$ 9,890,602	\$ 7,974,895	\$ 8,134,099	\$ 7,855,971
Ratio of expenses to net					
assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%
Investment income ratio (c) .	0.89 %	0.89 %	0.71 %	0.77 %	0.90 %
Total return (d)	14.71-14.89%	19.12-19.29%	(3.59)-(3.44)%	8.08- 8.24%	31.47-31.67%
Mid Cap Stock					
Units (a).....	2,562,276	2,833,311	3,131,781	361,069	385,619
Unit value	\$ 38.19	\$ 32.44	\$ 25.48	\$ 25.75	\$ 23.26
Deathclaim units	13,467	5,131	1,729	7	731
Deathclaim unit value	\$ 29.23	\$ 24.80	\$ 19.45	\$ 19.62	\$ 17.70
Net assets.....	\$ 98,438,189	\$ 92,182,470	\$ 79,897,105	\$ 9,289,690	\$ 9,244,853
Ratio of expenses to net					
assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%
Investment income ratio (c) .	0.35 %	0.38 %	0.15 %	0.32 %	0.37 %
Total return (d)	17.70-17.87%	27.31-27.50%	(1.01)-(0.86)%	10.70-10.87%	34.02-34.22%
Moderate Allocation					
Units (a).....	12,648,539	13,581,363	15,292,052	16,332,883	16,833,547
Unit value	\$ 19.57	\$ 17.52	\$ 16.27	\$ 16.54	\$ 15.79
Deathclaim units	12,073	2,265	12,095	541	38,135
Deathclaim unit value	\$ 19.06	\$ 17.04	\$ 15.79	\$ 16.03	\$ 15.29
Net assets.....	\$247,776,710	\$237,954,063	\$248,931,634	\$270,124,414	\$266,568,108
Ratio of expenses to net					
assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%
Investment income ratio (c) .	1.62 %	1.70 %	1.50 %	1.13 %	1.52 %
Total return (d)	11.72-11.89%	7.70- 7.86%	(1.65)-(1.50)%	4.72- 4.88%	13.86-14.03%
Moderately Aggressive Allocation					
Units (a).....	7,951,386	8,448,049	9,685,169	10,196,741	10,676,008
Unit value	\$ 21.38	\$ 18.51	\$ 16.97	\$ 17.29	\$ 16.49
Deathclaim units	5,225	3,910	1,663	6,210	158
Deathclaim unit value	\$ 20.55	\$ 17.76	\$ 16.27	\$ 16.55	\$ 15.75
Net assets.....	\$170,106,264	\$156,424,036	\$164,435,049	\$176,425,111	\$176,007,343
Ratio of expenses to net					
assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%
Investment income ratio (c) .	1.21 %	1.44 %	1.28 %	0.85 %	1.50 %
Total return (d)	15.52-15.69%	9.03- 9.19%	(1.83)-(1.69)%	4.89- 5.05%	19.97-20.15%
Moderately Conservative Allocation					
Units (a).....	4,639,854	5,094,185	5,814,316	6,365,648	7,053,190
Unit value	\$ 17.26	\$ 15.93	\$ 15.02	\$ 15.26	\$ 14.65
Deathclaim units	3,414	921	3,231	8,645	20,365
Deathclaim unit value	\$ 17.00	\$ 15.67	\$ 14.75	\$ 14.96	\$ 14.34
Net assets.....	\$ 80,134,324	\$ 81,178,892	\$ 87,389,067	\$ 97,254,810	\$103,604,501
Ratio of expenses to net					
assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%
Investment income ratio (c) .	1.79 %	1.71 %	1.75 %	1.55 %	1.52 %
Total return (d)	8.32- 8.48%	6.06- 6.22%	(1.55)-(1.40)%	4.17- 4.32%	7.83- 7.99%

TLIC VARIABLE ANNUITY ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2017	2016	2015	2014	2013
Money Market					
Units (a).....	3,489,211	4,003,794	3,831,573	4,535,177	5,425,817
Unit value	\$ 1.84	\$ 1.86	\$ 1.88	\$ 1.90	\$ 1.92
Deathclaim units	105,595	2,692	16,464	450	8,965
Deathclaim unit value	\$ 1.03	\$ 1.03	\$ 1.04	\$ 1.05	\$ 1.06
Net assets.....	\$6,568,979	\$7,453,489	\$7,218,280	\$8,608,520	\$10,796,735
Ratio of expenses to net assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%
Investment income ratio (c) .	0.50 %	0.00 %	0.00 %	0.00 %	0.00 %
Total return (d)	(0.59)-(0.45)%	(1.09)-(0.95)%	(1.10)- (0.94)%	(1.09)-(0.95)%	(1.09)-(0.95)%
Multidimensional Income					
Units (a).....	15,645	—	—	—	—
Unit value	\$ 10.27	—	—	—	—
Deathclaim units	—	—	—	—	—
Deathclaim unit value	\$ 10.28	—	—	—	—
Net assets.....	\$ 160,734	—	—	—	—
Ratio of expenses to net assets (b)	0.95- 1.10%	— %	— %	— %	— %
Investment income ratio (c) .	5.40 %	— %	— %	— %	— %
Total return (d)	2.74- 2.84%	— %	— %	— %	— %
Opportunity Income Plus					
Units (a).....	160,816	128,271	124,984	122,929	119,925
Unit value	\$ 15.32	\$ 14.81	\$ 14.08	\$ 14.24	\$ 13.91
Deathclaim units	—	—	—	—	—
Deathclaim unit value	\$ 14.93	\$ 14.40	\$ 13.67	\$ 13.81	\$ 13.47
Net assets.....	\$2,461,423	\$1,895,555	\$1,761,477	\$1,751,369	\$ 1,686,314
Ratio of expenses to net assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%
Investment income ratio (c) .	3.39 %	3.39 %	3.40 %	3.43 %	2.52 %
Total return (d)	3.48- 3.64%	5.21- 5.37%	(1.13)- (0.98)%	2.35- 2.51%	(2.47)-(2.32)%
Partner All Cap					
Units (a).....	343,032	369,062	422,993	412,728	457,579
Unit value	\$ 22.23	\$ 18.69	\$ 17.86	\$ 17.66	\$ 15.91
Deathclaim units	—	375	231	—	—
Deathclaim unit value	\$ 24.01	\$ 20.16	\$ 19.24	\$ 18.99	\$ 17.08
Net assets.....	\$7,637,295	\$6,911,918	\$7,564,442	\$7,290,522	\$ 7,393,781
Ratio of expenses to net assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%
Investment income ratio (c) .	0.49 %	0.27 %	0.34 %	0.62 %	0.76 %
Total return (d)	18.93- 19.11%	4.62- 4.78%	1.14- 1.29%	11.03- 11.20%	31.40- 31.60%
Partner Emerging Markets Equity					
Units (a).....	183,623	151,300	164,764	205,586	221,036
Unit value	\$ 14.12	\$ 11.19	\$ 10.14	\$ 11.86	\$ 12.27
Deathclaim units	—	228	—	—	—
Deathclaim unit value	\$ 14.33	\$ 11.33	\$ 10.25	\$ 11.98	\$ 12.38
Net assets.....	\$2,593,460	\$1,695,156	\$1,670,069	\$2,438,385	\$ 2,712,671
Ratio of expenses to net assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%
Investment income ratio (c) .	0.67 %	0.96 %	1.21 %	0.94 %	1.04 %
Total return (d)	26.25- 26.44%	10.37- 10.53%	(14.54)-(14.41)%	(3.36)-(3.21)%	(8.36)-(8.22)%

TLIC VARIABLE ANNUITY ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2017	2016	2015	2014	2013
Partner Growth Stock					
Units (a).....	316,000	319,171	375,898	368,389	380,704
Unit value	\$ 31.59	\$ 23.91	\$ 23.85	\$ 21.79	\$ 20.30
Deathclaim units	1,534	568	2,365	—	—
Deathclaim unit value	\$ 29.63	\$ 22.39	\$ 22.30	\$ 20.35	\$ 18.93
Net assets.....	\$10,037,190	\$ 7,644,744	\$ 9,015,902	\$ 8,022,768	\$ 7,834,620
Ratio of expenses to net assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%
Investment income ratio (c) .	0.09 %	0.00 %	0.00 %	0.00 %	0.03 %
Total return (d)	32.16-32.35%	0.24- 0.39%	9.44- 9.61%	7.33- 7.49%	37.33-37.53%
Partner Healthcare					
Units (a).....	251,964	271,769	367,852	260,646	195,880
Unit value	\$ 21.97	\$ 18.60	\$ 22.40	\$ 21.65	\$ 17.62
Deathclaim units	691	227	163	—	—
Deathclaim unit value	\$ 22.30	\$ 18.85	\$ 22.65	\$ 21.86	\$ 17.77
Net assets.....	\$ 5,551,963	\$ 5,060,115	\$ 8,241,696	\$ 5,641,862	\$ 3,450,735
Ratio of expenses to net assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%
Investment income ratio (c) .	0.26 %	4.27 %	0.01 %	0.00 %	0.34 %
Total return (d)	18.12-18.29%	(16.93)-(16.80)%	3.46- 3.62%	22.87- 23.06%	29.66-29.85%
Partner Worldwide Allocation					
Units (a).....	2,888,523	3,065,076	3,423,605	3,752,215	4,019,422
Unit value	\$ 11.92	\$ 9.73	\$ 9.52	\$ 9.70	\$ 10.37
Deathclaim units	10,864	3,628	6,444	991	3,299
Deathclaim unit value	\$ 12.10	\$ 9.86	\$ 9.63	\$ 9.80	\$ 10.45
Net assets.....	\$34,635,880	\$29,913,419	\$32,680,633	\$36,414,670	\$42,870,560
Ratio of expenses to net assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%
Investment income ratio (c) .	2.10 %	2.21 %	2.50 %	2.05 %	0.03 %
Total return (d)	22.50-22.68%	2.22- 2.37%	(1.87)-(1.72)%	(6.39)-(6.25)%	15.04-15.21%
Real Estate Securities					
Units (a).....	238,808	286,728	294,852	318,979	326,760
Unit value	\$ 39.11	\$ 37.32	\$ 35.10	\$ 34.54	\$ 26.69
Deathclaim units	1,791	719	783	—	1,424
Deathclaim unit value	\$ 21.82	\$ 20.79	\$ 19.53	\$ 19.19	\$ 14.81
Net assets.....	\$ 9,383,171	\$10,714,634	\$10,360,632	\$11,016,682	\$ 8,871,209
Ratio of expenses to net assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%
Investment income ratio (c) .	1.62 %	1.46 %	1.44 %	1.43 %	1.49 %
Total return (d)	4.80- 4.96%	6.32- 6.48%	1.62- 1.77%	29.39- 29.59%	1.06- 1.22%
Small Cap Index					
Units (a).....	282,939	288,365	281,586	283,429	308,456
Unit value	\$ 35.40	\$ 31.63	\$ 25.36	\$ 26.21	\$ 25.15
Deathclaim units	532	528	868	10	12
Deathclaim unit value	\$ 27.64	\$ 24.67	\$ 19.75	\$ 20.38	\$ 19.52
Net assets.....	\$10,034,329	\$ 9,137,709	\$ 7,159,089	\$ 7,428,440	\$ 7,802,135
Ratio of expenses to net assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%
Investment income ratio (c) .	0.86 %	1.00 %	0.78 %	0.77 %	1.21 %
Total return (d)	11.90-12.07%	24.74- 24.93%	(3.24)-(3.10)%	4.21- 4.37%	39.29-39.50%

TLIC VARIABLE ANNUITY ACCOUNT A
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2017	2016	2015	2014	2013
Small Cap Stock					
Units (a).....	591,094	613,683	701,502	296,727	318,184
Unit value	\$ 29.64	\$ 24.72	\$ 19.85	\$ 20.71	\$ 19.99
Deathclaim units	1,140	—	528	14	77
Deathclaim unit value	\$ 23.07	\$ 19.21	\$ 15.40	\$ 16.05	\$ 15.47
Net assets.....	\$17,574,012	\$15,180,661	\$13,931,949	\$6,143,834	\$6,483,210
Ratio of expenses to net assets (b)	0.95- 1.10%	0.95- 1.10%	0.95- 1.10%	0.95-1.10%	0.95- 1.10%
Investment income ratio (c) .	0.35 %	0.33 %	0.29 %	0.22 %	0.36 %
Total return (d)	19.91-20.09%	24.56-24.75%	(4.19)-(4.05)%	3.61-3.76%	34.41-34.62%

- (a) For 2014, 2015, 2016 and 2017, these amounts represent the units for contracts in accumulation and contracts in payout. Units for contracts in accumulation are presented in 2013.
- (b) These amounts represent the annualized contract expenses of the separate account, consisting primarily of mortality and expense charges, for each period indicated. The ratios include only those expenses that result in a direct reduction to unit values. Charges made directly to contract owner accounts through the redemption of units and expenses of the underlying fund have been excluded.
- (c) These amounts represent the dividends, excluding distributions of capital gains, received by the subaccount from the underlying mutual fund net of management fees assessed by the fund manager, divided by the average net assets. These ratios exclude those expenses, such as mortality and expense charges, that are assessed against the contract owner accounts either through reductions in the unit values or the redemption of units. The recognition of investment income is affected by the timing of the declaration of dividends by the underlying fund in which the subaccount invests.
- (d) These amounts represent the total return for periods indicated, including changes in the value of the underlying fund, and expenses assessed through the reduction of unit values. These ratios do not include any expenses assessed through the redemption of units. Investment options with a date notation in Note 1 indicate the effective date of the investment option in the Variable Account. The total return is calculated using accumulation unit values.