

THRIVENT VARIABLE ANNUITY ACCOUNT I

Statement of Additional Information

Dated April 30, 2018

For

Flexible Premium Deferred Variable Annuity Contract

Issued by

THRIVENT FINANCIAL FOR LUTHERANS

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This Statement of Additional Information (“SAI”) is not a prospectus, but should be read in conjunction with the Prospectus dated April 30, 2018, (the “Prospectus”) for Thrivent Variable Annuity Account I (the “Variable Account”) describing two individual flexible premium deferred variable annuity contracts (the “Contracts”) being offered by Thrivent Financial for Lutherans (“Thrivent Financial”) to persons eligible for membership in Thrivent Financial, along with a Prior Contract which is being replaced by the Contract.

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.

TABLE OF CONTENTS

	<u>PAGE</u>
INTRODUCTION	2
SERVICES	2
PRINCIPAL UNDERWRITER	2
STANDARD AND POOR’S DISCLAIMER.....	3
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM AND FINANCIAL STATEMENTS.	5
Opinions on the Financial Statements.....	45
Basis for Opinions.....	45

INTRODUCTION

The Contract is issued by Thrivent Financial. Thrivent Financial, a fraternal benefit society owned and operated for its members, was organized under Internal Revenue Code section 501(c)(8) and established in 1902 under the laws of the State of Wisconsin. Thrivent Financial is currently licensed to transact life insurance business in all 50 states and the District of Columbia. The Contract may be sold to or in connection with retirement plans that 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 Financial), Fixed Period Allocations, or to the Fixed Account. 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"), or the external Portfolios listed in the Prospectus. 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 Period Allocations or the Fixed Account will accumulate at fixed rates of interest declared by Thrivent Financial.

SERVICES

Service Agreements and Other Service Providers

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

There are no other service agreement contracts or service providers other than those described in this Statement of Additional Information. There is no custodian.

PRINCIPAL UNDERWRITER

Thrivent Investment Management Inc., an indirect subsidiary of Thrivent Financial, acts as the principal underwriter of the Contracts pursuant to a Principal Underwriting Agreement to which Thrivent Financial and the Variable Account are also parties. The Contracts are sold through Thrivent Financial representatives who are licensed by state insurance officials to sell the Contracts. These representatives are also registered representatives of Thrivent Investment Management Inc. The Contracts are offered in all states where Thrivent Financial is authorized to sell variable annuities.

The offering of the Contracts is continuous.

From time to time, Thrivent Financial may offer to exchange old contracts offered by Thrivent Financial, Thrivent Life Insurance Company, AAL or Lutheran Brotherhood for the Contract offered in this Prospectus. 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.

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

2017
\$73,817,536

2016
\$91,906,731

2015
\$102,938,348

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 Financial for Lutherans 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 Thrivent Variable Annuity Account I 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.

Independent Auditor's Report

To the Board of Directors of Thrivent Financial for Lutherans:

We have audited the accompanying statutory financial statements of Thrivent Financial for Lutherans, which comprise the statutory statements of assets, liabilities and surplus as of December 31, 2017 and 2016, and the related statutory statements of operations, surplus and cash flow for each of the three years then ended.

Management's Responsibility for the Statutory 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. 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.

Auditor's 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 12 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 each of the years then ended.

Independent Auditor's Report, 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.

/s/PricewaterhouseCoopers LLP

Minneapolis, Minnesota

February 19, 2018

Thrivent Financial for Lutherans
Statutory-Basis Statements of Assets, Liabilities and Surplus
As of December 31, 2017 and 2016
(in millions)

	<u>2017</u>	<u>2016</u>
Admitted Assets		
Bonds	\$43,291	\$41,908
Stocks	2,141	1,713
Mortgage loans	8,202	7,776
Real estate	59	55
Cash, cash equivalents and short-term investments	1,573	1,731
Contract loans	1,161	1,164
Receivables for securities	49	70
Limited partnerships	3,197	2,920
Other invested assets	204	179
Total cash and invested assets	<u>59,877</u>	<u>57,516</u>
Accrued investment income	432	430
Due premiums and considerations	121	125
Other assets	47	45
Assets held in separate accounts	<u>30,492</u>	<u>26,718</u>
Total Admitted Assets	<u>\$90,969</u>	<u>\$84,834</u>
Liabilities		
Aggregate reserves for life, annuity and health contracts	\$45,380	\$44,026
Deposit liabilities	3,421	3,272
Contract claims	338	296
Dividends due in following calendar year	320	317
Interest maintenance reserve	491	416
Asset valuation reserve	1,217	1,099
Transfers due from separate account	(582)	(567)
Payable for securities	556	384
Securities lending obligation	365	523
Other liabilities	746	671
Liabilities related to separate accounts	<u>30,448</u>	<u>26,671</u>
Total Liabilities	<u>82,700</u>	<u>77,108</u>
Surplus		
Unassigned funds	8,268	7,725
Other surplus	<u>1</u>	<u>1</u>
Total Surplus	<u>8,269</u>	<u>7,726</u>
Total Liabilities and Surplus	<u>\$90,969</u>	<u>\$84,834</u>

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

Thrivent Financial for Lutherans
Statutory-Basis Statements of Operations
For the Years Ended December 31, 2017, 2016 and 2015
(in millions)

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenues			
Premiums.....	\$5,021	\$5,451	\$5,500
Considerations for supplementary contracts with life contingencies.....	113	78	66
Net investment income.....	2,709	2,768	2,805
Separate account fees.....	649	580	566
Amortization of interest maintenance reserve.....	130	118	128
Other revenues.....	46	48	56
Total Revenues	<u>8,668</u>	<u>9,043</u>	<u>9,121</u>
Benefits and Expenses			
Death benefits.....	1,029	1,005	969
Surrender benefits.....	2,317	1,928	1,833
Change in reserves.....	1,441	1,712	1,339
Other benefits.....	1,504	1,414	1,327
Total benefits	<u>6,291</u>	<u>6,059</u>	<u>5,468</u>
Commissions.....	270	286	295
General insurance expenses.....	682	637	587
Fraternal benefits and expenses.....	180	173	186
Transfers to (from) separate accounts, net.....	483	902	1,457
Total expenses and net transfers	<u>1,615</u>	<u>1,998</u>	<u>2,525</u>
Total Benefits and Expenses	<u>7,906</u>	<u>8,057</u>	<u>7,993</u>
Gain from Operations before Dividends and Capital Gains and Losses	<u>762</u>	<u>986</u>	<u>1,128</u>
Dividends.....	319	315	316
Gain from Operations before Capital Gains and Losses	<u>443</u>	<u>671</u>	<u>812</u>
Realized capital gains (losses), net.....	74	(115)	(42)
Net Income	<u>\$ 517</u>	<u>\$ 556</u>	<u>\$ 770</u>

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

Thrivent Financial for Lutherans
Statutory-Basis Statements of Surplus
For the Years Ended December 31, 2017, 2016 and 2015
(in millions)

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Surplus, Beginning of Year	\$7,726	\$7,127	\$6,493
Net income	517	556	770
Change in unrealized investment gains and losses	85	68	(164)
Change in non-admitted assets.....	(11)	(6)	—
Change in asset valuation reserve	(118)	(99)	(28)
Change in surplus of separate account.....	(3)	(6)	(20)
Reserve Adjustment	84	—	—
Pension liability adjustment	(11)	86	76
Surplus, End of Year	<u>\$8,269</u>	<u>\$7,726</u>	<u>\$7,127</u>

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

Thrivent Financial for Lutherans
Statutory-Basis Statements of Cash Flow
For the Years Ended December 31, 2017, 2016 and 2015
(in millions)

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Cash from Operations			
Premiums	\$ 5,133	\$ 5,523	\$ 5,569
Net investment income	2,316	2,289	2,303
Other revenues	695	625	616
	<u>8,144</u>	<u>8,437</u>	<u>8,488</u>
Benefit- and loss-related payments	(4,696)	(4,214)	(4,006)
Transfers to separate account, net	(498)	(923)	(1,446)
Commissions and expenses	(1,118)	(1,065)	(1,094)
Dividends	(317)	(311)	(239)
Net Cash from Operations	<u>1,515</u>	<u>1,924</u>	<u>1,703</u>
Cash from Investments			
Proceeds from investments sold, matured or repaid:			
Bonds	7,919	6,870	6,405
Stocks	1,027	923	753
Mortgage loans	823	809	921
Other	834	884	864
	<u>10,603</u>	<u>9,486</u>	<u>8,943</u>
Cost of investments acquired or originated:			
Bonds	(8,939)	(8,841)	(7,950)
Stocks	(1,189)	(1,008)	(892)
Mortgage loans	(1,253)	(1,034)	(1,101)
Other	(764)	(745)	(486)
	<u>(12,145)</u>	<u>(11,628)</u>	<u>(10,429)</u>
Transactions under mortgage dollar roll program, net	(204)	598	83
Change in net amounts due to/from broker	193	(651)	27
Change in collateral held for securities lending	(158)	138	(26)
Change in contract loans	3	6	20
Net Cash from Investments	<u>(1,708)</u>	<u>(2,051)</u>	<u>(1,382)</u>
Cash from Financing and Miscellaneous Sources			
Net deposits (payments) on deposit-type contracts	37	57	(19)
Other	(2)	(7)	3
Net Cash from Financing and Miscellaneous Sources	<u>35</u>	<u>50</u>	<u>(16)</u>
Net Change in Cash, Cash Equivalents and Short-Term Investments	(158)	(77)	305
Cash, Cash Equivalents and Short-Term Investments, Beginning of Year	1,731	1,808	1,503
Cash, Cash Equivalents and Short-Term Investments, End of Year	<u>\$ 1,573</u>	<u>\$ 1,731</u>	<u>\$ 1,808</u>
Supplemental information:			
Mortgage Loan Refinancing	\$ 145	\$ 143	\$ 158

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

Thrivent Financial for Lutherans
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 Financial for Lutherans (“Thrivent Financial”) is a fraternal benefit society providing to its members life insurance, retirement products, disability income and long-term care insurance, as well as Medicare supplement insurance. Thrivent Financial is licensed to conduct business throughout the United States and distributes its products to its members primarily through a network of career financial representatives. Thrivent Financial also offers its members additional related financial products and services, such as investment funds and trust services, through its subsidiaries and affiliates.

Significant Accounting Policies

The accompanying statutory-basis financial statements have been prepared in accordance with statutory accounting practices (“SAP”) prescribed by the State of Wisconsin Office of the Commissioner of Insurance.

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, reserves for life, health and annuity contracts, and pension and other retirement benefit liabilities. 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.

Thrivent Financial uses a mortgage dollar roll program to enhance the yield on its mortgage-backed security (“MBS”) portfolio. MBS dollar rolls are transactions whereby Thrivent Financial sells an MBS to a counterparty and subsequently enters into a commitment to purchase another security at a later date. Thrivent Financial’s mortgage dollar roll program generally includes a series of MBS dollar rolls extending for more than a year. Thrivent Financial had \$420 million and \$216 million in the mortgage dollar roll program as of December 31, 2017 and 2016, respectively.

Stocks: Preferred stocks are generally carried at amortized cost. Common stocks of unaffiliated companies are stated at fair value. Common stocks of unconsolidated subsidiaries and affiliates are carried on their statutory equity basis.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

1. Nature of Operations and Significant Accounting Policies, continued

Significant Accounting Policies, continued

Investments, continued

Mortgage loans: Mortgage loans are generally carried at their unpaid principal balances less valuation adjustments. Interest income is accrued on the unpaid principal balance using the loan's contractual interest rate. Discounts or premiums are amortized over the term of the loans using the effective interest method. Interest income and amortization of premiums and discounts are recorded as a component of net investment income along with prepayment fees and mortgage loan fees.

Real estate: Home office real estate is valued at original cost plus capital expenditures less accumulated depreciation and encumbrances. Depreciation expense is determined using the straight-line method over the estimated useful lives of the properties. Real estate expected to be disposed of is carried at the lower of cost or fair value, less estimated costs to sell.

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, and 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.

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.

Limited partnerships: Limited partnerships consist primarily of equity limited partnerships, which are valued on the underlying audited U.S. generally accepted accounting principles ("GAAP") equity of the investee. Income is recognized on distributions received that are not in excess of undistributed earnings.

Other invested assets: Other invested assets consist of derivative instruments, real estate joint ventures and surplus notes. Derivatives are primarily carried at fair value. Real estate joint ventures are valued on the underlying audited equity of the investee. Surplus notes are carried at amortized cost.

Securities lending: Securities loaned under Thrivent Financial's securities lending agreement are carried in the Statutory-Basis Statements of Assets, Liabilities and Surplus at amortized cost or fair value, depending on the nature of the security and as prescribed by NAIC guidelines. Thrivent Financial 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 highly-liquid, highly-rated securities which are included in bonds and cash, cash equivalents and short-term investments on the Statutory-Basis Statements of Assets, Liabilities and Surplus. 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. Thrivent Financial requires a minimum level of collateral to be held for loaned securities.

Offsetting assets and liabilities: Thrivent Financial presents securities lending agreements and derivatives on a gross basis in the statutory-basis financial statements.

Unrealized investment gains and losses: Unrealized investment gains and losses include changes in fair value of bonds, unaffiliated stocks, affiliated common stocks, affiliated mutual funds, and other invested assets and are accounted for as a direct increase or decrease of surplus.

Thrivent Financial for Lutherans

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

Thrivent Financial 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 an other-than-temporary impairment. 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, Thrivent Financial's ability to collect all amounts due according to the contractual terms of the debt security and Thrivent Financial'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 that are 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, Thrivent Financial 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 markets, Thrivent Financial 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: Thrivent Financial is required to maintain an interest maintenance reserve ("IMR"). The IMR is primarily used to defer realized capital gains and losses 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.

Thrivent Financial for Lutherans
Notes to Statutory-Basis Financial Statements, continued

1. Nature of Operations and Significant Accounting Policies, continued

Significant Accounting Policies, continued

Separate Accounts

Separate account assets and liabilities reported in the accompanying Statutory-Basis Statements of Assets, Liabilities and Surplus represent funds that are separately administered for variable annuity and variable life contracts, and for which the contractholder, rather than Thrivent Financial, bears the investment risk. Fees charged on separate account contractholder deposits, which include mortality and expense charges, rider fees, and advisor fees, 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 and living benefits contained in the contracts. Reserve assumptions for these benefits are discussed in the section Aggregate Reserves for Life, Annuity and Health Contracts.

Aggregate Reserves for Life, Annuity and Health Contracts

Reserves for life insurance contracts are calculated using primarily the Commissioners' Reserve Valuation Method generally based upon the 1941, 1958, 1980, 2001, and 2017 Commissioners' Standard Ordinary and American Experience Mortality Tables with assumed interest rates ranging from 2.5% to 5.5%. Reserves on Contracts issued on a substandard basis are valued using the valuation mortality rates for the substandard rating.

Reserves for fixed annuities, supplementary contracts with life contingencies and other benefits are computed using recognized and accepted mortality tables and methods, which equal or exceed the minimum reserves calculated under the Commissioners' Annuity Reserve Valuation Method. Fixed indexed annuity reserves are calculated according to the Black-Scholes Projection Method described in Actuarial Guideline 35. Reserves for variable annuities are computed using the methods and assumptions specified in Actuarial Guideline 43, including assumptions for guaranteed minimum death benefits and living benefits.

Accident and health contract reserves are generally calculated using the two-year preliminary term, one-year preliminary term and the net level premium methods based upon various morbidity tables. In addition, for long-term care and disability income products, a premium deficiency reserve is held to the extent future premiums and current reserves are less than the value of future expected claim payments and expenses.

The reserve assumptions inherent in these approaches are designed to be sufficient to provide for all contractual benefits. Thrivent Financial waives deduction of deferred fractional premiums upon the death of insureds and returns any portion of the final premium beyond the date of death. Surrender values are not promised in excess of the legally computed reserves.

During 2017, Thrivent Financial recorded an adjustment to its reserve for life contracts totaling \$84 million. The adjustment corrected an overstatement of the reserve connected with waivers on Term Life products. The adjustment was recorded directly to surplus and the impact on 2016 and 2015 gain from operations was not significant.

Deposit Liabilities

Deposit liabilities have been established on certain annuity and supplemental contracts that do not subject Thrivent Financial 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.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

1. Nature of Operations and Significant Accounting Policies, continued

Significant Accounting Policies, continued

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

Thrivent Financial 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 Surplus.

Premiums and Considerations

Traditional life insurance premiums are recognized as revenue when due. Variable life, universal life, annuity premiums and considerations of supplemental contracts with life contingencies are recognized when received. Health insurance premiums are earned pro rata over the terms of the policies.

Fraternal Benefits and Expenses

Fraternal benefits and expenses include all fraternal activities as well as expenses incurred to provide or administer fraternal benefits and expenses related to Thrivent Financial’s fraternal character. This includes items such as benevolences to help meet the needs of people, educational benefits to raise community and family awareness of issues, church grants and costs necessary to maintain Thrivent Financial’s fraternal branch system. Thrivent Financial conducts its fraternal activities primarily through its lodge system where members participate in locally sponsored fraternal activities.

Dividends to Members

Thrivent Financial’s insurance products are participating in nature. Dividends on these policies to be paid to members in the subsequent 12 months are reflected in the Statutory-Basis Statements of Operations for the current year. The majority of life insurance contracts, except for universal life contracts, begin to receive dividends at the end of the second contract year. Dividends are not currently being paid on most health insurance and annuity contracts. Dividend scales are approved annually by Thrivent Financial’s Board of Directors.

Income Taxes

Thrivent Financial, as a fraternal benefit society, qualifies as a tax-exempt organization under the Internal Revenue Code. Accordingly, income earned by Thrivent Financial is generally exempt from taxation; therefore, no provision for income taxes has been recorded.

Thrivent Financial for Lutherans
Notes to Statutory-Basis Financial Statements, continued

1. Nature of Operations and Significant Accounting Policies, continued

Significant Accounting Policies, continued

New Accounting Guidance

In 2017, Thrivent Financial 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 footnote 2.

Subsequent Events

Thrivent Financial evaluated events or transactions that may have occurred after the Statutory-Basis Statements of Assets, Liabilities 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 Financial for Lutherans
Notes to Statutory-Basis Financial Statements, continued

2. Investments

Bonds

The admitted value and fair value of Thrivent Financial's investment in bonds are summarized below (in millions).

	<u>Admitted Value</u>	<u>Gross Unrealized</u>		<u>Fair Value</u>
		<u>Gains</u>	<u>Losses</u>	
December 31, 2017				
U.S. government and agency securities.....	\$ 2,458	\$ 72	\$ 7	\$ 2,523
U.S. state and political subdivision securities.....	105	42	—	147
Securities issued by foreign governments.....	107	5	—	112
Corporate debt securities	30,976	2,361	167	33,170
Residential mortgage-backed securities	7,434	79	54	7,459
Commercial mortgage-backed securities.....	1,786	16	17	1,785
Collateralized debt obligations.....	3	11	—	14
Other debt obligations	422	3	3	422
Total bonds.....	<u>\$43,291</u>	<u>\$2,589</u>	<u>\$248</u>	<u>\$45,632</u>

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

Bonds, continued

	<u>Admitted Value</u>	<u>Gross Unrealized Gains</u>	<u>Losses</u>	<u>Fair Value</u>
December 31, 2016				
U.S. government and agency securities.....	\$ 2,481	\$ 73	\$ 7	\$ 2,547
U.S. state and political subdivision securities.....	134	33	—	167
Securities issued by foreign governments.....	107	7	1	113
Corporate debt securities	29,659	2,047	316	31,390
Residential mortgage-backed securities	7,264	91	56	7,299
Commercial mortgage-backed securities.....	1,845	16	27	1,834
Collateralized debt obligations.....	3	8	—	11
Other debt obligations	415	6	3	418
Total bonds.....	<u>\$41,908</u>	<u>\$2,281</u>	<u>\$410</u>	<u>\$43,779</u>

The admitted value of corporate debt securities issued in foreign currencies was \$434 million and \$150 million as of December 31, 2017 and 2016, respectively.

The admitted value and fair value of bonds, short-term investments and certain cash equivalents by contractual maturity are shown below (in millions). 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.

	<u>Admitted Value</u>	<u>Fair Value</u>
December 31, 2017		
Due in one year or less.....	\$ 2,757	\$ 2,801
Due after one year through five years	9,464	9,816
Due after five years through ten years.....	13,294	13,626
Due after ten years	19,410	21,024
Total	<u>\$44,925</u>	<u>\$47,267</u>

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 millions):

	<u>Less than 12 Months</u>			<u>12 Months or More</u>		
	<u>Number of Securities</u>	<u>Fair Value</u>	<u>Gross Unrealized Losses</u>	<u>Number of Securities</u>	<u>Fair Value</u>	<u>Gross Unrealized Losses</u>
December 31, 2017						
U.S. government and agency securities.....	20	\$ 873	\$ 5	3	\$ 55	\$ 2
Securities issued by foreign governments	2	24	—	—	—	—
Corporate debt securities	346	3,213	96	201	1,809	71
Residential mortgage-backed securities.....	80	2,571	15	79	1,767	39
Commercial mortgage-backed securities.....	52	489	4	46	408	13
Collateralized debt obligations	—	—	—	2	—	—

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

Bonds, continued

	<u>Less than 12 Months</u>			<u>12 Months or More</u>		
	<u>Number of Securities</u>	<u>Fair Value</u>	<u>Gross Unrealized Losses</u>	<u>Number of Securities</u>	<u>Fair Value</u>	<u>Gross Unrealized Losses</u>
Other debt obligations.....	72	285	2	25	87	1
Total bonds.....	<u>572</u>	<u>\$ 7,455</u>	<u>\$122</u>	<u>356</u>	<u>\$4,126</u>	<u>\$126</u>

December 31, 2016

U.S. government and agency securities.....	9	\$ 345	\$ 7	—	\$ —	\$—
Securities issued by foreign governments	2	24	1	—	—	—
Corporate debt securities	756	6,806	241	123	794	75
Residential mortgage-backed securities.....	111	4,146	44	34	144	12
Commercial mortgage-backed securities.....	102	977	27	—	—	—
Collateralized debt obligations	—	—	—	2	—	—
Other debt obligations.....	44	180	2	11	17	1
Total bonds.....	<u>1,024</u>	<u>\$12,478</u>	<u>\$322</u>	<u>170</u>	<u>\$ 955</u>	<u>\$ 88</u>

Based on Thrivent Financial'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.

As of December 31, 2017, Thrivent Financial held the following structured notes (in millions) as defined by the NAIC Securities Valuation Office. The structured notes below are included in U.S. government and agency securities. No investments held as of December 31, 2017 are considered mortgage-referenced securities.

<u>CUSIP</u>	<u>Actual Cost</u>	<u>Fair Value</u>	<u>Book/Adjusted Carrying Value</u>
912810QF8.....	\$ 5	\$ 7	\$ 6
912828B25	25	27	27
912828HN3	15	18	18
912828JE1.....	62	75	74
912828NM8.....	27	30	29
912828QV5	81	84	84
912828UH1	27	28	28
	<u>\$242</u>	<u>\$269</u>	<u>\$266</u>

Stocks

The cost and fair value of Thrivent Financial's investment in stocks as of December 31 are summarized as follows (in millions):

	<u>2017</u>	<u>2016</u>
Unaffiliated preferred stocks:		
Cost/statement value	\$ 157	125

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

Stocks, continued

	<u>2017</u>	<u>2016</u>
Gross unrealized gains	130	12
Gross unrealized losses	(1)	(1)
Fair value	<u>\$ 286</u>	<u>136</u>
Unaffiliated common stocks:		
Cost.....	\$1,046	1,008
Gross unrealized gains	329	225
Gross unrealized losses	(13)	(22)
Fair value/statement value.....	<u>\$1,362</u>	<u>1,211</u>
Affiliated common stocks and mutual funds:		
Cost.....	\$ 532	325
Gross unrealized gains	90	52
Gross unrealized losses	—	—
Fair value/statement value.....	<u>\$ 622</u>	<u>377</u>
Total statement value.....	<u>\$2,141</u>	<u>1,713</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 millions):

	<u>Less than 12 Months</u>			<u>12 Months or More</u>		
	<u>Number of Securities</u>	<u>Fair Value</u>	<u>Gross Unrealized Losses</u>	<u>Number of Securities</u>	<u>Fair Value</u>	<u>Gross Unrealized Losses</u>
December 31, 2017						
Stocks	141	\$166	\$12	3	\$2	\$2
December 31, 2016						
Stocks	165	\$204	\$22	4	\$2	\$1

Based on Thrivent Financial'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.

Mortgage Loans

Thrivent Financial invests in mortgage loans that principally involve commercial real estate consisting of first mortgage liens on completed income-producing properties. The carrying value of mortgage loans as of December 31, 2017 and 2016 was \$8.2 billion and \$7.8 billion, respectively. There was no allowance for credit losses as of December 31, 2017, 2016 or 2015.

Thrivent Financial requires that all properties subject to mortgage loans have fire insurance at least equal to the value of the property.

The carrying values of mortgage loans by credit quality as of December 31 were as follows (dollars in millions):

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

Mortgage Loans, continued

	<u>2017</u>	<u>2016</u>
In good standing	\$8,172	\$7,731
In good standing, with restructured terms	26	40
Delinquent	2	—
In process of foreclosure	2	5
Total mortgage loans	<u>\$8,202</u>	<u>\$7,776</u>

	<u>2017</u>	<u>2016</u>
Loans with interest rates reduced during the year:		
Weighted average interest rate reduction	1.2%	1.5%
Total principal	\$ 59	\$151
Number of loans	79	179

Interest rates for loans issued during the year:		
Maximum	6.0%	5.5%
Minimum	2.7%	2.8%
Maximum loan-to-value ratio for loans issued during the year, exclusive of purchase money mortgages	75%	75%

The age analysis of mortgage loans as of December 31 was as follows (in millions):

	<u>2017</u>	<u>2016</u>
Current	\$8,193	\$7,766
30 – 59 days past due	2	4
60 – 89 days past due	5	1
90 – 179 days past due	2	—
180+ days past due	—	5
Total mortgage loans	<u>\$8,202</u>	<u>\$7,776</u>
180+ Days Past Due and Accruing Interest:		
Investment	\$ —	\$ 5
Interest accrued	—	1
90 -179 Days Past Due and Accruing Interest:		
Investment	2	—
Interest Accrued	—	—

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

Mortgage Loans, continued

The distribution of Thrivent Financial’s mortgage loans among various geographic regions of the United States as of December 31 was as follows:

	<u>2017</u>	<u>2016</u>
Geographic Region		
Pacific	25%	25%
South Atlantic	19	19
East North Central	9	10
West North Central	14	14
Mountain	13	13
Mid-Atlantic	8	8
West South Central	7	7
Other	5	4
Total	<u>100%</u>	<u>100%</u>

The distribution of Thrivent Financial’s mortgage loans among various property types as of December 31 was as follows:

	<u>2017</u>	<u>2016</u>
Property Type		
Industrial	26%	28%
Retail	26	24
Office	18	19
Church	11	11
Apartments	11	10
Other	8	8
Total	<u>100%</u>	<u>100%</u>

Impaired loans

A loan is determined to be impaired when Thrivent Financial considers it probable that the principal and interest will not be collected according to the contractual terms of the loan agreement. At both December 31, 2017 and 2016, Thrivent Financial held impaired loans with a carrying value of \$4 million and an unpaid principal balance of \$4 million for which there was no related allowance for credit losses recorded.

Any payments received on impaired loans are either applied against the principal or reported as net investment income, based on an assessment as to the collectability of the principal. Interest income on impaired loans is recognized upon receipt.

After loans become 180 days delinquent on principal or interest payments, or if the loans have been determined to be impaired, any accrued but uncollectible interest on the mortgage loans is non-admitted and charged to surplus in the period in which the loans are determined to be impaired. Generally, only after the loans become less than 180 days delinquent from the contractual due date will accrued interest be returned to admitted status. The amount of impairments included in realized capital losses due to debt restructuring during the year was \$0.0 million, \$7.0 million and \$0.5 million for the years ended December 31, 2017, 2016 and

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

Mortgage Loans, continued

Impaired loans, continued

2015, respectively. The average recorded investment in impaired mortgage loans held on December 31, 2017 and 2016 was \$2 million and \$4 million, respectively. Interest income recognized on impaired mortgage loans totaled \$0.1 million during all three years ended December 31, 2017, 2016 and 2015.

In certain circumstances, Thrivent Financial may modify the terms of a loan to maximize the collection of amounts due. During 2017, Thrivent Financial modified no loans under these circumstances. As of December 31, 2017, Thrivent Financial held 2 mortgage loans totaling \$2 million where loan modifications had occurred. During 2017, there were no modified mortgage loans with a payment default.

During 2016, Thrivent Financial modified 2 loans totaling \$2 million under these circumstances. As of December 31, 2016, Thrivent Financial held 2 mortgage loans totaling \$2 million where loan modifications had occurred. During 2016, there were no modified mortgage loans with a payment default.

During 2017, there was one mortgage loan in the amount of \$5 million derecognized as a result of foreclosure.

Real Estate

The components of real estate investments as of December 31 were as follows (in millions):

	<u>2017</u>	<u>2016</u>
Home office properties.....	\$ 181	\$ 183
Held-for-sale	14	2
Total before accumulated depreciation	195	185
Accumulated depreciation.....	(136)	(130)
Total real estate	<u>\$ 59</u>	<u>\$ 55</u>

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

Derivative Financial Instruments

Thrivent Financial uses derivative financial instruments in the normal course of business to manage investment risks, to reduce interest rate and duration imbalances determined in asset/liability analyses and to offset risks associated with the guaranteed living benefits features of certain variable annuity products.

The following table summarizes the carrying values, which primarily equal fair values, included in other invested assets or other liabilities on the Statutory-Basis Statements of Assets, Liabilities and Surplus, and the notional amounts of Thrivent Financial's derivative financial instruments (in millions):

	<u>Carrying Value</u>	<u>Notional Amount</u>	<u>Realized Gain/(Loss)</u>
As of and for the year ended December 31, 2017			
Assets:			
Call spread options	\$ 38	\$339	\$ 20
Futures.....	—	344	(41)
Foreign currency swaps.....	9	202	3
Covered written call options	—	—	4
Total assets	<u>\$ 47</u>	<u>\$885</u>	<u>\$ (14)</u>
Liabilities:			
Call spread options	\$ 26	\$381	\$ (17)
Foreign currency swaps.....	27	227	2
Total liabilities	<u>\$ 53</u>	<u>\$608</u>	<u>\$ (15)</u>
As of and for the year ended December 31, 2016			
Assets:			
Call spread options	\$ 14	\$171	\$ (1)
Futures.....	—	—	(153)
Foreign currency swaps.....	22	146	4
Total assets	<u>\$ 36</u>	<u>\$317</u>	<u>\$(150)</u>
Liabilities:			
Call spread options	\$ 10	\$178	\$ 1
Covered written call options	1	150	2
Foreign currency swaps.....	2	30	—
Total liabilities	<u>\$ 13</u>	<u>\$358</u>	<u>\$ 3</u>

All gains and losses are reflected in realized capital gains and losses in the statutory-basis financial statements. Notional amounts do not represent amounts exchanged by the parties and are therefore not a measure of Thrivent Financial's exposure. The amounts exchanged are calculated on the basis of the notional amounts and the other terms of the instruments, such as interest rates, exchange rates, security prices or financial and other indices.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

Derivative Financial Instruments, continued

Call Spread Options

Thrivent Financial uses over-the-counter S&P 500 index call spread options (i.e. buying call options and selling cap call options) to manage risks associated with its fixed indexed annuities. Purchased call spread options are reported at fair value in other invested assets and written call spread options are reported at fair value in other liabilities. The changes in the fair value of the call spread options are recorded in unrealized gains and losses.

Covered Written Call Options

Thrivent Financial sells covered written call option contracts to enhance the return on residential mortgage-backed “to be announced” collateral that it owns. The premium received for these call options is recorded in other liabilities at book value at each reporting period. All positions in these contracts are settled at month end. Upon disposition of the options, the gains are recorded as a component of realized capital gains and losses. During the years ended December 31, 2017, 2016 and 2015, \$8 million, \$10 million and \$12 million, respectively, was received in call premium.

Futures

Thrivent Financial utilizes futures contracts to manage a portion of the risks associated with the guaranteed minimum accumulation benefit feature of its variable annuity products and to manage foreign equity risk. Cash paid for the futures contracts is recorded in other invested assets. Contracts are settled on a daily basis and recognized in realized gains and losses. The futures contracts are valued at fair value at each reporting period, and the change in the fair value is recognized in unrealized gains and losses.

Foreign Currency Swaps

Thrivent Financial utilizes foreign currency swaps to manage the risk associated with changes in the exchange rate of foreign currency to U.S. dollar payments. The swaps are reported at fair value with the change in the fair value recognized in unrealized gains and losses. Realized gains and losses are recognized upon settlement of the swap. No cash is exchanged at the outset of the swaps, and interest payments received are recorded as a component of net investment income.

Thrivent Financial for Lutherans
Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

Securities Lending

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

	<u>2017</u>	<u>2016</u>
Loaned securities:		
Carrying value.....	\$346	\$499
Fair value.....	357	512
Cash collateral reinvested at book and fair value:		
Open	\$ 45	\$ 95
30 days or less	239	317
31 – 60 days.....	49	53
61 – 90 days.....	13	4
91 – 120 days	—	—
121 – 180 days	—	5
181 – 365 days	5	10
1 – 2 years	14	—
2 – 3 years	—	—
Greater than 3 years	—	29
Total.....	<u>\$365</u>	<u>\$513</u>
Cash collateral liabilities.....	\$365	\$523

The maturity dates of the cash collateral liabilities general match the maturity dates of the invested assets.

Pledged and Restricted Assets

Thrivent Financial owns assets which are pledged to others as collateral or are otherwise restricted totaling \$430 million and \$563 million at December 31, 2017 and 2016, respectively. Total pledged and restricted assets, which primarily include collateral held under futures transactions and securities lending agreements, are less than 1% of total admitted assets. Deposits with state insurance departments were \$1 million for both years ended December 31, 2017 and 2016.

Thrivent Financial for Lutherans
Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

Collateral Received

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

	<u>2017</u>	<u>2016</u>
Bonds:		
Carrying value.....	\$ 19	\$ 52
Fair value.....	19	52
Short-term Investments:		
Carrying value.....	\$ 18	\$105
Fair value.....	18	105
Cash Equivalents		
Carrying value.....	\$328	\$356
Fair value.....	328	356

All collateral received is less than one-percent of total admitted assets.

Net Investment Income

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Bonds	\$1,745	\$1,671	\$1,702
Preferred stock	7	7	6
Unaffiliated common stocks	21	21	17
Affiliated common stocks	11	3	34
Mortgage loans	391	399	411
Real estate.....	24	24	23
Contract loans	80	84	85
Cash, cash equivalents and short-term investments	20	13	5
Limited partnerships.....	450	585	557
Other invested assets	13	11	11
	<u>2,762</u>	<u>2,818</u>	<u>2,851</u>
Investment expenses.....	(47)	(43)	(39)
Depreciation on real estate	(6)	(7)	(7)
Net investment income	<u>\$2,709</u>	<u>\$2,768</u>	<u>\$2,805</u>

For the year ended December 31, 2017 net investment income on bonds includes \$41 million on 82 securities sold or redeemed resulting from a traditional callable feature.

Thrivent Financial for Lutherans

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 millions):

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Net gains (losses) on sales:			
Bonds:			
Gross gains	226	\$ 200	\$ 186
Gross losses	(40)	(91)	(76)
Stocks:			
Gross gains	143	116	87
Gross losses	(31)	(48)	(37)
Futures	(41)	(153)	(57)
Other	31	—	(1)
Net (losses) gains on sales	<u>288</u>	<u>24</u>	<u>102</u>
Provisions for losses:			
Bonds	(10)	(21)	(19)
Stocks	—	—	—
Other	—	(7)	(2)
Total provisions for losses	<u>(10)</u>	<u>(28)</u>	<u>(21)</u>
Realized capital (losses) gains	278	(4)	81
Transfers to interest maintenance reserve	<u>(204)</u>	<u>(111)</u>	<u>(123)</u>
Realized capital losses, net	<u>\$ 74</u>	<u>\$ (115)</u>	<u>\$ (42)</u>

Proceeds from the sale of investments in bonds, net of mortgage dollar roll transactions, were \$7.0 billion, \$5.5 billion and \$5.5 billion for the years ended December 31, 2017, 2016 and 2015, respectively.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

Realized Capital Gains and Losses, continued

Thrivent Financial recognized other-than-temporary impairments during the year ended December 31, 2017 on the following loan-backed and structured securities where the present value of cash flows expected to be collected was less than the amortized cost basis of the security (in millions):

<u>CUSIP</u>	<u>Book Value Before Impairment</u>	<u>Impairment Recognized</u>	<u>Amortized Cost After Impairment</u>	<u>Fair Value as of Date Impaired</u>
05948KVV8.....	\$ 7	\$—	\$ 7	\$ 7
05949AL99.....	1	—	1	1
05949AZT0.....	8	—	8	8
07389QAA6.....	6	—	6	6
863576AC8.....	3	—	3	3
949837AA6.....	2	—	2	2
75970OAJ9.....	3	1	2	2
02660YAX0.....	3	1	2	2
78477AAA5.....	3	2	1	1
52522QAN2.....	1	—	1	1
Total.....	<u>\$37</u>	<u>\$ 4</u>	<u>\$33</u>	<u>\$33</u>

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

3. Policyholder Liabilities

Many of the contracts issued by Thrivent Financial, primarily annuities, do not subject Thrivent Financial 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 liabilities by their withdrawal characteristics (dollars in millions):

	General Account	Separate Account With Guarantees	Separate Account Without Guarantees	Total	% of Total
December 31, 2017					
Subject to discretionary withdrawal:					
With market value adjustment	\$ —	\$338	\$ —	\$ 338	1%
At book value less a surrender charge of 5% or more	4,963	—	—	4,963	10
At fair value	—	—	28,422	28,422	59
At book value without adjustment	12,911	—	—	12,911	27
Not subject to discretionary withdrawal.....	1,340	—	59	1,399	3
Total	<u>\$19,214</u>	<u>\$338</u>	<u>\$28,481</u>	<u>\$48,033</u>	<u>100%</u>
December 31, 2016					
Subject to discretionary withdrawal:					
With market value adjustment	\$ —	\$361	\$ —	\$ 361	1%
At book value less a surrender charge of 5% or more	4,943	—	—	4,943	11
At fair value	—	—	24,816	24,816	56
At book value without adjustment	12,518	—	—	12,518	29
Not subject to discretionary withdrawal.....	1,293	—	56	1,349	3
Total	<u>\$18,754</u>	<u>\$361</u>	<u>\$24,872</u>	<u>\$43,987</u>	<u>100%</u>

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

	2017	2016
Aggregate reserves for life, annuity and health contracts	\$15,793	\$15,482
Deposit liabilities	3,421	3,272
Liabilities related to separate accounts	28,819	25,233
Total	<u>\$48,033</u>	<u>\$43,987</u>

Thrivent Financial holds premium deficiency reserves (PDR) on its closed block of long-term care insurance policies. The PDR was \$567 million and \$281 million as of December 31, 2017 and 2016, respectively. During 2017, Thrivent Financial updated the mortality, persistency, expense and net earned rate assumptions used in the determination of the PDR. These updated assumptions were the primary driver of the \$286 million increase in PDR for the year ended December 31, 2017.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

3. Policyholder Liabilities, continued

Thrivent Financial has insurance in force as of December 31, 2017 and 2016, totaling \$16 billion and \$14 billion, respectively, where the gross premiums are less than the net premiums according to the standard valuation requirements set by the State of Wisconsin. Reserves associated with these policies as of December 31, 2017 and 2016, totaled \$71 million and \$63 million, respectively.

Deferred and uncollected life insurance premiums and annuity considerations were as follows (in millions):

	<u>Gross</u>	<u>Net of Loading</u>
December 31, 2017		
Ordinary new business	\$ 7	\$ 4
Ordinary renewal	49	104
Total	<u>\$56</u>	<u>\$108</u>
December 31, 2016		
Ordinary new business	\$ 5	\$ 2
Ordinary renewal	62	121
Total	<u>\$67</u>	<u>\$123</u>

4. Separate Accounts

Thrivent Financial administers and invests funds segregated into separate accounts for the exclusive benefit of variable annuity, variable immediate annuity and variable universal life contractholders. Variable life and variable annuity separate accounts of Thrivent Financial are non-guaranteed, while Thrivent Financial's multi-year guarantee separate account is a non-indexed guarantee account. Within the non-guaranteed separate account, all variable deferred annuity contracts contain guaranteed death benefits and some contain guaranteed living benefits. The following table presents the explicit risk charges paid by separate account contractholders for these guarantees and the amounts paid for guaranteed death benefits for the years ended December 31 (in millions):

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Risk charge paid	\$107	\$99	\$99	\$86	\$58
Payments for guaranteed benefits	4	5	4	3	3

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

	<u>2017</u>	<u>2016</u>
Equity funds	59%	56%
Bond funds	20	23
Balanced funds	19	18
Other	2	3
Total separate account assets	<u>100%</u>	<u>100%</u>

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

4. Separate Accounts, continued

The following tables summarize information for the separate accounts as of and for the years ended December 31 (in millions):

	<u>Non-Indexed Guarantee</u>	<u>Non- Guaranteed</u>	<u>Total</u>
December 31, 2017			
Reserves:			
For accounts with assets at fair value.....	\$338	\$29,527	\$29,865
By withdrawal characteristics:			
Subject to discretionary withdrawal:			
With market value adjustment	\$338	\$ —	\$ 338
At fair value.....	—	29,468	29,468
Not subject to discretionary withdrawal.....	—	59	59
Total.....	<u>\$338</u>	<u>\$29,527</u>	<u>\$29,865</u>
December 31, 2016			
Reserves:			
For accounts with assets at fair value.....	\$361	\$25,743	\$26,104
By withdrawal characteristics:			
Subject to discretionary withdrawal:			
With market value adjustment	\$361	\$ —	\$ 361
At fair value.....	—	25,687	25,687
Not subject to discretionary withdrawal.....	—	56	56
Total.....	<u>\$361</u>	<u>\$25,743</u>	<u>\$26,104</u>
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Premiums, considerations and deposits:			
Non-indexed guarantee	\$ 1	\$ 5	\$ 2
Non-guaranteed.....	1,806	1,926	2,505
Total.....	<u>\$1,807</u>	<u>\$1,931</u>	<u>\$2,507</u>
	<u>2017</u>	<u>2016</u>	<u>2015</u>
Transfers to separate accounts.....	\$ 1,806	\$ 1,930	\$ 2,504
Transfers from separate accounts.....	(1,321)	(1,027)	(1,044)
Other items	(2)	(1)	(3)
Transfers to separate accounts, net	<u>\$ 483</u>	<u>\$ 902</u>	<u>\$ 1,457</u>

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

5. Claims Liabilities

Activity in the liabilities for accident and health, long-term care and disability benefits, included in aggregate reserves for life, annuity, and health contracts and health claims, is summarized below (in millions):

	2017	2016
Net balance at January 1	\$1,022	\$1,006
Incurred related to:		
Current year	451	401
Prior years	(35)	(52)
Total incurred	416	349
Paid related to:		
Current year	84	68
Prior years	265	265
Total paid	349	333
Net balance at December 31	\$1,089	\$1,022

Thrivent Financial uses estimates for determining its liability for accident and health, long-term care and disability benefits, which are based on historical claim payment patterns, and attempts to provide for potential adverse changes in claim patterns and severity. Thrivent Financial annually reviews the claim payment experience to evaluate the methodology and assumptions that are used in determining its estimate of ultimate claims experience.

6. Reinsurance

Thrivent Financial participates in reinsurance in order to limit its maximum losses and to diversify its exposures. Life and accident and health reinsurance is accomplished through various plans of reinsurance, primarily coinsurance and yearly renewable term. Generally, Thrivent Financial retains a maximum of \$3 million of single or joint life coverage for any single mortality risk. Ceded balances would represent a liability of Thrivent Financial in the event the reinsurers were unable to meet their obligations under the terms of the reinsurance agreements.

Reinsurance premiums, commissions, expense reimbursements, benefits and reserves related to reinsured long-duration contracts are accounted for over the life of the underlying reinsured contracts using assumptions consistent with those used to account for the underlying contracts. The cost of reinsurance related to short-duration contracts is accounted for over the reinsurance contract period. Amounts recoverable from reinsurers are estimated in a manner consistent with the claim liabilities and policy benefits associated with the reinsured policies.

Reinsurance amounts included in the Statutory-Basis Statements of Operations for the years ended December 31 were as follows (in millions):

	2017	2016	2015
Direct premiums	\$5,146	\$5,570	\$5,612
Reinsurance ceded	(125)	(119)	(112)
Net premiums	5,021	\$5,451	\$5,500
Reinsurance claims recovered	\$ 65	\$ 50	\$ 38

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

6. Reinsurance, continued

Aggregate reserves and contract claims liabilities in the Statutory-Basis Statements of Assets, Liabilities and Surplus for the years ended December 31 were reduced by reinsurance ceded amounts as follows (in millions):

	<u>2017</u>	<u>2016</u>
Life insurance	\$758	\$689
Accident and health	—	1
Total.....	<u>\$758</u>	<u>\$690</u>

Reinsurance contracts do not relieve an insurer from its primary obligation to policyholders.

Thrivent Financial periodically reviews the financial condition of its reinsurers and amounts recoverable in order to evaluate the financial strength of the companies supporting the recoverable balances. One reinsurer accounts for approximately 52% of the reinsurance recoverable as of December 31, 2017.

Thrivent Financial has no covered policies where certain term life and universal life insurance policies (XXX/AXXX risks) are ceded in accordance with Actuarial Guideline 48 (Actuarial Opinion and Memorandum Requirements for the Reinsurance of Policies to be Valued Under Sections 6 and 7 of the NAIC Valuation of Life Insurance Policies Model Regulation).

7. Surplus

Thrivent Financial 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. Thrivent Financial exceeds the RBC requirements as of December 31, 2017 and 2016.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

7. Surplus, continued

Unassigned funds were represented or reduced by the following categories and amounts as of December 31 (in millions):

	<u>2017</u>	<u>2016</u>
Unrealized gains and losses	\$ 554	\$ 425
Non-admitted assets	(115)	(104)
Separate account business	45	48
Asset valuation reserve	(1,217)	(1,099)

8. Fair Value of Financial Instruments

The financial instruments of Thrivent Financial 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 certain bonds, unaffiliated common stocks and short-term investments. Bonds and unaffiliated common stocks primarily are valued using quoted prices in active markets. Short-term investments consist of money market mutual funds whose fair value 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, cash and certain cash equivalents.

Level 2 Financial Instruments

Level 2 financial instruments reported at fair value include, certain unaffiliated common stocks, short-term investments and assets held in separate accounts. Unaffiliated common stocks are valued based on market quotes where the stocks are not considered actively traded. Short-term investments are valued using significant observable inputs. 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 and short-term investments, other invested assets and liabilities related to separate accounts.

Bonds that are priced using a third party pricing vendor primarily include certain corporate debt securities and asset-backed securities. 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 Thrivent Financial 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 based on market quotes where these securities are not considered actively traded.

Thrivent Financial for Lutherans
Notes to Statutory-Basis Financial Statements, continued

8. Fair Value of Financial Instruments, continued

Fair Value Descriptions, continued

Level 2 Financial Instruments, continued

Cash equivalents and short-term investments includes investments in commercial paper and agency notes. The carrying amounts for these investments 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 reported at fair value include other invested assets, which consist of certain derivatives. The fair value is determined using independent broker quotes.

Level 3 financial instruments not reported at fair value include bonds, mortgage loans, contract loans, limited partnerships, real estate, other invested assets, deferred annuities, other deposit contracts and other liabilities.

Level 3 bonds primarily include private placement debt securities and convertible bonds. Private placement debt securities are valued using internal pricing models specific to the assets using unobservable inputs such as issuer spreads, estimated cash flows, internal credit ratings and volatility adjustments. Market comparable discount rates ranging from 0% to 12% are used as the base rate in the discounted cash flows used to determine the fair value of certain assets. Increases or decreases in the credit spreads on the comparable assets could cause the fair value of assets to significantly decrease or increase, respectively. Additionally, Thrivent Financial may adjust the base discount rate or the modeled price by applying an illiquidity premium of 25 basis points, given the highly structured nature of certain assets. Convertible bonds are valued using third party broker quotes to determine fair value.

Limited partnerships include private equity investments. The fair values of these investments are estimated based on assumptions in the absence of observable market data. In determining fair value the following valuation techniques are generally used: most recent capital balance adjusted for current cash flows; internal valuation methodologies designed for specific asset classes, primarily sponsor valuations or net asset value; discounted cash flow models; or applying current market multiples to earnings before interest, taxes, depreciation and amortization (EBITDA).

The fair values for mortgage loans are estimated using discounted cash flow analyses based on interest rates currently being offered for similar loans to borrowers with similar credit ratings. Loans with similar characteristics are aggregated for purposes of the calculations. The carrying amounts for contract loans approximate their fair values. The fair value of real estate held-for-sale is based on current market price assessments on the properties. Other invested assets primarily include real estate joint ventures. The fair values of real estate joint venture investments are derived using GAAP audited financial statements.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

8. Fair Value of Financial Instruments, continued

Fair Value Descriptions, continued

Level 3 Financial Instruments, continued

The fair values for deferred annuities and other deposit contracts, which include supplementary contracts without life contingencies, deferred income settlement options and refunds on deposit, are estimated to be the cash surrender value payable upon immediate withdrawal. The fair values for other liabilities, which consist of certain derivatives, are derived from broker quotes.

Financial Instruments Carried at Fair Value

The fair values of Thrivent Financial's financial instruments measured and reported at fair value were as follows (in millions):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2017				
<u>Assets</u>				
Bonds	\$ 269	\$ —	\$—	\$ 269
Unaffiliated common stocks	1,304	58	—	1,362
Cash, Cash equivalents and short-term investments	106	—	—	106
Other invested assets	—	10	38	48
Assets held in separate accounts	—	30,492	—	30,492
Total	<u>\$1,679</u>	<u>\$30,560</u>	<u>\$ 38</u>	<u>\$32,277</u>
<u>Liabilities</u>				
Other liabilities	<u>\$ —</u>	<u>\$ 27</u>	<u>\$ 26</u>	<u>\$ 53</u>
December 31, 2016				
<u>Assets</u>				
Bonds	\$ 267	\$ —	\$—	\$ 267
Unaffiliated common stocks	1,134	77	—	1,211
Cash, cash equivalents and short-term investments	285	-	—	285
Other invested assets	-	22	14	36
Assets held in separate accounts	-	26,718	—	26,718
Total	<u>\$1,686</u>	<u>\$26,817</u>	<u>\$ 14</u>	<u>\$28,517</u>
<u>Liabilities</u>				
Other liabilities	<u>\$ —</u>	<u>\$ 2</u>	<u>\$ 10</u>	<u>\$ 12</u>

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

8. Fair Value of Financial Instruments, continued

Financial Instruments Carried at Fair Value, continued

Additional Information on Level 3 Financial Instruments carried at Fair Value

There were no gains or losses recognized in net income during 2017, 2016 or 2015 attributable to the change in unrealized gains and losses related to Level 3 assets still held at December 31, 2017, 2016 or 2015.

The following table shows the changes in fair values for the investments categorized as Level 3 (in millions):

	<u>2017</u>	<u>2016</u>
Assets:		
Balance, January 1	\$ 14	\$ 5
Purchases	20	10
Sales	(10)	(6)
Unrealized gains and losses	14	5
Balance, December 31	<u>\$ 38</u>	<u>\$14</u>
Liabilities:		
Balance, January 1	\$ 10	\$ 3
Purchases	12	6
Sales	(7)	(3)
Unrealized gains and losses	11	4
Balance, December 31	<u>\$ 26</u>	<u>\$10</u>

Transfers

During 2017, Thrivent Financial had transfers of \$102 million into Level 2 from Level 3 and transfers of \$54 million into Level 3 from Level 2 for bonds which are not held at fair value. During 2016, Thrivent Financial had transfers of \$261 million into Level 2 from Level 3 and transfers of \$97 million into Level 3 from Level 2 for bonds which are not held at fair value. There were no transfers between fair value levels for assets held at fair value. 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 instruments. These fair values are for certain financial instruments of Thrivent Financial; accordingly, the aggregate fair value amounts presented do not represent the underlying value of Thrivent Financial.

Thrivent Financial for Lutherans
Notes to Statutory-Basis Financial Statements, continued

8. Fair Value of Financial Instruments, continued

Fair Value of All Financial Instruments

The carrying values and fair values of all financial instruments are presented below (in millions).

	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
December 31, 2017					
Financial assets:					
Bonds	\$43,291	2,311	34,584	8,737	45,632
Unaffiliated preferred stocks	157	—	79	207	286
Unaffiliated common stocks	1,362	1,304	58	—	1,362
Mortgage loans	8,202	—	—	8,611	8,611
Contract loans	1,161	—	—	1,161	1,161
Cash, cash equivalents and short-term investments	1,573	106	1,469	2	1,577
Limited partnerships	3,197	—	—	3,197	3,197
Real estate — held-for-sale	14	—	—	69	69
Assets held in separate accounts	30,492	—	30,492	—	30,492
Other invested assets	204	—	114	116	230
Financial liabilities:					
Deferred annuities	13,616	—	—	13,405	13,405
Other deposit contracts	1,065	—	—	1,065	1,065
Other liabilities	53	—	31	26	57
Liabilities related to separate accounts	30,448	—	30,448	—	30,448
December 31, 2016					
Financial assets:					
Bonds	\$41,908	2,409	33,952	7,418	43,779
Unaffiliated preferred stocks	125	—	106	29	135
Unaffiliated common stocks	1,211	1,134	77	—	1,211
Mortgage loans	7,776	—	—	8,179	8,179
Contract loans	1,164	—	—	1,164	1,164
Cash, cash equivalents and short-term investments	1,731	301	1,430	—	1,731
Limited partnerships	2,920	—	—	2,920	2,920
Real estate — held-for-sale	2	—	—	2	2
Assets held in separate accounts	26,718	—	26,718	—	26,718
Other invested assets	179	—	24	179	203
Financial liabilities:					
Deferred annuities	13,232	—	—	13,071	13,071
Other deposit contracts	1,123	—	—	1,123	1,123
Other liabilities	13	—	2	10	12
Liabilities related to separate accounts	26,671	—	26,671	—	26,671

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

9. Benefit Plans

Pension and Other Postretirement Benefits

Thrivent Financial has a qualified noncontributory defined benefit retirement plan that provides benefits to substantially all home office and field employees upon retirement. Thrivent Financial also provides certain health care and life insurance benefits for substantially all retired home office and field personnel. Thrivent Financial uses a measurement date of December 31 in its benefit plan disclosures.

The components of net periodic pension expense for Thrivent Financial’s qualified retirement and other plans for the years ended December 31 were as follows (in millions):

	Retirement Plan			Other Plans		
	2017	2016	2015	2017	2016	2015
Service cost.....	\$ 23	\$ 23	\$ 23	\$ 2	\$ 2	\$ 2
Interest cost.....	46	50	48	5	4	5
Expected return on plan assets.....	(69)	(68)	(69)	—	—	—
Other	18	26	32	6	6	7
Net periodic cost.....	\$ 18	\$ 31	\$ 34	\$ 13	\$ 12	\$ 14

The plans’ amounts recognized in the statutory-basis financial statements as of December 31 were as follows (in millions):

	Retirement Plan		Other Plans	
	2017	2016	2017	2016
Change in projected benefit obligation:				
Benefit obligation, beginning of year	\$1,083	\$1,111	\$111	\$109
Service cost.....	23	23	2	2
Interest cost.....	46	50	5	4
Actuarial (gain) loss	82	(57)	10	1
Transfers from Defined Contribution Plan	—	—	—	—
Benefits paid.....	(47)	(44)	(8)	(5)
Benefit obligation, end of year.....	\$1,187	\$1,083	\$120	\$111
Change in plan assets:				
Fair value of plan assets, beginning of year.....	\$ 935	\$ 892	\$—	\$—
Actual return on plan assets.....	127	67	—	—
Employer contribution	20	20	8	5
Transfers from Defined Contribution Plan	—	—	—	—
Benefits paid.....	(47)	(44)	(8)	(5)
Fair value of plan assets, end of year.....	\$1,035	\$ 935	\$—	\$—

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

9. Benefit Plans, continued

Pension and Other Postretirement Benefits, continued

The plans' amounts recognized in the statutory-basis financial statements, funding statuses and accumulated benefit obligation as of December 31 were as follows (in millions):

	Retirement Plan		Other Plans	
	2017	2016	2017	2016
Funded status:				
Accrued benefit costs	\$ —	\$ —	\$(127)	\$(122)
Liability for pension benefits.....	(152)	(148)	7	11
Total unfunded liabilities	(152)	(148)	(120)	(111)
Items not yet recognized:				
Net losses (gains)	306	301	(11)	(23)
Net prior service cost	—	(1)	4	12
Accumulated amounts recognized in periodic pension expenses.....	154	\$ 152	(127)	\$(122)
Accumulated benefit obligation	\$1,137	\$1,034	\$ 120	\$ 111

The unfunded liabilities for the retirement plan and other postretirement plans at December 31, 2017 and 2016, are included in other liabilities in the Statutory-Basis Statement of Assets, Liabilities and Surplus.

A summary of the amounts yet to be recognized in the Statutory-Basis Statement of Operations as of December 31 is as follows (in millions):

	Retirement Plan			Other Plans		
	Net Prior Service Cost	Net Recognized (Gains) Losses	Total	Net Prior Service Cost	Net Recognized (Gains) Losses	Total
Items not yet recognized, January 1, 2016	\$ (2)	\$384	\$382	\$ 19	\$(25)	\$ (6)
Net prior service cost recognized	1	—	1	(7)	—	(7)
Net (gain) loss arising during the period	—	(56)	(56)	—	1	1
Net gain (loss) recognized	—	(27)	(27)	—	1	1
Items not yet recognized, December 31, 2016.....	\$ (1)	\$301	\$300	\$ 12	\$(23)	\$(11)
Net prior service cost recognized	1	—	1	(8)	—	(8)
Net (gain) loss arising during the period	—	24	24	—	10	10
Net gain (loss) recognized	—	(19)	(19)	—	2	2
Items not yet recognized, December 31, 2017.....	\$—	\$306	\$306	\$ 4	\$(11)	\$ (7)

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

9. Benefit Plans, continued

Pension and Other Postretirement Benefits, continued

The amounts in unassigned funds expected as of December 31 to be recognized in the next fiscal year as components of periodic benefit cost were as follows (in millions):

	<u>Retirement Plan</u>		<u>Other Plans</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Net prior service cost	\$—	\$ (1)	\$ 4	\$ 7
Net recognized (gains)/losses	19	19	—	(1)

Pension and Other Postretirement Benefit Factors

Thrivent Financial periodically evaluates the long-term earned rate assumptions, taking into consideration historical performance of the plan's assets as well as current asset diversification and investment strategy in determining the rate of return assumptions used in calculating the plans' benefit expenses and obligation.

	<u>Retirement Plan</u>		<u>Other Plans</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Weighted average assumptions:				
Discount rate	4.30%	4.30%	3.70%	4.30%
Expected return on plan assets	7.50	7.75	N/A	N/A
Rate of compensation increase	3.40	3.40	N/A	N/A

The assumed health care cost trend rate used in measuring the postretirement health care benefit obligation was 7.80% and 7.70% in 2017 for pre-65 participants and post-65 participants, respectively, trending down to 4.50% in 2027. The assumed health care cost trend rates can have a significant impact on the amounts reported. For example, a one-percentage point increase or decrease in the rate would change the 2017 total service and interest cost by \$1 million. A one-percentage point increase in the rate would change the postretirement health care benefit obligation by \$13 million. A one-percentage point decrease in the rate would change the postretirement health care benefit obligation by \$11 million. The Medicare Prescription Drug, Improvement and Modernization Act of 2003 includes a federal subsidy to sponsors of retirement health care plans that provide a prescription benefit that is at least actuarially equivalent to Medicare Part D. Thrivent's Medicare prescription plan is fully insured and therefore the plan's insurer receives the federal subsidy.

Estimated pension benefit payments for the next ten years are as follows: 2018 – \$52 million; 2019 – \$55 million; 2020 – \$58 million; 2021 – \$60 million; 2022– \$63 million; and 2023 to 2027 – \$350 million.

Estimated other post-retirement benefit payments for the next ten years are as follows: 2018 – \$7 million; 2019 – \$7 million; 2020 – \$8 million; 2021 – \$8 million; 2022– \$9 million; and 2023 to 2027 – \$44 million.

The minimum pension contribution required for 2016 under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") guidelines will be determined in the first quarter of 2018.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

9. Benefit Plans, continued

Pension and Other Postretirement Benefits, continued

Pension Assets

The assets of Thrivent Financial’s qualified defined benefit plan are held in trust. Thrivent Financial has a benefit plan advisory committee that sets investment guidelines, which are established based on market conditions, risk tolerance, funding requirements and expected benefit payments. A third party oversees the investment allocation process and monitors asset performance. As pension liabilities are long term in nature, Thrivent Financial employs a long-term total return approach to maximize the long-term rate of return on plan assets for a prudent level of risk.

The investment portfolio contains a diversified portfolio of investment categories, including equities and fixed income securities. Allocations for plan assets for the years ended December 31 were as follows:

	Target Allocation	Actual Allocation	
		2017	2016
Equity securities	60%	66%	61%
Fixed income and other securities.....	40	34	39
Total	100%	100%	100%

Securities are also diversified in terms of domestic and international securities, short- and long-term securities, growth and value styles, large-cap and small-cap stocks, active and passive management and derivative-based styles. With prudent risk tolerance and asset diversification, the plan is expected to meet its pension obligations in the future.

The fair values of the defined benefit plan assets by asset category are presented below (in millions):

	Level 1	Level 2	Level 3	Total
December 31, 2017				
Fixed maturity securities:				
U.S. government and agency securities	\$ 62	\$ 3	\$—	\$ 65
Securities issued by foreign governments	—	1	—	1
Corporate debt securities.....	—	199	1	200
Residential mortgage-backed securities	—	108	—	108
Commercial mortgage-backed securities	—	7	—	7
Other debt obligations	—	7	—	7
Common stocks.....	443	8	—	451
Preferred stock.....	—	—	—	—
Affiliated mutual funds — equity funds	—	106	—	106
Short-term investments	—	120	—	120
Limited partnerships	—	—	61	61
Derivatives	—	—	1	1
Total	\$505	\$559	\$ 63	\$1,127

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

9. Benefit Plans, continued

Pension and Other Postretirement Benefits, continued

Pension Assets, continued

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2016				
Fixed maturity securities:				
U.S. government and agency securities	\$103	\$—	\$—	\$ 103
Securities issued by foreign governments	—	1	—	1
Corporate debt securities.....	—	172	1	173
Residential mortgage-backed securities	—	104	—	104
Commercial mortgage-backed securities	—	5	—	5
Other debt obligations	—	12	—	12
Common stocks.....	361	8	—	369
Preferred stock.....	—	1	—	1
Affiliated mutual funds — equity funds	—	66	—	66
Short-term investments	—	155	—	155
Limited partnerships	—	—	35	35
Derivatives	—	—	—	—
Total.....	<u>\$464</u>	<u>\$524</u>	<u>\$ 36</u>	<u>\$1,024</u>

The fair value of defined benefit plan assets as presented in the table above does not include net accrued liabilities of \$92 million and \$89 million as of December 31, 2017 and 2016, respectively.

There were no significant transfers of defined benefit plan Level 1 and Level 2 fair value measurements during 2017 or 2016. Transfers between fair value hierarchy levels are recognized at the end of the reporting period.

The following table shows the changes in fair values of defined benefit plan assets categorized as Level 3 (in millions):

	<u>Corporate debt securities</u>	<u>Limited Partnerships</u>	<u>Total</u>
Balance, January 1, 2016.....	\$—	\$ 19	\$ 19
Purchases.....	1	20	21
Sales	—	(7)	(7)
Transfers into Level 3	—	3	3
Balance, December 31, 2016.....	<u>\$ 1</u>	<u>\$ 35</u>	<u>\$ 36</u>
Purchases.....	1	27	28
Unrealized gains and losses	1	8	9
Sales	(1)	(9)	(10)
Transfers into Level 3	—	—	—
Balance, December 31, 2017.....	<u>\$ 2</u>	<u>\$ 61</u>	<u>\$ 63</u>

Defined Contribution Plans

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

9. Benefit Plans, continued

Defined Contribution Plans, continued

Thrivent Financial also provides contributory and noncontributory defined contribution retirement benefits that cover substantially all home office and field employees. Eligible participants in the 401(k) plan may elect to contribute a percentage of their eligible earnings, and Thrivent Financial will match participant contributions up to 6% of eligible earnings. In addition, Thrivent Financial will contribute a percentage of eligible earnings for participants in a noncontributory plan for field employees. For the years ended December 31, 2017, 2016 and 2015, Thrivent Financial contributed \$35 million, \$34 million and \$32 million, respectively, to these plans.

As of December 31, 2017 and 2016, \$86 million and \$90 million, respectively, of the assets of the defined contribution plans were invested in a deposit administration contract issued by Thrivent Financial.

10. Commitments and Contingent Liabilities

Litigation and Other Proceedings

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

Financial Instruments

Thrivent Financial is a party to financial instruments with on- and off-balance sheet risk in the normal course of business. These instruments involve, to varying degrees, elements of credit, interest rate, equity price or liquidity risk in excess of the amount recognized in the Statutory-Basis Statements of Assets, Liabilities and Surplus. Thrivent Financial's exposure to credit loss in the event of non-performance by the other party to the financial instrument for commitments to extend credit and financial guarantees is limited to the contractual amount of these instruments.

Commitments to Extend Credit

Thrivent Financial has commitments to extend credit for mortgage loans and other lines of credit of \$233 million and \$290 million as of December 31, 2017 and 2016, respectively. Commitments to purchase limited partnerships, private placement bonds and other invested assets were \$3.5 billion and \$2.2 billion as of December 31, 2017 and 2016, respectively.

Financial Guarantees

Thrivent Financial has entered into an agreement to purchase certain debt obligations of a third party civic organization, totaling \$37 million, in the event certain conditions occur, as defined in the agreement. This agreement is secured by the assets of the third party.

Thrivent Financial has guaranteed that it will maintain the capital and surplus of its insurance and trust affiliates above certain levels required by the primary regulator of each company.

Leases

Thrivent Financial has operating leases for certain office equipment and real estate. Rental expense for

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

10. Commitments and Contingent Liabilities, continued

Financial Instruments, continued

Leases, continued

these items totaled \$17 million, \$14 million and \$12 million for each of the years ended December 31, 2017, 2016 and 2015 respectively. Future minimum rental commitments, in aggregate, as of December 31, 2017 were \$6 million for operating leases. The future minimum rental payments for the five succeeding years were as follows: 2018 — \$6 million; 2019 — \$4 million; 2020 — \$3 million; 2021 — \$2 million; 2022 and thereafter — \$0 million.

Leasing is not a significant part of Thrivent Financial's business activities as lessor.

11. Related Party Transactions

Investments in Subsidiaries and Affiliated Entities

Thrivent Financial's directly-owned subsidiary, Thrivent Financial Holdings, Inc. (Holdings), is valued in accordance with SSAP No. 97, *Investments in Subsidiary, Controlled and Affiliated Entities (SCAs)*. Annually, Thrivent Financial files a "Form Sub-2" with the NAIC in support of the valuation of Holdings. The filing in support of the December 31, 2016 values was completed on May 26, 2017 and Thrivent Financial received a response from the NAIC that did not disallow the valuation method.

As of December 31, 2017 and 2016, the gross and admitted values were \$319 million and \$261 million, respectively. Of those amounts, \$157 million and \$156 million, as of December 31, 2017 and 2016, respectively, related to Holdings' ownership of an insurance entity. The remaining \$162 million and \$105 million as of December 31, 2017 and 2016, respectively, reflect Holdings' ownership interest in non-insurance entities.

Other Related Party Transactions

Thrivent Financial also has invested \$304 million and \$116 million in mutual funds that are part of the Thrivent Financial mutual fund family as of December 31, 2017 and 2016, respectively.

Thrivent Financial provides administrative services on behalf of its subsidiaries in accordance with intercompany service agreements. The total value of services provided under these agreements totaled \$79 million, \$104 million and \$92 million for the years ended December 31, 2017, 2016 and 2015, respectively. The net receivables due from affiliates for the years ended December 31, 2017 and 2016 were \$12 million and \$15 million, respectively, which is included in other assets in the Statutory-Basis Financial Statements of Assets, Liabilities and Surplus.

Thrivent Financial has an agreement with an affiliate who distributes its variable products. Under the terms of the agreement, Thrivent Financial paid commissions, bonuses and other benefits to the affiliate totaling \$81 million, \$99 million and \$111 million for the years ended December 31, 2017, 2016 and 2015, respectively.

Thrivent Financial is the investment advisor for the Thrivent Series Portfolios in which the separate accounts assets are primarily invested. Advisor fees in the amount of \$170 million, \$151 million and \$150 million for the years ended December 31, 2017, 2016 and 2015, respectively, were included in separate account fees in the Statutory-Basis Statement of Operations.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

12. Basis of Presentation

The preceding statutory-basis financial statements of Thrivent Financial have been prepared in accordance with accounting practices prescribed or permitted by the State of Wisconsin Office of the Commissioner of Insurance, which practices differ from GAAP.

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

Bonds and Preferred Stocks

For GAAP purposes, investments in bonds and preferred stocks are reported at fair value with the change in fair value reported as a separate component of comprehensive income for available-for-sale securities and reported as realized gains or losses for trading securities.

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 benefits and expenses are estimated based on expected experience or actual account balances.

Non-Admitted Assets

For GAAP purposes, certain assets, primarily furniture, equipment and agents' debit balances, are not charged directly to members' 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

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

Thrivent Financial for Lutherans
Notes to Statutory-Basis Financial Statements, continued

12. Basis of Presentation, continued

Consolidation

For GAAP purposes, subsidiaries are consolidated into the results of their parent.

Differences between consolidated 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 Financial for Lutherans and
Contract Owners of Thrivent Variable Annuity Account I

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities of each of the subaccounts of Thrivent Variable Annuity Account I, as indicated in Note 1, offered through Flexible Premium Deferred Variable Annuity Contract sponsored by Thrivent Financial for Lutherans, 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 Thrivent Variable Annuity Account I 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 Financial for Lutherans. Our responsibility is to express an opinion on the financial statements of each of the subaccounts in Thrivent Variable Annuity Account I 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 Thrivent Variable Annuity Account I 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 the affiliated and unaffiliated 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.

THRIVENT VARIABLE ANNUITY ACCOUNT I
STATEMENTS OF ASSETS AND LIABILITIES
DECEMBER 31, 2017

Subaccount	Investments at fair value	Receivable from Thrivent Financial for annuity reserve adjustment	Total Assets	Payable to Thrivent Financial for annuity reserve adjustment	Net Assets	Contracts in accumulation period	Reserves for contracts in annuity payment period	Net Assets	Series funds, at cost	Series funds shares owned
American Funds IS® Global Growth.....	\$ 40,033	\$—	\$ 40,033	\$—	\$ 40,033	\$ 40,033	\$—	\$ 40,033	\$ 38,417	1,312
American Funds IS® Growth-Income.....	\$419,170	\$—	\$419,170	\$—	\$419,170	\$419,170	\$—	\$419,170	\$403,321	8,347
American Funds IS® International.....	\$341,411	\$—	\$341,411	\$—	\$341,411	\$341,411	\$—	\$341,411	\$333,703	15,726
BlackRock Total Return VI... DFA VA International Small Portfolio.....	\$ 54,356	\$—	\$ 54,356	\$—	\$ 54,356	\$ 54,356	\$—	\$ 54,356	\$ 54,675	4,564
DFA VA US Targeted Value ... Fidelity® VIP Emerging Markets.....	\$295,587 \$195,844	\$— \$—	\$295,587 \$195,844	\$— \$—	\$295,587 \$195,844	\$295,587 \$195,844	\$— \$—	\$295,587 \$195,844	\$296,569 \$200,376	21,023 9,946
Fidelity® VIP International Capital Appreciation..... Fidelity® VIP Value.....	\$— \$ 73,567	\$— \$—	\$— \$ 73,567	\$— \$—	\$— \$ 73,567	\$— \$ 73,567	\$— \$—	\$— \$ 73,567	\$— \$ 72,100	— 4,497
Janus Henderson Enterprise... John Hancock Core Bond Trust.....	\$ 64,413 \$133,554	\$— \$—	\$ 64,413 \$133,554	\$— \$—	\$ 64,413 \$133,554	\$ 64,413 \$133,554	\$— \$—	\$ 64,413 \$133,554	\$ 61,261 \$135,394	912 10,258
John Hancock International Equity Index Trust B..... John Hancock Strategic Income Opportunities Trust.....	\$— \$ 52,594	\$— \$—	\$— \$ 52,594	\$— \$—	\$— \$ 52,594	\$— \$ 52,594	\$— \$—	\$— \$ 52,594	\$— \$ 53,302	— 3,845
MFS® VIT II - MFS® Blended Research Core Equity.....	\$ 33,867	\$—	\$ 33,867	\$—	\$ 33,867	\$ 33,867	\$—	\$ 33,867	\$ 32,309	625
MFS® VIT II - MFS® Corporate Bond.....	\$ 25,057	\$—	\$ 25,057	\$—	\$ 25,057	\$ 25,057	\$—	\$ 25,057	\$ 24,870	2,153
MFS® VIT III - MFS® Global Real Estate..... MFS® VIT II - MFS® International Value.....	\$ 6,077 \$165,059	\$— \$—	\$ 6,077 \$165,059	\$— \$—	\$ 6,077 \$165,059	\$ 6,077 \$165,059	\$— \$—	\$ 6,077 \$165,059	\$ 5,857 \$157,921	426 5,843
MFS® VIT III - MFS® Mid Cap Value..... MFS® VIT II - MFS® Technology.....	\$349,297 \$ 43,881	\$— \$—	\$349,297 \$ 43,881	\$— \$—	\$349,297 \$ 43,881	\$349,297 \$ 43,881	\$— \$—	\$349,297 \$ 43,881	\$335,068 \$ 42,096	38,768 2,443
MFS® VIT - MFS® Value..... PIMCO VIT Emerging Markets Bond.....	\$134,789 \$ 16,143	\$— \$—	\$134,789 \$ 16,143	\$— \$—	\$134,789 \$ 16,143	\$134,789 \$ 16,143	\$— \$—	\$134,789 \$ 16,143	\$129,332 \$ 16,245	6,443 1,229
PIMCO VIT Global Bond (Unhedged)..... PIMCO VIT Long-Term U.S. Government.....	\$ 61,007 \$ 11,402	\$— \$—	\$ 61,007 \$ 11,402	\$— \$—	\$ 61,007 \$ 11,402	\$ 61,007 \$ 11,402	\$— \$—	\$ 61,007 \$ 11,402	\$ 61,398 \$ 11,354	4,964 931
PIMCO VIT Real Return.....	\$455,218	\$—	\$455,218	\$—	\$455,218	\$455,218	\$—	\$455,218	\$454,043	36,652

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

THRIVENT VARIABLE ANNUITY ACCOUNT I
STATEMENTS OF ASSETS AND LIABILITIES, continued

Subaccount	Investments at fair value	Receiveable from Thrivent Financial for annuity reserve adjustment	Total Assets	Payable to Thrivent Financial for annuity reserve adjustment	Net Assets	Contracts in accumulation period	Reserves for contracts in annuity payment period	Net Assets	Series funds, at cost	Series funds shares owned
Principal Diversified International	\$ 31,832	\$ —	\$ 31,832	\$ —	\$ 31,832	\$ 31,832	\$ —	\$ 31,832	\$ 30,345	1,871
Principal Government & High Quality Bond	\$ 48,712	\$ —	\$ 48,712	\$ —	\$ 48,712	\$ 48,712	\$ —	\$ 48,712	\$ 48,702	4,991
Principal Small Cap	\$ 356,468	\$ —	\$ 356,468	\$ —	\$ 356,468	\$ 356,468	\$ —	\$ 356,468	\$ 336,845	20,846
Templeton Global Bond VIP	\$ 191,650	\$ —	\$ 191,650	\$ —	\$ 191,650	\$ 191,650	\$ —	\$ 191,650	\$ 193,904	11,168
Thrivent Aggressive Allocation	\$ 955,296,582	\$ 7,048	\$ 955,303,630	\$ —	\$ 955,303,630	\$ 954,809,880	\$ 493,750	\$ 955,303,630	\$ 748,573,265	54,570,914
Thrivent Balanced Income Plus	\$ 229,150,389	\$ 3,920	\$ 229,154,309	\$ —	\$ 229,154,309	\$ 228,721,104	\$ 433,205	\$ 229,154,309	\$ 218,620,719	14,910,394
Thrivent Diversified Income Plus	\$ 588,826,144	\$ 9,160	\$ 588,835,304	\$ —	\$ 588,835,304	\$ 587,692,215	\$ 1,143,089	\$ 588,835,304	\$ 543,227,657	71,562,832
Thrivent Government Bond	\$ 158,191,536	\$ 3,144	\$ 158,194,680	\$ —	\$ 158,194,680	\$ 157,964,564	\$ 230,116	\$ 158,194,680	\$ 158,368,806	14,450,278
Thrivent Growth and Income Plus	\$ 84,598,302	\$ 1,667	\$ 84,599,969	\$ —	\$ 84,599,969	\$ 84,484,861	\$ 115,108	\$ 84,599,969	\$ 77,251,906	7,416,609
Thrivent High Yield	\$ 226,127,252	\$ —	\$ 226,127,252	\$ 13,469	\$ 226,113,783	\$ 225,361,286	\$ 752,497	\$ 226,113,783	\$ 225,792,436	46,582,874
Thrivent Income	\$ 227,431,080	\$ —	\$ 227,431,080	\$ 6,105	\$ 227,424,975	\$ 227,017,884	\$ 407,091	\$ 227,424,975	\$ 225,595,271	22,019,973
Thrivent Large Cap Growth	\$ 318,160,110	\$ —	\$ 318,160,110	\$ 18,034	\$ 318,142,076	\$ 317,104,452	\$ 1,037,624	\$ 318,142,076	\$ 207,252,818	8,959,960
Thrivent Large Cap Index	\$ 599,596,635	\$ 13,667	\$ 599,610,302	\$ —	\$ 599,610,302	\$ 598,661,469	\$ 948,833	\$ 599,610,302	\$ 457,409,466	16,224,432
Thrivent Large Cap Stock	\$ 207,949,429	\$ 4,855	\$ 207,954,284	\$ —	\$ 207,954,284	\$ 207,226,993	\$ 727,291	\$ 207,954,284	\$ 149,286,911	14,466,649
Thrivent Large Cap Value	\$ 200,103,147	\$ 13,323	\$ 200,116,470	\$ —	\$ 200,116,470	\$ 199,462,497	\$ 653,973	\$ 200,116,470	\$ 144,140,005	10,548,455
Thrivent Limited Maturity Bond	\$ 209,161,925	\$ —	\$ 209,161,925	\$ 1,251	\$ 209,160,674	\$ 208,942,213	\$ 218,461	\$ 209,160,674	\$ 208,701,666	21,199,201
Thrivent Low Volatility Equity	\$ 9,485,992	\$ —	\$ 9,485,992	\$ —	\$ 9,485,992	\$ 9,485,992	\$ —	\$ 9,485,992	\$ 9,125,622	870,817
Thrivent Mid Cap Index	\$ 318,004,466	\$ 4,857	\$ 318,009,323	\$ —	\$ 318,009,323	\$ 317,700,794	\$ 308,529	\$ 318,009,323	\$ 262,315,896	16,749,772
Thrivent Mid Cap Stock	\$ 345,515,524	\$ —	\$ 345,515,524	\$ 34,253	\$ 345,481,271	\$ 344,016,422	\$ 1,464,849	\$ 345,481,271	\$ 272,680,447	16,597,598
Thrivent Moderate Allocation	\$ 9,081,280,439	\$ 143,210	\$ 9,081,423,649	\$ —	\$ 9,081,423,649	\$ 9,072,652,701	\$ 8,770,948	\$ 9,081,423,649	\$ 7,730,539,836	602,742,518
Thrivent Moderately Aggressive Allocation	\$ 5,191,194,415	\$ 121,631	\$ 5,191,316,046	\$ —	\$ 5,191,316,046	\$ 5,185,161,055	\$ 6,154,991	\$ 5,191,316,046	\$ 4,194,465,200	316,567,129
Thrivent Moderately Conservative Allocation	\$ 4,778,200,955	\$ —	\$ 4,778,200,955	\$ 338,154	\$ 4,777,862,801	\$ 4,773,342,904	\$ 4,519,897	\$ 4,777,862,801	\$ 4,311,907,057	350,909,989
Thrivent Money Market	\$ 123,893,858	\$ —	\$ 123,893,858	\$ 268	\$ 123,893,590	\$ 123,844,055	\$ 49,535	\$ 123,893,590	\$ 123,893,854	123,893,854
Thrivent Multidimensional Income	\$ 8,045,063	\$ —	\$ 8,045,063	\$ —	\$ 8,045,063	\$ 8,045,063	\$ —	\$ 8,045,063	\$ 8,113,791	798,114
Thrivent Opportunity Income Plus	\$ 163,192,762	\$ 580	\$ 163,193,342	\$ —	\$ 163,193,342	\$ 163,013,150	\$ 180,192	\$ 163,193,342	\$ 162,391,686	15,998,350
Thrivent Partner All Cap	\$ 79,454,199	\$ —	\$ 79,454,199	\$ 16,728	\$ 79,437,471	\$ 79,237,645	\$ 199,826	\$ 79,437,471	\$ 61,979,974	5,111,172
Thrivent Partner Emerging Markets Equity	\$ 80,850,016	\$ 2,505	\$ 80,852,521	\$ —	\$ 80,852,521	\$ 80,739,214	\$ 113,307	\$ 80,852,521	\$ 68,494,538	5,599,380
Thrivent Partner Growth Stock	\$ 141,740,183	\$ 612	\$ 141,740,795	\$ —	\$ 141,740,795	\$ 141,527,571	\$ 213,224	\$ 141,740,795	\$ 104,512,610	5,958,098
Thrivent Partner Healthcare	\$ 166,185,088	\$ 779	\$ 166,185,867	\$ —	\$ 166,185,867	\$ 166,123,940	\$ 61,927	\$ 166,185,867	\$ 166,101,268	9,292,908
Thrivent Partner Worldwide Allocation	\$ 283,856,933	\$ 3,573	\$ 283,860,506	\$ —	\$ 283,860,506	\$ 283,461,271	\$ 399,235	\$ 283,860,506	\$ 231,390,116	25,752,266

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

THRIVENT VARIABLE ANNUITY ACCOUNT I
STATEMENTS OF ASSETS AND LIABILITIES, continued

Subaccount	Investments at fair value	Receivable from Thrivent Financial for annuity reserve adjustment	Total Assets	Payable to Thrivent Financial for annuity reserve adjustment	Net Assets	Contracts in accumulation period	Reserves for contracts in annuity payment period	Net Assets	Series funds, at cost	Series funds shares owned
Thrivent Real Estate Securities	\$142,037,398	\$ 6,230	\$142,043,628	\$—	\$142,043,628	\$141,713,447	\$330,181	\$142,043,628	\$116,833,779	5,868,563
Thrivent Small Cap Index	\$282,655,542	\$ 2,994	\$282,658,536	\$—	\$282,658,536	\$282,397,304	\$261,232	\$282,658,536	\$243,530,809	14,724,634
Thrivent Small Cap Stock	\$201,960,186	\$41,375	\$202,001,561	\$—	\$202,001,561	\$201,173,134	\$828,427	\$202,001,561	\$155,569,559	9,613,627
Vanguard® VIF Capital Growth	\$ 540,212	\$ —	\$ 540,212	\$—	\$ 540,212	\$ 540,212	\$ —	\$ 540,212	\$ 505,249	15,382
Vanguard® VIF International	\$ 108,404	\$ —	\$ 108,404	\$—	\$ 108,404	\$ 108,404	\$ —	\$ 108,404	\$ 105,958	3,965
Vanguard® VIF Short-Term Investment-Grade	\$ 112,732	\$ —	\$ 112,732	\$—	\$ 112,732	\$ 112,732	\$ —	\$ 112,732	\$ 112,797	10,615
Vanguard® VIF Small Company Growth	\$ 58,206	\$ —	\$ 58,206	\$—	\$ 58,206	\$ 58,206	\$ —	\$ 58,206	\$ 55,735	2,364
Vanguard® VIF Total Bond Market Index	\$ 673,058	\$ —	\$ 673,058	\$—	\$ 673,058	\$ 673,058	\$ —	\$ 673,058	\$ 672,165	56,798
Vanguard® VIF Total Stock Market Index	\$ 636,951	\$ —	\$ 636,951	\$—	\$ 636,951	\$ 636,951	\$ —	\$ 636,951	\$ 597,556	16,648

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

THRIVENT VARIABLE ANNUITY ACCOUNT I
STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2017

Subaccount	Expenses										Net gain (loss) on investments
	Investment Income	Dividends	Mortality & expense risk charges	Fund Facilitation Fee	Rider fee	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	
American Funds IS® Global Growth.....	\$ 214	\$	\$ (37)	\$ (32)	\$	\$ (11)	\$ 134	\$ 6	\$	\$ 1,616	\$ 1,622
American Funds IS® Growth-Income.....	\$ 5,314	\$	\$ (399)	\$ (349)	\$	\$ (7)	\$ 4,559	\$ 679	\$	\$ 15,849	\$ 16,528
American Funds IS® International..	\$ 3,627	\$	\$ (287)	\$ (251)	\$	\$ (7)	\$ 3,082	\$ 7	\$	\$ 7,708	\$ 7,715
BlackRock Total Return VI.....	\$ 372	\$	\$ (71)	\$ (62)	\$	\$ —	\$ 239	\$ —	\$	\$ (319)	\$ (319)
DFA VA International Small Portfolio.....	\$ 6,634	\$	\$ (239)	\$ (210)	\$	\$ (9)	\$ 6,176	\$ 6	\$	\$ (982)	\$ 6,243
DFA VA US Targeted Value.....	\$ 1,898	\$	\$ (147)	\$ (129)	\$	\$ (7)	\$ 1,615	\$ 4	\$	\$ (4,532)	\$ 6,734
Fidelity® VIP Emerging Markets... Fidelity® VIP International Capital Appreciation.....	\$ 1,359	\$	\$ (263)	\$ (132)	\$	\$ (7)	\$ 957	\$ 15	\$	\$ 16,844	\$ 17,117
Fidelity® VIP Value.....	\$ 726	\$	\$ —	\$ —	\$	\$ —	\$ —	\$ —	\$	\$ —	\$ —
Janus Henderson Enterprise.....	\$ —	\$	\$ (75)	\$ (38)	\$	\$ (6)	\$ 607	\$ 2	\$	\$ 1,467	\$ 3,261
John Hancock Core Bond Trust.....	\$ 1,961	\$	\$ (62)	\$ (31)	\$	\$ (9)	\$ (102)	\$ 521	\$	\$ 3,152	\$ 3,673
John Hancock International Equity Index Trust B.....	\$ —	\$	\$ (125)	\$ (31)	\$	\$ (11)	\$ 1,794	\$ (81)	\$	\$ (1,841)	\$ (1,783)
John Hancock Strategic Income Opportunities Trust.....	\$ 838	\$	\$ —	\$ —	\$	\$ —	\$ —	\$ —	\$	\$ —	\$ —
MFS® VIT II - MFS® Blended Research Core Equity.....	\$ 166	\$	\$ (49)	\$ (12)	\$	\$ (7)	\$ 770	\$ 98	\$	\$ (708)	\$ (610)
MFS® VIT II - MFS® Corporate Bond.....	\$ —	\$	\$ (31)	\$ (8)	\$	\$ (8)	\$ 119	\$ 2	\$	\$ 1,559	\$ 1,793
MFS® VIT III - MFS® Global Real Estate.....	\$ —	\$	\$ (13)	\$ (3)	\$	\$ —	\$ (16)	\$ —	\$	\$ 187	\$ 187
MFS® VIT II - MFS® International Value.....	\$ 350	\$	\$ (12)	\$ (3)	\$	\$ (3)	\$ (18)	\$ 137	\$	\$ 220	\$ 357
MFS® VIT III - MFS® Mid Cap Value.....	\$ 696	\$	\$ (140)	\$ (35)	\$	\$ (8)	\$ 167	\$ 11	\$	\$ 7,138	\$ 7,171
MFS® VIT II - MFS® Technology... MFS® VIT - MFS® Value.....	\$ —	\$	\$ (328)	\$ (82)	\$	\$ (2)	\$ 284	\$ 11	\$	\$ 14,230	\$ 15,931
PIMCO VIT Emerging Markets Bond.....	\$ 647	\$	\$ (150)	\$ (38)	\$	\$ (17)	\$ 442	\$ 299	\$	\$ 1,785	\$ 1,939
Bond.....	\$ 174	\$	\$ (13)	\$ (12)	\$	\$ —	\$ 149	\$ —	\$	\$ (102)	\$ (102)

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

THRIVENT VARIABLE ANNUITY ACCOUNT I
STATEMENTS OF OPERATIONS, continued

	Expenses									
	Investment Income	Dividends	Mortality & expense risk charges	Fund Facilitation Fee	Rider fee	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
Subaccount										
PIMCO VIT Global Bond (Unhedged)	\$ 700	\$	\$ (51)	\$ (45)	\$	\$ (12)	\$ (2)	\$	\$ (391)	\$ (393)
PIMCO VIT Long-Term U.S. Government	\$ 64	\$	\$ (10)	\$ (9)	\$	\$	\$	\$	\$ 49	\$ 49
PIMCO VIT Real Return	\$ 2,720	\$	\$ (362)	\$ (317)	\$	\$ (1)	\$ (2)	\$	\$ 1,175	\$ 1,173
Principal Diversified International ..	\$ 538	\$	\$ (46)	\$ (40)	\$	\$	\$ 5	\$	\$ 1,487	\$ 1,492
Principal Government & High Quality Bond	\$	\$	\$ (33)	\$ (29)	\$	\$	\$ (62)	\$	\$ 10	\$ 10
Principal Small Cap	\$ 235	\$	\$ (329)	\$ (288)	\$	\$ (7)	\$ 38	\$	\$ 19,623	\$ 19,661
Templeton Global Bond VIP	\$	\$	\$ (146)	\$ (73)	\$	\$	\$	\$	\$ (2,254)	\$ (2,254)
Thrivent Aggressive Allocation	\$ 6,298,804	\$	\$ (11,178,917)	\$	\$ (4,880,113)	\$ 13,952,086	\$ 4,153,901	\$	\$ 142,363,462	\$ 160,469,449
Thrivent Balanced Income Plus	\$ 4,923,875	\$	\$ (2,761,299)	\$	\$ 2,162,576	\$ 148,620	\$	\$	\$ 18,031,912	\$ 18,180,532
Thrivent Diversified Income Plus	\$ 16,300,113	\$	\$ (7,003,158)	\$	\$ 9,296,954	\$ 3,109,436	\$	\$	\$ 28,126,209	\$ 31,235,645
Thrivent Government Bond	\$ 3,139,747	\$	\$ (2,021,285)	\$	\$ 1,118,462	\$ (90,928)	\$	\$	\$ 1,443,660	\$ 1,352,732
Thrivent Growth and Income Plus	\$ 1,494,491	\$	\$ (1,021,213)	\$	\$ 473,278	\$ 636,231	\$	\$	\$ 8,094,917	\$ 8,731,148
Thrivent High Yield	\$ 11,503,677	\$	\$ (2,722,952)	\$	\$ 8,780,707	\$ 22,981	\$	\$	\$ 3,377,140	\$ 3,400,121
Thrivent Income	\$ 7,041,861	\$	\$ (2,710,085)	\$	\$ 4,331,768	\$ (21,351)	\$	\$	\$ 5,268,322	\$ 5,728,893
Thrivent Large Cap Growth	\$ 1,118,889	\$	\$ (3,659,203)	\$	\$ (2,540,314)	\$ 10,748,964	\$ 83,548	\$	\$ 60,356,055	\$ 71,188,567
Thrivent Large Cap Index	\$ 6,733,949	\$	\$ (6,533,192)	\$	\$ 200,749	\$ 6,824,966	\$ 3,125,867	\$	\$ 80,714,400	\$ 90,665,233
Thrivent Large Cap Stock	\$ 2,457,334	\$	\$ (2,434,744)	\$	\$ 22,590	\$ 6,005,062	\$ 1,197,217	\$	\$ 27,025,007	\$ 34,227,286
Thrivent Large Cap Value	\$ 2,578,560	\$	\$ (2,347,999)	\$	\$ 230,556	\$ 6,232,847	\$ 5,203,065	\$	\$ 16,511,090	\$ 27,947,002
Thrivent Limited Maturity Bond	\$ 4,041,719	\$	\$ (2,620,731)	\$	\$ 1,420,978	\$ 152,037	\$	\$	\$ 1,055,795	\$ 1,207,832
Thrivent Low Volatility Equity	\$ 61,124	\$	\$ (42,265)	\$	\$ 18,859	\$ 20,016	\$	\$	\$ 360,370	\$ 419,825
Thrivent Mid Cap Index	\$ 2,408,546	\$	\$ (3,567,055)	\$	\$ (1,158,509)	\$ 2,596,549	\$ 8,637,691	\$	\$ 27,515,198	\$ 38,749,438
Thrivent Mid Cap Stock	\$ 1,055,728	\$	\$ (3,849,196)	\$	\$ (2,793,480)	\$ 6,578,481	\$ 23,796,427	\$	\$ 22,275,328	\$ 52,650,236
Thrivent Moderate Allocation	\$ 140,403,485	\$	\$ (108,279,865)	\$	\$ (48,465,183)	\$ (16,341,563)	\$ 149,875,001	\$	\$ 715,310,809	\$ 913,512,104
Thrivent Moderately Aggressive Allocation	\$ 58,391,487	\$	\$ (60,901,266)	\$	\$ (16,172,004)	\$ (18,681,783)	\$ 87,206,268	\$ 34,080,512	\$ 566,555,992	\$ 687,842,772
Thrivent Moderately Conservative Allocation	\$ 81,927,549	\$	\$ (57,194,951)	\$	\$ (21,063,865)	\$ 3,668,733	\$ 57,896,850	\$ 42,338,719	\$ 233,340,718	\$ 333,576,287
Thrivent Money Market	\$ 693,270	\$	\$ (1,870,520)	\$	\$	\$ (1,177,250)	\$	\$	\$	\$
Thrivent Multidimensional Income	\$ 207,539	\$	\$ (38,925)	\$	\$	\$ 168,614	\$ 11,195	\$ 2,245	\$ (68,728)	\$ (55,288)
Thrivent Opportunity Income Plus	\$ 4,950,324	\$	\$ (1,898,885)	\$	\$	\$ 3,051,439	\$ 66,002	\$	\$ 1,444,521	\$ 1,510,523
Thrivent Partner All Cap	\$ 356,369	\$	\$ (944,742)	\$	\$	\$ (588,378)	\$ 1,795,515	\$	\$ 11,277,968	\$ 13,073,483
Thrivent Partner Emerging Markets Equity	\$ 429,525	\$	\$ (835,607)	\$	\$	\$ (406,082)	\$ 751,882	\$	\$ 13,429,174	\$ 14,181,056

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

THRIVENT VARIABLE ANNUITY ACCOUNT I
STATEMENTS OF OPERATIONS, continued

	Expenses									
	Investment Income	Expenses								
Subaccount	Dividends	Mortality & expense risk charges	Fund Facilitation Fee	Rider fee	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	
Thrivent Partner Growth Stock.....	\$ 96,985	\$ (1,481,465)	\$ —	\$ (5)	\$ (1,384,485)	\$ 2,886,622	\$ 1,200,239	\$ 27,283,871	\$ 31,370,732	
Thrivent Partner Healthcare.....	\$ 423,701	\$ (2,123,828)	\$ —	\$ (3)	\$ (1,700,130)	\$ (1,272,423)	\$ —	\$ 27,712,471	\$ 26,440,048	
Thrivent Partner Worldwide Allocation.....	\$ 5,047,074	\$ (3,060,715)	\$ —	\$ —	\$ 1,986,359	\$ 2,748,192	\$ —	\$ 42,132,008	\$ 44,880,200	
Thrivent Real Estate Securities.....	\$ 2,264,841	\$ (1,800,929)	\$ —	\$ —	\$ 463,912	\$ 3,434,804	\$ 163,817	\$ 2,270,298	\$ 5,868,919	
Thrivent Small Cap Index.....	\$ 2,051,661	\$ (3,144,852)	\$ —	\$ —	\$ (1,093,191)	\$ 1,993,187	\$ 13,863,929	\$ 13,577,523	\$ 29,434,639	
Thrivent Small Cap Stock.....	\$ 625,252	\$ (2,259,719)	\$ —	\$ (13)	\$ (1,634,480)	\$ 4,608,758	\$ 10,563,801	\$ 19,224,895	\$ 34,397,454	
Vanguard® VIF Capital Growth.....	\$ —	\$ (499)	\$ (436)	\$ (12)	\$ (947)	\$ 54	\$ —	\$ 34,963	\$ 35,017	
Vanguard® VIF International.....	\$ —	\$ (89)	\$ (78)	\$ (29)	\$ (196)	\$ 803	\$ —	\$ 2,446	\$ 3,249	
Vanguard® VIF Short-Term Investment-Grade.....	\$ —	\$ (75)	\$ (65)	\$ (9)	\$ (149)	\$ —	\$ —	\$ (65)	\$ (65)	
Vanguard® VIF Small Company Growth.....	\$ —	\$ (42)	\$ (37)	\$ (6)	\$ (85)	\$ 376	\$ —	\$ 2,471	\$ 2,847	
Vanguard® VIF Total Bond Market Index.....	\$ —	\$ (614)	\$ (153)	\$ (12)	\$ (779)	\$ (1)	\$ —	\$ 893	\$ 892	
Vanguard® VIF Total Stock Market Index.....	\$ —	\$ (634)	\$ (158)	\$ (49)	\$ (841)	\$ 26	\$ —	\$ 39,395	\$ 39,421	

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

THRIVENT VARIABLE ANNUITY ACCOUNT I
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 Change in Net Assets From Transactions	Net Change in Net Assets Beginning of Year	Net Assets End of Year	
	Net investment income (loss)	Change in net unrealized appreciation (depreciation) on investments	Net realized 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				
American Funds IS® Global Growth	\$ 134	\$ 1,616	\$ 6	\$ 1,756	\$ 33,438	\$ (97)	\$ —	\$ —	\$ 4,936	\$ 38,277	\$ 40,033	\$ —	\$ 40,033
American Funds IS® Growth-Income	\$4,559	\$15,849	\$ 679	\$21,087	\$394,137	\$ (990)	\$ —	\$ —	\$ 4,936	\$398,083	\$419,170	\$ —	\$419,170
American Funds IS® International	\$3,082	\$ 7,708	\$ 7	\$10,797	\$301,382	\$ (155)	\$ —	\$ —	\$29,387	\$330,614	\$341,411	\$ —	\$341,411
BlackRock Total Return VI	\$ 239	\$ (319)	\$ —	\$ (80)	\$ 44,003	\$ (85)	\$ —	\$ —	\$10,518	\$ 54,436	\$ 54,356	\$ —	\$ 54,356
DFA VA International Small Portfolio	\$6,176	\$ (982)	\$ 7,225	\$12,419	\$275,334	\$ (356)	\$ —	\$ —	\$ 8,190	\$283,168	\$295,587	\$ —	\$295,587
DFA VA US Targeted Value	\$1,615	\$ (4,532)	\$11,266	\$ 8,349	\$176,804	\$ (187)	\$ —	\$ —	\$10,878	\$187,495	\$195,844	\$ —	\$195,844
Fidelity® VIP Emerging Markets	\$ 957	\$16,844	\$ 273	\$18,074	\$297,435	\$ (342)	\$ —	\$ —	\$ 8,609	\$305,702	\$323,776	\$ —	\$323,776
Fidelity® VIP International Capital Appreciation	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Fidelity® VIP Value	\$ 607	\$ 1,467	\$ 1,794	\$ 3,868	\$ 64,816	\$ (53)	\$ —	\$ —	\$ 4,936	\$ 69,699	\$ 73,567	\$ —	\$ 73,567
Janus Henderson Enterprise	\$ (102)	\$ 3,152	\$ 521	\$ 3,571	\$ 46,092	\$ (590)	\$ —	\$ —	\$15,340	\$ 60,842	\$ 64,413	\$ —	\$ 64,413
John Hancock Core Bond Trust	\$1,794	\$ (1,841)	\$ 58	\$ 11	\$133,665	\$ (143)	\$ —	\$ —	\$ 21	\$133,543	\$133,554	\$ —	\$133,554
John Hancock International Equity Index Trust B	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
John Hancock Strategic Income Opportunities Trust	\$ 770	\$ (708)	\$ 98	\$ 160	\$ 26,599	\$ (189)	\$ —	\$ —	\$26,024	\$ 52,434	\$ 52,594	\$ —	\$ 52,594
MFS® VIT II - MFS® Blended Research Core Equity	\$ 119	\$ 1,559	\$ 234	\$ 1,912	\$ 32,042	\$ (87)	\$ —	\$ —	\$ —	\$ 31,955	\$ 33,867	\$ —	\$ 33,867
MFS® VIT II - MFS® Corporate Bond	\$ (16)	\$ 187	\$ —	\$ 171	\$ 13,403	\$ (60)	\$ —	\$ —	\$11,543	\$ 24,886	\$ 25,057	\$ —	\$ 25,057
MFS® VIT III - MFS® Global Real Estate	\$ (18)	\$ 220	\$ 137	\$ 339	\$ 5,001	\$ (113)	\$ —	\$ —	\$ 850	\$ 5,738	\$ 6,077	\$ —	\$ 6,077
MFS® VIT II - MFS® International Value	\$ 167	\$ 7,138	\$ 33	\$ 7,338	\$157,631	\$ 90	\$ —	\$ —	\$ —	\$157,721	\$165,059	\$ —	\$165,059
MFS® VIT III - MFS® Mid Cap Value	\$ 284	\$14,230	\$ 1,701	\$16,215	\$333,482	\$ (400)	\$ —	\$ —	\$ —	\$333,082	\$349,297	\$ —	\$349,297
MFS® VIT II - MFS® Technology	\$ (55)	\$ 1,785	\$ 154	\$ 1,884	\$ 29,616	\$ (73)	\$ —	\$ —	\$12,454	\$ 41,997	\$ 43,881	\$ —	\$ 43,881
MFS® VIT - MFS® Value	\$ 442	\$ 5,457	\$ 1,623	\$ 7,522	\$123,044	\$ (713)	\$ —	\$ —	\$ 4,936	\$127,267	\$134,789	\$ —	\$134,789
PIMCO VIT Emerging Markets Bond	\$ 149	\$ (102)	\$ —	\$ 47	\$ 8,299	\$ (31)	\$ —	\$ —	\$ 7,828	\$ 16,096	\$ 16,143	\$ —	\$ 16,143
PIMCO VIT Global Bond (Unhedged)	\$ 592	\$ (391)	\$ (2)	\$ 199	\$ 46,429	\$ (201)	\$ —	\$ —	\$14,580	\$ 60,808	\$ 61,007	\$ —	\$ 61,007

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

THRIVENT VARIABLE ANNUITY ACCOUNT I
STATEMENTS OF CHANGES IN NET ASSETS, continued

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)	Net realized gain (loss) on investments and capital gain distributions	Change in net unrealized appreciation (depreciation) on investments	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		
PIMCO VIT Long-Term U.S. Government.....	\$ 45	\$ —	\$ 49	\$ 94	\$ 11,299	\$ —	\$ —	\$ —	\$ 9	\$ 11,308	\$ 11,402	\$ —	\$ 11,402
PIMCO VIT Real Return.....	\$ 2,040	\$ (2)	\$ 1,175	\$ 3,213	\$ 445,134	\$ (1,140)	\$ —	\$ —	\$ 8,011	\$ 452,005	\$ 455,218	\$ —	\$ 455,218
Principal Diversified International.....	\$ 452	\$ 5	\$ 1,487	\$ 1,944	\$ 30,001	\$ (113)	\$ —	\$ —	\$ —	\$ 29,888	\$ 31,832	\$ —	\$ 31,832
Principal Government & High Quality Bond.....	\$ (62)	\$ —	\$ 10	\$ (52)	\$ 45,724	\$ (48)	\$ —	\$ —	\$ 3,088	\$ 48,764	\$ 48,712	\$ —	\$ 48,712
Principal Small Cap.....	\$ (389)	\$ 38	\$ 19,623	\$ 19,272	\$ 321,784	\$ (498)	\$ —	\$ —	\$ 15,910	\$ 337,196	\$ 356,468	\$ —	\$ 356,468
Templeton Global Bond VIP.....	\$ (219)	\$ —	\$ (2,254)	\$ (2,473)	\$ 194,228	\$ (149)	\$ —	\$ —	\$ 44	\$ 194,123	\$ 191,650	\$ —	\$ 191,650
Thrivent Aggressive Allocation.....	\$ (4,880,113)	\$ 18,105,987	\$ 142,363,462	\$ 155,589,336	\$ 72,466,145	\$ (42,178,290)	\$ (155,546)	\$ 2,150	\$ 8,119,193	\$ 38,253,652	\$ 193,842,988	\$ 761,460,642	\$ 955,303,650
Thrivent Balanced Income Plus.....	\$ 2,162,576	\$ 148,620	\$ 18,031,912	\$ 20,343,108	\$ 16,293,460	\$ (11,502,219)	\$ (6,798)	\$ (21)	\$ 16,118,200	\$ 20,902,622	\$ 41,245,730	\$ 187,908,579	\$ 229,154,309
Thrivent Diversified Income Plus.....	\$ 9,296,954	\$ 3,109,436	\$ 28,126,209	\$ 40,532,599	\$ 48,269,402	\$ (35,002,406)	\$ (20,787)	\$ 3,227	\$ 55,397,695	\$ 68,647,131	\$ 109,179,730	\$ 479,655,574	\$ 588,835,304
Thrivent Government Bond Plus.....	\$ 1,118,462	\$ (90,928)	\$ 1,443,660	\$ 2,471,194	\$ 12,183,437	\$ (10,017,426)	\$ (5,813)	\$ (917)	\$ 2,993,602	\$ 5,152,883	\$ 7,624,077	\$ 150,570,603	\$ 158,194,680
Thrivent Growth and Income Plus.....	\$ 473,278	\$ 636,231	\$ 8,094,917	\$ 9,204,426	\$ 5,385,845	\$ (4,119,466)	\$ (4,046)	\$ 488	\$ (37,140)	\$ 1,225,681	\$ 10,430,107	\$ 74,169,862	\$ 84,599,969
Thrivent High Yield.....	\$ 8,780,707	\$ 22,981	\$ 3,377,140	\$ 12,180,828	\$ 19,330,065	\$ (12,411,677)	\$ (9,292)	\$ (403)	\$ 17,367,471	\$ 24,276,164	\$ 36,456,992	\$ 189,656,791	\$ 226,113,783
Thrivent Income.....	\$ 4,331,768	\$ 460,571	\$ 5,268,322	\$ 10,060,661	\$ 17,504,119	\$ (12,480,547)	\$ (6,755)	\$ (954)	\$ 18,322,084	\$ 23,337,947	\$ 33,398,608	\$ 194,026,367	\$ 227,424,975
Thrivent Large Cap Growth.....	\$ (2,540,314)	\$ 10,832,512	\$ 60,356,055	\$ 68,648,253	\$ 15,308,706	\$ (17,114,063)	\$ (11,655)	\$ (4,009)	\$ (2,356,279)	\$ (4,177,300)	\$ 64,470,953	\$ 253,671,123	\$ 318,142,076
Thrivent Large Cap Index.....	\$ 200,749	\$ 9,950,833	\$ 80,714,400	\$ 90,865,982	\$ 68,522,861	\$ (22,968,568)	\$ (19,907)	\$ 1,240	\$ 67,079,922	\$ 112,615,548	\$ 203,481,530	\$ 396,128,772	\$ 599,610,302
Thrivent Large Cap Stock.....	\$ 22,590	\$ 7,202,279	\$ 27,025,007	\$ 34,249,876	\$ 9,210,097	\$ (11,671,023)	\$ (7,074)	\$ 574	\$ (423,394)	\$ (2,890,820)	\$ 31,359,056	\$ 176,595,228	\$ 207,954,284
Thrivent Large Cap Value.....	\$ 230,556	\$ 11,435,912	\$ 16,511,090	\$ 28,177,558	\$ 11,608,786	\$ (12,239,116)	\$ (5,218)	\$ 2,296	\$ (1,949,627)	\$ (2,382,879)	\$ 25,594,679	\$ 174,521,791	\$ 200,116,470
Thrivent Limited Maturity Bond.....	\$ 1,420,978	\$ 152,037	\$ 1,055,795	\$ 2,628,810	\$ 24,456,017	\$ (16,916,720)	\$ (5,800)	\$ 435	\$ (1,205,552)	\$ 6,328,380	\$ 8,957,190	\$ 200,203,484	\$ 209,160,674
Thrivent Low Volatility Equity.....	\$ 18,859	\$ 59,455	\$ 360,370	\$ 438,684	\$ 2,697,879	\$ (370,440)	\$ (14)	\$ —	\$ 6,719,883	\$ 9,047,308	\$ 9,485,992	\$ —	\$ 9,485,992
Thrivent Mid Cap Index.....	\$ (1,158,509)	\$ 11,234,240	\$ 27,515,198	\$ 37,590,929	\$ 36,207,640	\$ (12,367,887)	\$ (11,714)	\$ 193	\$ 33,148,748	\$ 56,976,980	\$ 94,567,909	\$ 223,441,414	\$ 318,009,323
Thrivent Mid Cap Stock.....	\$ (2,793,480)	\$ 30,374,908	\$ 22,275,328	\$ 49,856,756	\$ 27,853,999	\$ (17,387,924)	\$ (12,834)	\$ (2,960)	\$ 16,339,947	\$ 26,790,228	\$ 76,646,984	\$ 268,834,287	\$ 345,481,271
Thrivent Moderate Allocation.....	\$ (16,341,563)	\$ 198,201,295	\$ 715,310,809	\$ 897,170,541	\$ 393,512,298	\$ (481,013,202)	\$ (341,290)	\$ (46,146)	\$ 62,811,435	\$ (25,076,905)	\$ 872,093,636	\$ 8,209,330,013	\$ 9,081,423,649
Thrivent Moderately Aggressive Allocation.....	\$ (8,681,783)	\$ 121,286,780	\$ 566,555,992	\$ 669,160,989	\$ 307,438,152	\$ (237,066,729)	\$ (403,209)	\$ 15,582	\$ 13,137,640	\$ 83,121,436	\$ 752,282,425	\$ 4,439,033,621	\$ 5,191,316,046
Thrivent Moderately Conservative Allocation.....	\$ 3,668,733	\$ 100,235,569	\$ 233,340,718	\$ 337,245,020	\$ 338,321,619	\$ (251,623,348)	\$ (118,848)	\$ (426,256)	\$ 17,890,352	\$ 104,043,519	\$ 441,288,539	\$ 4,336,574,262	\$ 4,777,862,801
Thrivent Money Market.....	\$ (1,177,250)	\$ —	\$ —	\$ (1,177,250)	\$ 60,951,191	\$ (20,075,296)	\$ (6,160)	\$ 21	\$ (70,275,632)	\$ (29,405,876)	\$ (30,583,120)	\$ 154,476,716	\$ 123,893,590
Thrivent Multidimensional Income.....	\$ 168,614	\$ 13,440	\$ (68,728)	\$ 113,326	\$ 2,775,650	\$ (145,963)	\$ (31)	\$ —	\$ 5,302,081	\$ 7,931,737	\$ 8,045,063	\$ —	\$ 8,045,063
Thrivent Opportunity Income Plus.....	\$ 3,051,439	\$ 66,002	\$ 1,444,521	\$ 4,561,962	\$ 16,801,351	\$ (8,810,155)	\$ (2,811)	\$ 323	\$ 22,216,845	\$ 30,205,553	\$ 34,767,515	\$ 128,425,827	\$ 163,193,342
Thrivent Partner All Cap.....	\$ (588,378)	\$ 1,795,515	\$ 11,277,968	\$ 12,485,105	\$ 4,991,819	\$ (4,543,680)	\$ (3,747)	\$ (2,984)	\$ 203,468	\$ 644,876	\$ 13,129,981	\$ 66,307,490	\$ 79,437,471

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

THRIVENT VARIABLE ANNUITY ACCOUNT I
STATEMENTS OF CHANGES IN NET ASSETS, continued

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)	Net realized gain (loss) on investments and capital gain distributions	Change in net unrealized appreciation (depreciation) on investments	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 Unit Transactions			Net Change in Net Assets
Thrivent Partner Emerging Markets Equity	\$ (406,082)	\$ 751,882	\$13,429,174	\$13,774,974	\$ 7,532,901	\$ (3,088,399)	\$ (3,878)	\$ 619	\$15,290,373	\$19,731,616	\$33,506,590	\$ 47,345,931	\$ 80,852,521
Thrivent Partner Growth Stock	\$ (1,384,485)	\$ 4,086,861	\$27,283,871	\$29,986,247	\$11,781,950	\$ (5,392,766)	\$ (4,322)	\$ 337	\$14,681,483	\$21,066,682	\$51,052,929	\$ 90,687,866	\$141,740,795
Thrivent Partner Healthcare	\$ (1,700,130)	\$ (1,272,423)	\$27,712,471	\$24,739,918	\$10,575,387	\$ (7,629,381)	\$ (14,197)	\$ 280	\$ (964,902)	\$ 1,967,187	\$26,707,105	\$139,478,762	\$166,185,867
Thrivent Partner Worldwide Allocation	\$ 1,986,359	\$ 2,748,192	\$42,132,008	\$46,866,559	\$21,400,501	\$ (13,578,635)	\$ (7,835)	\$ 580	\$29,283,228	\$37,099,839	\$83,966,398	\$199,894,108	\$283,860,506
Thrivent Real Estate Securities	\$ 463,912	\$ 3,598,621	\$ 2,270,298	\$ 6,332,831	\$ 8,193,832	\$ (7,545,681)	\$ (7,593)	\$1,616	\$ (1,034,271)	\$ (392,097)	\$ 5,940,734	\$136,102,894	\$142,043,628
Thrivent Small Cap Index	\$ (1,093,191)	\$15,857,116	\$13,577,523	\$28,341,448	\$33,891,165	\$ (10,615,231)	\$ (9,998)	\$ (863)	\$29,458,412	\$52,723,485	\$81,064,933	\$201,593,603	\$282,658,536
Thrivent Small Cap Stock	\$ (1,634,480)	\$15,172,559	\$19,224,895	\$32,762,974	\$12,035,484	\$ (10,751,510)	\$ (7,017)	\$9,551	\$ 4,192,999	\$ 5,479,507	\$38,242,481	\$163,759,080	\$202,001,561
Vanguard® VIF Capital Growth	\$ (947)	\$ 54	\$ 34,963	\$ 34,070	\$ 476,211	\$ (614)	\$ —	\$ —	\$ 30,545	\$ 506,142	\$ 540,212	\$ —	\$ 540,212
Vanguard® VIF International	\$ (196)	\$ 803	\$ 2,446	\$ 3,053	\$ 105,931	\$ (792)	\$ —	\$ —	\$ 212	\$ 105,351	\$ 108,404	\$ —	\$ 108,404
Vanguard® VIF Short-Term Investment-Grade	\$ (149)	\$ —	\$ (65)	\$ (214)	\$ 63,020	\$ (126)	\$ —	\$ —	\$ 50,052	\$ 112,946	\$ 112,732	\$ —	\$ 112,732
Vanguard® VIF Small Company Growth	\$ (85)	\$ 376	\$ 2,471	\$ 2,762	\$ 51,619	\$ (583)	\$ —	\$ —	\$ 4,408	\$ 55,444	\$ 58,206	\$ —	\$ 58,206
Vanguard® VIF Total Bond Market Index	\$ (779)	\$ (1)	\$ 893	\$ 113	\$ 669,845	\$ (266)	\$ —	\$ —	\$ 3,366	\$ 672,945	\$ 673,058	\$ —	\$ 673,058
Vanguard® VIF Total Stock Market Index	\$ (841)	\$ 26	\$ 39,395	\$ 38,580	\$ 578,722	\$ (203)	\$ —	\$ —	\$ 19,852	\$ 598,371	\$ 636,951	\$ —	\$ 636,951

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

**THRIVENT VARIABLE ANNUITY ACCOUNT I
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2016**

Subaccount	Increase (decrease) in net assets from operations		Increase (decrease) in net assets from contract related transactions							Net Change in Net Assets from Transactions	Net Assets Beginning of Year	Net Assets End of Year	
	Net investment income (loss)	Change in net realized 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				
Thrivent Aggressive Allocation	\$ (2,273,725)	\$ 41,784,431	\$ 22,154,047	\$ 61,664,753	\$ 62,725,700	\$ (32,195,063)	\$ (147,439)	\$ 1,889	\$ (9,730,822)	\$ 20,654,265	\$ 82,319,018	\$ 679,141,624	\$ 761,460,642
Thrivent Balanced Income Plus	\$ 1,915,609	\$ 4,513,399	\$ 2,270,342	\$ 8,699,350	\$ 18,005,074	\$ (8,723,561)	\$ (5,148)	\$ 752	\$ 28,163,134	\$ 37,440,251	\$ 46,139,601	\$ 141,768,978	\$ 187,908,579
Thrivent Diversified Income Plus	\$ 9,101,667	\$ 1,828,754	\$ 12,964,213	\$ 23,894,634	\$ 41,396,582	\$ (25,819,623)	\$ (19,601)	\$ 2,999	\$ 42,538,459	\$ 58,098,816	\$ 81,993,450	\$ 397,662,124	\$ 479,655,574
Thrivent Government Bond Plus	\$ 515,738	\$ 519,155	\$ (2,086,738)	\$ (1,051,845)	\$ 19,795,115	\$ (8,351,977)	\$ (4,911)	\$ 668	\$ 28,855,653	\$ 40,294,548	\$ 39,242,703	\$ 111,327,900	\$ 150,570,603
Thrivent Growth and Income Plus	\$ 626,905	\$ 750,620	\$ 2,057,779	\$ 3,435,304	\$ 6,712,685	\$ (3,360,595)	\$ (3,777)	\$ 161	\$ 2,815,079	\$ 6,163,553	\$ 9,598,857	\$ 64,571,005	\$ 74,169,862
Thrivent High Yield	\$ 7,345,599	\$ (1,080,392)	\$ 11,362,900	\$ 17,628,107	\$ 14,308,670	\$ (9,356,988)	\$ (8,943)	\$ 409	\$ 13,862,010	\$ 18,805,158	\$ 36,433,265	\$ 153,223,526	\$ 189,656,791
Thrivent Income	\$ 3,686,063	\$ (135,202)	\$ 2,966,637	\$ 6,517,498	\$ 20,822,404	\$ (10,026,442)	\$ (6,596)	\$ 900	\$ 26,451,879	\$ 37,242,145	\$ 43,759,643	\$ 150,266,724	\$ 194,026,367
Thrivent Large Cap Growth	\$ (1,808,780)	\$ 28,836,604	\$ (33,873,024)	\$ (8,845,200)	\$ 18,731,422	\$ (14,214,260)	\$ (10,213)	\$ (13,852)	\$ (6,983,032)	\$ (2,483,935)	\$ (9,329,135)	\$ 263,000,258	\$ 253,671,123
Thrivent Large Cap Index	\$ 1,670,494	\$ 5,044,986	\$ 25,434,984	\$ 32,150,464	\$ 58,588,117	\$ (13,785,315)	\$ (9,972)	\$ 8,508	\$ 72,295,873	\$ 117,097,211	\$ 149,247,675	\$ 246,881,097	\$ 396,128,772
Thrivent Large Cap Stock	\$ (469)	\$ 2,946,735	\$ 3,894,459	\$ 6,840,725	\$ 8,147,391	\$ (9,635,477)	\$ (7,121)	\$ 5,337	\$ (8,668,976)	\$ (10,158,846)	\$ (3,318,121)	\$ 179,913,349	\$ 176,595,228
Thrivent Large Cap Value	\$ 160,938	\$ 12,031,540	\$ 10,873,613	\$ 23,066,091	\$ 11,259,436	\$ (8,727,828)	\$ (4,988)	\$ 5,688	\$ 8,487,547	\$ 11,019,855	\$ 34,085,946	\$ 140,435,845	\$ 174,521,791
Thrivent Limited Maturity Bond	\$ 1,133,740	\$ (168,509)	\$ 1,432,428	\$ 2,397,659	\$ 25,216,862	\$ (14,626,652)	\$ (5,471)	\$ 249	\$ 31,182,109	\$ 41,767,097	\$ 44,164,756	\$ 156,038,728	\$ 200,203,484
Thrivent Mid Cap Index	\$ (721,691)	\$ 9,220,645	\$ 22,072,722	\$ 30,571,676	\$ 31,403,318	\$ (7,382,027)	\$ (5,774)	\$ 2,101	\$ 39,355,014	\$ 63,372,632	\$ 93,944,308	\$ 129,497,106	\$ 223,441,414
Thrivent Mid Cap Stock	\$ (1,976,792)	\$ 25,767,261	\$ 32,389,202	\$ 56,179,671	\$ 15,511,469	\$ (12,116,071)	\$ (11,314)	\$ 7,546	\$ (1,066,185)	\$ 2,325,445	\$ 58,505,116	\$ 210,329,171	\$ 268,834,287
Thrivent Moderate Allocation	\$ (173,044)	\$ 253,697,220	\$ 286,556,985	\$ 526,529,161	\$ 397,356,997	\$ (377,421,579)	\$ (333,883)	\$ 57,312	\$ 68,103,672	\$ 87,762,519	\$ 614,291,680	\$ 7,595,038,333	\$ 8,209,330,013
Thrivent Moderately Aggressive Allocation	\$ (8,326,427)	\$ 205,320,320	\$ 148,326,862	\$ 345,320,755	\$ 290,923,009	\$ (186,729,182)	\$ (385,384)	\$ 62,456	\$ (43,043,405)	\$ 60,827,494	\$ 406,148,249	\$ 4,032,885,372	\$ 4,439,033,621
Thrivent Moderately Conservative Allocation	\$ (1,469,334)	\$ 66,659,712	\$ 145,858,741	\$ 211,049,119	\$ 520,183,832	\$ (192,666,658)	\$ (119,611)	\$ 24,638	\$ 64,785,466	\$ 392,207,667	\$ 603,256,786	\$ 3,733,317,476	\$ 4,336,574,262
Thrivent Money Market	\$ (1,712,425)	\$ —	\$ —	\$ (1,712,425)	\$ 78,863,227	\$ (15,114,800)	\$ (6,002)	\$ 25	\$ (17,879,448)	\$ 45,863,002	\$ 44,150,577	\$ 110,326,139	\$ 154,476,716
Thrivent Opportunity Income Plus	\$ 2,156,811	\$ (184,481)	\$ 2,460,288	\$ 4,432,618	\$ 14,877,457	\$ (6,267,850)	\$ (1,949)	\$ 218	\$ 30,246,443	\$ 38,854,319	\$ 43,286,937	\$ 85,138,890	\$ 128,425,827
Thrivent Partner All Cap	\$ (612,459)	\$ 3,407,155	\$ 160,698	\$ 2,955,394	\$ 6,307,744	\$ (3,033,231)	\$ (2,952)	\$ 2,976	\$ 3,043,713	\$ 6,318,250	\$ 9,273,644	\$ 57,033,846	\$ 66,307,490
Thrivent Partner Emerging Markets Equity	\$ (129,588)	\$ (246,856)	\$ 3,873,372	\$ 3,496,928	\$ 4,632,299	\$ (2,439,720)	\$ (3,544)	\$ (4,541)	\$ 6,417,377	\$ 8,601,871	\$ 12,098,799	\$ 35,247,132	\$ 47,345,931
Thrivent Partner Growth Stock	\$ (1,067,487)	\$ 5,255,297	\$ (3,181,063)	\$ 1,006,747	\$ 8,971,281	\$ (4,479,212)	\$ (2,604)	\$ (5,721)	\$ 8,491,072	\$ 12,974,816	\$ 13,981,563	\$ 76,706,303	\$ 90,687,866
Thrivent Partner Healthcare	\$ 4,400,507	\$ 3,600,361	\$ (36,025,803)	\$ (28,024,935)	\$ 14,946,141	\$ (6,702,711)	\$ (10,460)	\$ (41)	\$ (630,883)	\$ 7,602,046	\$ (20,422,889)	\$ 159,901,651	\$ 139,478,762
Thrivent Partner Worldwide Allocation	\$ 1,783,487	\$ 804,181	\$ 1,429,339	\$ 4,017,007	\$ 15,867,182	\$ (10,126,609)	\$ (7,115)	\$ 2,334	\$ 5,898,185	\$ 11,633,977	\$ 15,650,984	\$ 184,243,124	\$ 199,894,108
Thrivent Real Estate Securities	\$ 221,716	\$ 3,087,117	\$ 3,260,041	\$ 6,568,874	\$ 14,051,150	\$ (6,176,425)	\$ (6,258)	\$ (9,438)	\$ 8,861,641	\$ 16,720,670	\$ 23,289,544	\$ 112,813,350	\$ 136,102,894
Thrivent Small Cap Index	\$ (461,073)	\$ 10,297,578	\$ 25,380,720	\$ 35,217,225	\$ 26,642,244	\$ (6,524,536)	\$ (5,257)	\$ (29,926)	\$ 34,939,547	\$ 55,022,072	\$ 90,239,297	\$ 111,354,306	\$ 201,593,603
Thrivent Small Cap Stock	\$ (1,293,768)	\$ 7,386,827	\$ 25,671,173	\$ 31,964,232	\$ 7,909,873	\$ (7,986,656)	\$ (6,491)	\$ 14,372	\$ (3,188,826)	\$ (3,257,728)	\$ 28,706,504	\$ 135,052,576	\$ 163,759,080

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

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

(1) ORGANIZATION

The Thrivent Variable Annuity Account I (the Variable Account), is registered as a unit investment trust under the Investment Company Act of 1940, and is a separate account of Thrivent Financial for Lutherans (Thrivent Financial). The Variable Account, which commenced operations on October 31, 2002, contains 63 subaccounts as shown below. 29 of the subaccounts invest in a corresponding portfolio of the Thrivent Series Fund, Inc. (each a fund and collectively the Funds.) 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>
**American Funds IS® Global Growth (b)	American Funds Insurance Series — Global Growth Portfolio
**American Funds IS® Growth-Income (b)	American Funds Insurance Series — Growth-Income Portfolio
**American Funds IS® International (b)	American Funds Insurance Series — International Portfolio
**BlackRock Total Return V.I. (b).....	Blackrock Variable Series Funds, Inc.- Total Return Portfolio
**DFA VA International Small Portfolio (b)	Dimensional Institutional Class- International Small Portfolio
**DFA VA US Targeted Value (b)	Dimensional Institutional Class- Targeted Value Portfolio
**Fidelity® VIP Emerging Markets (b).....	Fidelity Variable Insurance Products — Emerging Markets Portfolio
**Fidelity® VIP International Capital Appreciation (b)	Fidelity Variable Insurance Products — International Capital Appreciation Portfolio
**Fidelity® VIP Value (b).....	Fidelity Variable Insurance Products — Value Portfolio
**Janus Henderson Enterprise (b).....	Janus Henderson Institutional Class — Enterprise Portfolio
**John Hancock Core Bond Trust (b).....	John Hancock Variable Insurance Trust — Core Bond Trust Portfolio
**John Hancock International Equity Index Trust B (b)	John Hancock Variable Insurance Trust — International Equity Index Trust B Portfolio
**John Hancock Strategic Income Opportunities Trust (b).....	John Hancock Variable Insurance Trust — Strategic Income Opportunities Trust Portfolio
**MFS® VIT II — **MFS® Blended Research Core Equity (b)	MFS Initial Class — Blended Research Core Equity Portfolio
**MFS® VIT II — **MFS® Corporate Bond (b).....	MFS Initial Class — Corporate Bond Portfolio
**MFS® VIT III — **MFS® Global Real Estate (b).....	MFS Initial Class — Global Real Estate Portfolio
**MFS® VIT II — **MFS® International Value (b).....	MFS Initial Class — International Value Portfolio

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(1) ORGANIZATION - continued

<u>Subaccount</u>	<u>Series</u>
**MFS® VIT III — **MFS® Mid Cap Value (b).....	MFS Initial Class — Mid Cap Value Portfolio
**MFS® VIT II — **MFS® Technology (b)	MFS Initial Class — Technology Portfolio
**MFS® VIT — **MFS® Value (b)	MFS Initial Class — Value Portfolio
**PIMCO VIT Emerging Markets Bond (b).....	PVIT Institutional — Emerging Markets Bond Portfolio
**PIMCO VIT Global Bond (Unhedged) (b)	PVIT Institutional — Global Bond (Unhedged) Portfolio
**PIMCO VIT Long-Term U.S. Government (b)	PVIT Institutional — Long -Term U.S. Government Portfolio
**PIMCO VIT Real Return (b).	PVIT Institutional — Real Return Portfolio
**Principal Diversified International (b)	Principal Variable Contracts Funds, Inc. — Diversified International Portfolio
**Principal Government & High Quality Bond (b).....	Principal Variable Contracts Funds, Inc. — Government & High Quality Bond Portfolio
**Principal Small Cap (b)	Principal Variable Contracts Funds, Inc. — Small Cap Portfolio
**Templeton Global Bond VIP (b)	Franklin Templeton Variable Insurance Trust — Class I — Global Bond Portfolio
*Thrivent Aggressive Allocation	Thrivent Series Fund, Inc. — Aggressive Allocation Portfolio
***Thrivent Balanced Income Plus (n).....	Thrivent Series Fund, Inc. — Balanced Income Plus Portfolio
***Thrivent Diversified Income Plus.....	Thrivent Series Fund, Inc. — Diversified Income Plus Portfolio
*Thrivent Government Bond (a).....	Thrivent Series Fund, Inc. — Government Bond
***Thrivent Growth and Income Plus (m).....	Thrivent Series Fund, Inc. — Growth and Income Plus Portfolio
***Thrivent High Yield.....	Thrivent Series Fund, Inc. — High Yield Portfolio
***Thrivent Income	Thrivent Series Fund, Inc. — Income Portfolio
***Thrivent Large Cap Growth (i)	Thrivent Series Fund, Inc. — Large Cap Growth Portfolio
***Thrivent Large Cap Index...	Thrivent Series Fund, Inc. — Large Cap Index Portfolio
***Thrivent Large Cap Stock (h, j, k, l).....	Thrivent Series Fund, Inc. — Large Cap Stock Portfolio
***Thrivent Large Cap Value...	Thrivent Series Fund, Inc. — Large Cap Value Portfolio
***Thrivent Limited Maturity Bond	Thrivent Series Fund, Inc. — Limited Maturity Bond Portfolio
***Thrivent Low Volatility Equity (c).....	Thrivent Series Fund, Inc. — Low Volatility Equity Portfolio
***Thrivent Mid Cap Index	Thrivent Series Fund, Inc. — Mid Cap Index Portfolio
***Thrivent Mid Cap Stock (f, g).....	Thrivent Series Fund, Inc. — Mid Cap Stock Portfolio

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(1) ORGANIZATION - continued

<u>Subaccount</u>	<u>Series</u>
*Thrivent Moderate Allocation .	Thrivent Series Fund, Inc. — Moderate Allocation Portfolio
*Thrivent Moderately	
Aggressive Allocation	Thrivent Series Fund, Inc. — Moderately Aggressive Allocation Portfolio
*Thrivent Moderately	
Conservative Allocation	Thrivent Series Fund, Inc. — Moderately Conservative Allocation Portfolio
***Thrivent Money Market.	Thrivent Series Fund, Inc. — Money Market Portfolio
***Thrivent Multidimensional	
Income (c).	Thrivent Series Fund, Inc. — Multidimensional Income Portfolio
***Thrivent Opportunity	
Income Plus (o)	Thrivent Series Fund, Inc. — Opportunity Income Plus Portfolio
***Thrivent Partner All Cap.	Thrivent Series Fund, Inc. — Partner All Cap Portfolio
***Thrivent Partner Emerging	
Markets Equity	Thrivent Series Fund, Inc. — Partner Emerging Markets Equity Portfolio
***Thrivent Partner Growth	
Stock	Thrivent Series Fund, Inc. — Partner Growth Stock Portfolio
***Thrivent Partner Healthcare.	Thrivent Series Fund, Inc. — Partner Healthcare Portfolio
***Thrivent Partner Worldwide	
Allocation	Thrivent Series Fund, Inc. — Partner Worldwide Allocation Portfolio
***Thrivent Real Estate	
Securities	Thrivent Series Fund, Inc. — Real Estate Securities Portfolio
***Thrivent Small Cap Index	Thrivent Series Fund, Inc. — Small Cap Index Portfolio
***Thrivent Small Cap Stock	
(d, e)	Thrivent Series Fund, Inc. — Small Cap Stock Portfolio
**Vanguard® VIF Capital	
Growth (b)	Vanguard Variable Insurance Fund — Capital Growth Portfolio
**Vanguard® VIF	
International (b)	Vanguard Variable Insurance Fund — International Portfolio
**Vanguard® VIF Short-Term	
Investment-Grade (b)	Vanguard Variable Insurance Fund — Short-Term Investment Grade Portfolio
**Vanguard® VIF Small	
Company Growth (b)	Vanguard Variable Insurance Fund — Small Company Growth Portfolio
**Vanguard® VIF Total Bond	
Market Index (b)	Vanguard Variable Insurance Fund — Total Bond Market Index Portfolio
**Vanguard® VIF Total Stock	
Market Index (b)	Vanguard Variable Insurance Fund — Total Stock Market Index Portfolio

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- (a) Formerly known as Bond Index, name change effective August 28, 2017.
 - (b) Statement of operations and of changes in net assets for the period June 30, 2017 (commencement of operations) to December 31, 2017.
 - (c) Statement of operations and of changes in net assets for the period April 28, 2017 (commencement of operations) to December 31, 2017.
 - (d) Partner Small Cap Growth merged into the Small Cap Stock Portfolio as of August 21, 2015.
 - (e) Partner Small Cap Value merged into the Small Cap Stock Portfolio as of August 21, 2015.
 - (f) Mid Cap Growth merged into the Mid Cap Stock Portfolio as of August 21, 2015.
 - (g) Partner Mid Cap Value merged into the Mid Cap Stock Portfolio as of August 21, 2015.

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(1) ORGANIZATION - continued

- (h) Natural Resources merged into the Large Cap Stock Portfolio as of August 21, 2015.
 - (i) Partner Technology merged into the Large Cap Growth Portfolio as of August 21, 2015.
 - (j) Partner All Cap Value Portfolio merged into the Large Cap Stock Portfolio as of August 16, 2013.
 - (k) Partner All Cap Growth Portfolio merged into the Large Cap Stock Portfolio as of August 16, 2013.
 - (l) Partner Socially Responsible Stock Portfolio merged into the Large Cap Stock Portfolio as of August 16, 2013.
 - (m) Formerly known as Equity Income Plus, name change effective August 16, 2013.
 - (n) Formerly known as Balanced, name change effective August 16, 2013.
 - (o) Formerly known as Mortgage Securities, name change effective August 16, 2013.
- * Available in Thrivent Variable Annuity 2002 Series and 2005 Series only.
** Available in AdvisorFlex Variable Annuity only.
*** Available in Thrivent Variable Annuity 2002 Series, 2005 Series and AdvisorFlex.

The Variable Account is used to fund flexible premium deferred variable annuity contracts issued by Thrivent Financial. Under applicable insurance law, the assets and liabilities of the Variable Account are clearly identified and distinguished from the other assets and liabilities of Thrivent Financial. 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 Thrivent Financial.

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 Thrivent Financial and invested by Thrivent Financial 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.

Federal Income Taxes

Thrivent Financial qualifies as a tax-exempt organization under the Internal Revenue Code. Accordingly, no provision for income taxes has been charged against the Variable Account. Thrivent Financial reserves the right to charge for taxes in the future should Thrivent Financial's tax status change.

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(2) SIGNIFICANT ACCOUNTING POLICIES - continued

Annuity Reserves

Annuity reserves, represented as reserves for contracts in annuity payout period in the statement of assets and liabilities, are computed for currently payable contracts according to 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 Thrivent Financial on the statement of assets and liabilities. If additional reserves are required, a receivable from Thrivent Financial 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

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 Thrivent Financial. No charge for sales distribution expense is deducted from premiums received.

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(3) EXPENSE CHARGES - continued

A surrender charge is deducted from the accumulated value of the contract to compensate Thrivent Financial if a contract is surrendered in whole or in part during the first seven years the contract is in force. The surrender charge is 6% during the first Contract Year for the 2002 series and 7% for the 2005 series. This charge decreases by 1% each subsequent contract year. The surrender charge for the AdvisorFlex VA Series is 2% during the first Year from when a premium payment was applied and 1% for the second and third Years. A new surrender schedule is applied to each premium payment. No surrender charge is deducted for surrenders occurring more than 3 years since the premium payment was applied. 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.

A daily charge is deducted from the value of the net assets of the Variable Account to compensate Thrivent Financial for mortality and expense risks assumed in connection with the contract and is equivalent to an annual rate of 1.10% — 2.50% of the average daily net assets of the Variable Account for the 2002 and 2005 series depending on the death benefit option of the contract as shown below. For AdvisorFlex VA series, a daily charge equivalent to an annual rate of 0.40% of the average daily net assets of the Variable Account is deducted for mortality and expense charges. A contract pending payout due to a death claim is charged based on the average daily net assets of the Variable Account and is equal to annual rate of 0.95% for the 2002 and 2005 series. For the AdvisorFlex VA series, this rate is 0.40%. An administrative charge equivalent to an annual rate of 0.75% is charged for contracts that have the return protection allocation (RPA) benefit.*

<u>Mortality and Expense Risk Charge 2002 Series</u>	<u>Current</u>	<u>Maximum</u>
With Basic Death Benefit only	1.10%	1.25%
With Maximum Anniversary Death Benefit (MADB).....	1.20	1.35
With Premium Accumulation Death Benefit (PADB)	1.35	1.50
With Earnings Addition Death Benefit (EADB)	1.30	1.45
With MADB and PADB	1.40	1.55
With MADB and EADB.....	1.35	1.50
With PADB and EADB.....	1.50	1.65
With MADB, PADB and EADB.....	1.55	1.70
With Basic Death Benefit & Return Protection Allocation (RPA).....	1.85	2.00
With MADB and RPA.....	1.95	2.10
 <u>Mortality and Expense Risk Charge 2005 Series</u>	 <u>Years 1-7</u>	 <u>After 7 years</u>
With Basic Death Benefit only	1.25%	1.15%
With MADB.....	1.45	1.35
With PADB.....	1.65	1.55
With EADB	1.50	1.40
With MADB and PADB	1.75	1.65
With MADB and EADB.....	1.60	1.50
With PADB and EADB.....	1.80	1.70
With MADB, PADB and EADB.....	1.90	1.80
With Basic Death Benefit & RPA	2.00	1.90
With MADB and RPA.....	2.20	2.10
With GLWB	2.00-2.50	1.90-2.40

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(3) EXPENSE CHARGES - continued

<u>Mortality and Expense Risk Charge AdvisorFlex VA Series</u>	<u>Current</u>	<u>Maximum</u>
With Basic Death Benefit only	0.40%	0.50%
With MADB**	0.60%	0.90%

*The current RPA charge is 0.75% except for the 10 year allocation period in the RP Moderately Conservative Allocation which has a current charge of 0.50%.** The MADB charge for AdvisorFlex Variable Annuity is deducted quarterly, beginning three months after the Date of Issue. The MADB charge is deducted from the Fixed Account and the Subaccounts of the Variable Account on a pro rata basis.

Fund Facilitation Fees AdvisorFlex Variable Annuity

A daily charge is deducted from the value of the net assets of the Variable Account to compensate Thrivent for expenses assumed from contracts with the Variable Investment Trusts. The charge is based on the average daily net assets of the Variable Account.

<u>Subaccount</u>	<u>Current</u>	<u>Maximum</u>
American Funds IS® Global Growth	0.35%	0.40%
American Funds IS® Growth-Income	0.35%	0.40%
American Funds IS® International.....	0.35%	0.40%
BlackRock Total Return V.I.	0.35%	0.40%
DFA VA International Small Portfolio	0.35%	0.40%
DFA VA US Targeted Value	0.35%	0.40%
Fidelity VIP Emerging Markets.....	0.20%	0.40%
Fidelity VIP Intl Capital Appreciation	0.20%	0.40%
Fidelity VIP Value	0.20%	0.40%
Janus Henderson Enterprise.....	0.20%	0.40%
JHVIT Core Bond Trust	0.10%	0.40%
JHVIT International Equity Index.....	0.10%	0.40%
JHVIT Strategic Income Opportunities.....	0.10%	0.40%
MFS VIT II Blended Research Core Equity	0.10%	0.40%
MFS VIT II Corporate Bond.....	0.10%	0.40%
MFS VIT II International Value.....	0.10%	0.40%
MFS VIT II Technology	0.10%	0.40%
MFS VIT III Global Real Estate.....	0.10%	0.40%
MFS VIT III Mid Cap Value	0.10%	0.40%
MFS VIT Value Series.....	0.10%	0.40%
PIMCO VIT Emerging Markets Bond	0.35%	0.40%
PIMCO VIT Global Bond (Unhedged).....	0.35%	0.40%
PIMCO VIT Long-Term U.S. Government	0.35%	0.40%
PIMCO VIT Real Return	0.35%	0.40%
Principal Diversified International	0.35%	0.40%
Principal Government & High Quality Bond	0.35%	0.40%
Principal SmallCap	0.35%	0.40%
Templeton Global Bond VIP.....	0.20%	0.40%
Vanguard VIF Capital Growth	0.35%	0.40%
Vanguard VIF International	0.35%	0.40%
Vanguard VIF Short-Term Investment-Grade	0.35%	0.40%
Vanguard VIF Small Company Growth.....	0.35%	0.40%

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(3) EXPENSE CHARGES - continued

<u>Subaccount</u>	<u>Current</u>	<u>Maximum</u>
Vanguard VIF Total Bond Market Index	0.10%	0.40%
Vanguard VIF Total Stock Market Index.....	0.10%	0.40%

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:

<u>Subaccount</u>	<u>Units Outstanding at January 1, 2016</u>	<u>Units Issued</u>	<u>Units Redeemed</u>	<u>Units Outstanding at December 31, 2016</u>	<u>Units Issued</u>	<u>Units Redeemed</u>	<u>Units Outstanding at December 31, 2017</u>
American Funds IS® Global Growth	—	—	—	—	4,495	(875)	3,620
American Funds IS® Growth-Income	—	—	—	—	40,891	(3,201)	37,690
American Funds IS® International.....	—	—	—	—	30,726	(15)	30,711
BlackRock Total Return V.I..	—	—	—	—	5,416	(21)	5,395
DFA VA International Small Portfolio	—	—	—	—	27,409	(909)	26,500
DFA VA US Targeted Value .	—	—	—	—	18,468	(606)	17,862
Fidelity® VIP Emerging Markets	—	—	—	—	28,034	(581)	27,453
Fidelity® VIP International Capital Appreciation . . .	—	—	—	—	—	—	—
Fidelity® VIP Value	—	—	—	—	7,270	(452)	6,818
Janus Henderson Enterprise .	—	—	—	—	8,005	(2,208)	5,797
John Hancock Core Bond Trust	—	—	—	—	17,507	(4,260)	13,247
John Hancock International Equity Index Trust B. . . .	—	—	—	—	—	—	—
John Hancock Strategic Income Opportunities Trust	—	—	—	—	8,434	(3,265)	5,169
MFS® VIT II - MFS® Blended Research Core Equity.....	—	—	—	—	3,924	(870)	3,054
MFS® VIT II - MFS® Corporate Bond	—	—	—	—	2,463	(6)	2,457
MFS® VIT III - MFS® Global Real Estate.....	—	—	—	—	1,477	(903)	574
MFS® VIT II - MFS® International Value.....	—	—	—	—	16,019	(906)	15,113
MFS® VIT III - MFS® Mid Cap Value.....	—	—	—	—	33,001	(339)	32,662
MFS® VIT II - MFS® Technology.....	—	—	—	—	4,380	(558)	3,822
MFS® VIT - MFS® Value ..	—	—	—	—	16,196	(3,665)	12,531

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(4) UNIT ACTIVITY - continued

Subaccount	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
PIMCO VIT Emerging Markets Bond	—	—	—	—	1,566	(3)	1,563
PIMCO VIT Global Bond (Unhedged)	—	—	—	—	7,043	(1,112)	5,931
PIMCO VIT Long-Term U.S. Government	—	—	—	—	1,113	—	1,113
PIMCO VIT Real Return	—	—	—	—	44,743	(112)	44,631
Principal Diversified International	—	—	—	—	2,879	(10)	2,869
Principal Government & High Quality Bond	—	—	—	—	4,862	(5)	4,857
Principal Small Cap	—	—	—	—	33,267	(774)	32,493
Templeton Global Bond VIP	—	—	—	—	19,405	(15)	19,390
Thrivent Aggressive Allocation	39,332,516	8,848,955	(7,595,476)	40,585,995	8,780,781	(6,916,952)	42,449,824
Thrivent Balanced Income Plus	8,169,339	3,802,378	(1,540,745)	10,430,972	3,290,173	(2,113,966)	11,607,179
Thrivent Diversified Income Plus	22,659,249	7,642,546	(4,228,725)	26,073,070	9,156,765	(5,436,881)	29,792,954
Thrivent Government Bond	7,963,460	5,502,834	(2,599,727)	10,866,567	3,458,967	(3,080,784)	11,244,750
Thrivent Growth and Income Plus	5,502,804	1,805,479	(1,303,132)	6,005,151	1,728,474	(1,647,322)	6,086,303
Thrivent High Yield	7,941,578	2,638,637	(1,610,443)	8,969,772	3,059,836	(1,810,483)	10,219,125
Thrivent Income	9,833,763	4,588,424	(2,159,393)	12,262,794	4,046,236	(2,550,229)	13,758,801
Thrivent Large Cap Growth	11,134,957	2,483,580	(2,481,924)	11,136,613	2,101,294	(2,191,622)	11,046,285
Thrivent Large Cap Index	12,190,462	8,253,907	(2,204,567)	18,239,802	8,361,077	(3,237,643)	23,363,236
Thrivent Large Cap Stock	10,252,555	1,548,910	(2,112,832)	9,688,633	1,811,697	(1,895,616)	9,604,714
Thrivent Large Cap Value	7,146,186	2,065,412	(1,378,486)	7,833,112	1,812,645	(1,828,700)	7,817,057
Thrivent Limited Maturity Bond	13,065,554	8,507,398	(4,955,680)	16,617,272	7,337,653	(6,811,034)	17,143,891
Thrivent Low Volatility Equity	—	—	—	—	951,233	(81,929)	869,304
Thrivent Mid Cap Index	5,376,674	3,647,309	(926,616)	8,097,367	3,603,307	(1,431,975)	10,268,699
Thrivent Mid Cap Stock	8,286,438	1,756,251	(1,576,124)	8,466,565	2,917,364	(1,860,753)	9,523,176
Thrivent Moderate Allocation	551,976,630	92,275,591	(90,374,481)	553,877,740	102,151,013	(109,041,332)	546,987,421
Thrivent Moderately Aggressive Allocation	272,279,232	50,582,841	(48,440,978)	274,421,095	51,504,710	(48,866,871)	277,058,934
Thrivent Moderately Conservative Allocation	281,337,865	78,088,307	(47,076,959)	312,349,213	71,580,813	(64,384,759)	319,545,267
Thrivent Money Market	109,060,386	153,670,803	(107,777,417)	154,953,772	114,025,576	(143,696,562)	125,282,786
Thrivent Multidimensional Income	—	—	—	—	895,934	(111,862)	784,072
Thrivent Opportunity Income Plus	6,393,440	4,723,076	(1,901,291)	9,215,225	4,467,661	(2,350,891)	11,331,995
Thrivent Partner All Cap	2,492,049	877,474	(544,009)	2,825,514	656,494	(613,733)	2,868,275
Thrivent Partner Emerging Markets Equity	3,529,028	1,672,898	(895,635)	4,306,291	2,693,440	(1,163,393)	5,836,338
Thrivent Partner Growth Stock	3,016,569	1,503,643	(862,628)	3,657,584	1,539,735	(792,689)	4,404,630
Thrivent Partner Healthcare	7,268,204	2,556,371	(2,175,500)	7,649,075	1,979,166	(1,895,770)	7,732,471
Thrivent Partner Worldwide Allocation	19,554,964	4,636,292	(3,380,857)	20,810,399	6,933,625	(3,561,657)	24,182,367

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(4) UNIT ACTIVITY - continued

<u>Subaccount</u>	<u>Units Outstanding at January 1, 2016</u>	<u>Units Issued</u>	<u>Units Redeemed</u>	<u>Units Outstanding at December 31, 2016</u>	<u>Units Issued</u>	<u>Units Redeemed</u>	<u>Units Outstanding at December 31, 2017</u>
Thrivent Real Estate							
Securities	4,561,413	1,834,594	(1,022,084)	5,373,923	1,341,885	(1,302,863)	5,412,945
Thrivent Small Cap Index ...	4,573,765	3,207,758	(824,104)	6,957,419	3,388,473	(1,407,845)	8,938,047
Thrivent Small Cap Stock ...	6,603,747	1,288,830	(1,378,457)	6,514,120	1,827,267	(1,444,992)	6,896,395
Vanguard® VIF Capital							
Growth	—	—	—	—	48,513	(481)	48,032
Vanguard® VIF							
International	—	—	—	—	13,672	(4,204)	9,468
Vanguard® VIF Short-Term							
Investment-Grade	—	—	—	—	11,265	(13)	11,252
Vanguard® VIF Small							
Company Growth	—	—	—	—	6,918	(1,655)	5,263
Vanguard® VIF Total Bond							
Market Index	—	—	—	—	66,762	(28)	66,734
Vanguard® VIF Total Stock							
Market Index	—	—	—	—	57,505	(26)	57,479

(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>
American Funds IS® Global Growth	\$ 38,575	\$ 164
American Funds IS® Growth-Income	437,235	34,592
American Funds IS® International	334,194	497
BlackRock Total Return V.I.	55,005	330
DFA VA International Small Portfolio	297,236	672
DFA VA US Targeted Value	200,762	390
Fidelity® VIP Emerging Markets	307,500	584
Fidelity® VIP International Capital Appreciation	—	—
Fidelity® VIP Value	72,251	153
Janus Henderson Enterprise	81,175	20,435
John Hancock Core Bond Trust	168,963	33,488
John Hancock International Equity Index Trust B	—	—
John Hancock Strategic Income Opportunities Trust	86,429	33,224
MFS® VIT II - MFS® Blended Research Core Equity	32,439	133
MFS® VIT II - MFS® Corporate Bond	24,945	75
MFS® VIT III - MFS® Global Real Estate	15,055	9,336
MFS® VIT II - MFS® International Value	158,332	423
MFS® VIT III - MFS® Mid Cap Value	335,820	764
MFS® VIT II - MFS® Technology	42,210	118
MFS® VIT - MFS® Value	156,311	27,278
PIMCO VIT Emerging Markets Bond	16,299	53
PIMCO VIT Global Bond (Unhedged)	61,700	301
PIMCO VIT Long-Term U.S. Government	11,373	19
PIMCO VIT Real Return	455,732	1,686

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(5) PURCHASES AND SALES OF INVESTMENTS - continued

<u>Subaccount</u>	<u>Purchases</u>	<u>Sales</u>
Principal Diversified International	30,539	199
Principal Government & High Quality Bond	48,803	102
Principal Small Cap	337,816	1,009
Templeton Global Bond VIP	194,238	334
Thrivent Aggressive Allocation	122,625,289	85,099,998
Thrivent Balanced Income Plus	48,992,484	25,927,265
Thrivent Diversified Income Plus	128,505,083	50,564,224
Thrivent Government Bond	34,761,465	28,489,204
Thrivent Growth and Income Plus	18,235,594	16,537,122
Thrivent High Yield	53,405,400	20,348,128
Thrivent Income	51,636,866	23,484,277
Thrivent Large Cap Growth	32,072,393	38,702,448
Thrivent Large Cap Index	148,323,056	32,382,129
Thrivent Large Cap Stock	26,008,309	27,679,895
Thrivent Large Cap Value	32,162,775	29,314,328
Thrivent Limited Maturity Bond	67,462,235	59,713,314
Thrivent Low Volatility Equity	9,812,087	706,482
Thrivent Mid Cap Index	81,019,896	16,563,927
Thrivent Mid Cap Stock	83,405,151	35,609,017
Thrivent Moderate Allocation	1,132,123,161	1,125,169,187
Thrivent Moderately Aggressive Allocation	597,386,265	498,881,680
Thrivent Moderately Conservative Allocation	731,682,438	581,205,210
Thrivent Money Market	74,308,200	104,891,347
Thrivent Multidimensional Income	9,106,008	1,003,411
Thrivent Opportunity Income Plus	54,075,359	20,818,690
Thrivent Partner All Cap	12,038,322	11,978,841
Thrivent Partner Emerging Markets Equity	27,328,386	8,003,469
Thrivent Partner Growth Stock	35,552,691	14,670,591
Thrivent Partner Healthcare	24,931,556	24,664,779
Thrivent Partner Worldwide Allocation	58,914,924	19,829,306
Thrivent Real Estate Securities	21,975,181	21,741,162
Thrivent Small Cap Index	84,621,033	19,125,947
Thrivent Small Cap Stock	40,214,778	25,815,499
Vanguard® VIF Capital Growth	506,456	1,261
Vanguard® VIF International	152,757	47,601
Vanguard® VIF Short-Term Investment-Grade	113,034	237
Vanguard® VIF Small Company Growth	72,509	17,150
Vanguard® VIF Total Bond Market Index	673,072	906
Vanguard® VIF Total Stock Market Index	598,316	786

(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:

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2017	2016	2015	2014	2013
American Funds IS®					
Global Growth					
Units (a).....	3,620	—	—	—	—
Unit value	\$ 11.06	—	—	—	—
Net assets.....	\$ 40,033	—	—	—	—
Ratio of expenses to net assets (b)	0.75%	—%	—%	—%	—%
Investment income ratio (c) .	1.14%	—%	—%	—%	—%
Total return (d)	10.58%	—%	—%	—%	—%
American Funds IS®					
Growth-Income					
Units (a).....	37,690	—	—	—	—
Unit value	\$ 11.12	—	—	—	—
Net assets.....	\$419,170	—	—	—	—
Ratio of expenses to net assets (b)	0.75%	—%	—%	—%	—%
Investment income ratio (c) .	2.61%	—%	—%	—%	—%
Total return (d)	11.22%	—%	—%	—%	—%
American Funds IS®					
International					
Units (a).....	30,711	—	—	—	—
Unit value	\$ 11.12	—	—	—	—
Net assets.....	\$341,411	—	—	—	—
Ratio of expenses to net assets (b)	0.75%	—%	—%	—%	—%
Investment income ratio (c) .	2.46%	—%	—%	—%	—%
Total return (d)	11.17%	—%	—%	—%	—%
BlackRock Total Return					
V.I.					
Units (a).....	5,395	—	—	—	—
Unit value	\$ 10.07	—	—	—	—
Net assets.....	\$ 54,356	—	—	—	—
Ratio of expenses to net assets (b)	0.75%	—%	—%	—%	—%
Investment income ratio (c) .	1.04%	—%	—%	—%	—%
Total return (d)	0.70%	—%	—%	—%	—%
DFA VA International					
Small Portfolio					
Units (a).....	26,500	—	—	—	—
Unit value	\$ 11.15	—	—	—	—
Net assets.....	\$295,587	—	—	—	—
Ratio of expenses to net assets (b)	0.75%	—%	—%	—%	—%
Investment income ratio (c) .	5.40%	—%	—%	—%	—%
Total return (d)	11.54%	—%	—%	—%	—%

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2017	2016	2015	2014	2013
DFA VA US Targeted Value					
Units (a).....	17,862	—	—	—	—
Unit value	\$ 10.96	—	—	—	—
Net assets.....	\$195,844	—	—	—	—
Ratio of expenses to net assets (b)	0.75%	—%	—%	—%	—%
Investment income ratio (c) .	2.51%	—%	—%	—%	—%
Total return (d)	9.64%	—%	—%	—%	—%
Fidelity® VIP Emerging Markets					
Units (a).....	27,453	—	—	—	—
Unit value	\$ 11.79	—	—	—	—
Net assets.....	\$323,776	—	—	—	—
Ratio of expenses to net assets (b)	0.60%	—%	—%	—%	—%
Investment income ratio (c) .	1.01%	—%	—%	—%	—%
Total return (d)	17.94%	—%	—%	—%	—%
Fidelity® VIP International Capital Appreciation					
Units (a).....	—	—	—	—	—
Unit value	\$ 11.25	—	—	—	—
Net assets.....	—	—	—	—	—
Ratio of expenses to net assets (b)	0.60%	—%	—%	—%	—%
Investment income ratio (c) .	—%	—%	—%	—%	—%
Total return (d)	12.49%	—%	—%	—%	—%
Fidelity® VIP Value					
Units (a).....	6,818	—	—	—	—
Unit value	\$ 10.79	—	—	—	—
Net assets.....	\$ 73,567	—	—	—	—
Ratio of expenses to net assets (b)	0.60%	—%	—%	—%	—%
Investment income ratio (c) .	1.90%	—%	—%	—%	—%
Total return (d)	7.90%	—%	—%	—%	—%
Janus Henderson Enterprise					
Units (a).....	5,797	—	—	—	—
Unit value	\$ 11.11	—	—	—	—
Net assets.....	\$ 64,413	—	—	—	—
Ratio of expenses to net assets (b)	0.60%	—%	—%	—%	—%
Investment income ratio (c) .	0.00%	—%	—%	—%	—%
Total return (d)	11.12%	—%	—%	—%	—%

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2017	2016	2015	2014	2013
John Hancock Core Bond Trust					
Units (a).....	13,247	—	—	—	—
Unit value	\$ 10.08	—	—	—	—
Net assets.....	\$133,554	—	—	—	—
Ratio of expenses to net assets (b)	0.50%	—%	—%	—%	—%
Investment income ratio (c) .	3.08%	—%	—%	—%	—%
Total return (d)	0.82%	—%	—%	—%	—%
John Hancock International Equity Index Trust B					
Units (a).....	—	—	—	—	—
Unit value	\$ 11.06	—	—	—	—
Net assets.....	—	—	—	—	—
Ratio of expenses to net assets (b)	0.50%	—%	—%	—%	—%
Investment income ratio (c) .	—%	—%	—%	—%	—%
Total return (d)	10.59%	—%	—%	—%	—%
John Hancock Strategic Income Opportunities Trust					
Units (a).....	5,169	—	—	—	—
Unit value	\$ 10.17	—	—	—	—
Net assets.....	\$ 52,594	—	—	—	—
Ratio of expenses to net assets (b)	0.50%	—%	—%	—%	—%
Investment income ratio (c) .	3.33%	—%	—%	—%	—%
Total return (d)	1.74%	—%	—%	—%	—%
MFS® VIT II - MFS® Blended Research Core Equity					
Units (a).....	3,054	—	—	—	—
Unit value	\$ 11.09	—	—	—	—
Net assets.....	\$ 33,867	—	—	—	—
Ratio of expenses to net assets (b)	0.50%	—%	—%	—%	—%
Investment income ratio (c) .	1.04%	—%	—%	—%	—%
Total return (d)	10.88%	—%	—%	—%	—%
MFS® VIT II - MFS® Corporate Bond					
Units (a).....	2,457	—	—	—	—
Unit value	\$ 10.20	—	—	—	—
Net assets.....	\$ 25,057	—	—	—	—
Ratio of expenses to net assets (b)	0.50%	—%	—%	—%	—%
Investment income ratio (c) .	0.00%	—%	—%	—%	—%
Total return (d)	1.99%	—%	—%	—%	—%

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2017	2016	2015	2014	2013
MFS® VIT III - MFS®					
Global Real Estate					
Units (a).....	574	—	—	—	—
Unit value	\$ 10.58	—	—	—	—
Net assets.....	\$ 6,077	—	—	—	—
Ratio of expenses to net					
assets (b)	0.50%	—%	—%	—%	—%
Investment income ratio (c) .	0.00%	—%	—%	—%	—%
Total return (d)	5.80%	—%	—%	—%	—%
MFS® VIT II - MFS®					
International Value					
Units (a).....	15,113	—	—	—	—
Unit value	\$ 10.92	—	—	—	—
Net assets.....	\$165,059	—	—	—	—
Ratio of expenses to net					
assets (b)	0.50%	—%	—%	—%	—%
Investment income ratio (c) .	0.49%	—%	—%	—%	—%
Total return (d)	9.21%	—%	—%	—%	—%
MFS® VIT III - MFS®					
Mid Cap Value					
Units (a).....	32,662	—	—	—	—
Unit value	\$ 10.69	—	—	—	—
Net assets.....	\$349,297	—	—	—	—
Ratio of expenses to net					
assets (b)	0.50%	—%	—%	—%	—%
Investment income ratio (c) .	0.42%	—%	—%	—%	—%
Total return (d)	6.94%	—%	—%	—%	—%
MFS® VIT II - MFS®					
Technology					
Units (a).....	3,822	—	—	—	—
Unit value	\$ 11.48	—	—	—	—
Net assets.....	\$ 43,881	—	—	—	—
Ratio of expenses to net					
assets (b)	0.50%	—%	—%	—%	—%
Investment income ratio (c) .	0.00%	—%	—%	—%	—%
Total return (d)	14.81%	—%	—%	—%	—%
MFS® VIT - MFS® Value					
Units (a).....	12,531	—	—	—	—
Unit value	\$ 10.76	—	—	—	—
Net assets.....	\$134,789	—	—	—	—
Ratio of expenses to net					
assets (b)	0.50%	—%	—%	—%	—%
Investment income ratio (c) .	0.85%	—%	—%	—%	—%
Total return (d)	7.57%	—%	—%	—%	—%

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2017	2016	2015	2014	2013
PIMCO VIT Emerging Markets Bond					
Units (a).....	1,563	—	—	—	—
Unit value	\$ 10.33	—	—	—	—
Net assets.....	\$ 16,143	—	—	—	—
Ratio of expenses to net assets (b)	0.75%	—%	—%	—%	—%
Investment income ratio (c) .	2.54%	—%	—%	—%	—%
Total return (d)	3.30%	—%	—%	—%	—%
PIMCO VIT Global Bond (Unhedged)					
Units (a).....	5,931	—	—	—	—
Unit value	\$ 10.29	—	—	—	—
Net assets.....	\$ 61,007	—	—	—	—
Ratio of expenses to net assets (b)	0.75%	—%	—%	—%	—%
Investment income ratio (c) .	2.68%	—%	—%	—%	—%
Total return (d)	2.90%	—%	—%	—%	—%
PIMCO VIT Long-Term U.S. Government					
Units (a).....	1,113	—	—	—	—
Unit value	\$ 10.25	—	—	—	—
Net assets.....	\$ 11,402	—	—	—	—
Ratio of expenses to net assets (b)	0.75%	—%	—%	—%	—%
Investment income ratio (c) .	1.19%	—%	—%	—%	—%
Total return (d)	2.46%	—%	—%	—%	—%
PIMCO VIT Real Return					
Units (a).....	44,631	—	—	—	—
Unit value	\$ 10.20	—	—	—	—
Net assets.....	\$455,218	—	—	—	—
Ratio of expenses to net assets (b)	0.75%	—%	—%	—%	—%
Investment income ratio (c) .	1.46%	—%	—%	—%	—%
Total return (d)	2.00%	—%	—%	—%	—%
Principal Diversified International					
Units (a).....	2,869	—	—	—	—
Unit value	\$ 11.10	—	—	—	—
Net assets.....	\$ 31,832	—	—	—	—
Ratio of expenses to net assets (b)	0.75%	—%	—%	—%	—%
Investment income ratio (c) .	2.32%	—%	—%	—%	—%
Total return (d)	10.97%	—%	—%	—%	—%

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2017	2016	2015	2014	2013
Principal Government & High Quality Bond					
Units (a).....	4,857	—	—	—	—
Unit value	\$ 10.03	—	—	—	—
Net assets.....	\$ 48,712	—	—	—	—
Ratio of expenses to net assets (b)	0.75	—	—	—	—
Investment income ratio (c) .	0.00	—	—	—	—
Total return (d)	0.29	—	—	—	—
Principal Small Cap					
Units (a).....	32,493	—	—	—	—
Unit value	\$ 10.97	—	—	—	—
Net assets.....	\$ 356,468	—	—	—	—
Ratio of expenses to net assets (b)	0.75	—	—	—	—
Investment income ratio (c) .	0.14	—	—	—	—
Total return (d)	9.71	—	—	—	—
Templeton Global Bond VIP					
Units (a).....	19,390	—	—	—	—
Unit value	\$ 9.88	—	—	—	—
Net assets.....	\$ 191,650	—	—	—	—
Ratio of expenses to net assets (b)	0.60	—	—	—	—
Investment income ratio (c) .	0.00	—	—	—	—
Total return (d)	(1.16)	—	—	—	—
Thrivent Aggressive Allocation					
Units (a).....	42,471,311	40,610,746	39,360,784	34,705,838	31,011,997
Unit value	\$21.89-\$20.86	\$18.19-\$17.50	\$16.67-\$16.19	\$16.91-\$16.58	\$16.10-\$15.94
Net assets.....	\$ 955,303,630	\$ 761,460,642	\$ 679,141,624	\$ 609,846,743	\$ 520,861,375
Ratio of expenses to net assets (b)	0.95- 1.90%	0.95-1.90%	0.95- 1.90%	0.95-1.90%	0.95- 1.90%
Investment income ratio (c) .	0.73	0.98	1.04	0.44	1.24
Total return (d)	19.23-20.37%	8.04-9.07%	(2.32)-(1.39)%	4.03-5.02%	24.66-25.85%
Thrivent Balanced Income Plus					
Units (a).....	11,625,904	10,447,339	8,187,946	6,364,897	4,644,468
Unit value	\$19.27-\$17.52	\$17.42-\$15.98	\$16.42-\$15.22	\$16.60-\$15.53	\$15.80-\$14.92
Net assets.....	\$ 229,154,309	\$ 187,908,579	\$ 141,768,978	\$ 114,282,676	\$ 82,754,748
Ratio of expenses to net assets (b)	0.40- 1.90%	0.95-1.90%	0.95- 1.90%	0.95-1.90%	0.95- 1.90%
Investment income ratio (c) .	2.33	2.51	2.13	1.57	1.77
Total return (d)	9.58-10.62%	5.05-6.05%	(2.02)-(1.09)%	4.08-5.07%	15.73-16.83%

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2017	2016	2015	2014	2013
Thrivent Diversified Income Plus					
Units (a).....	29,835,295	26,114,301	22,704,027	19,575,417	15,897,654
Unit value	\$10.38-\$17.70	\$17.79-\$16.50	\$16.77-\$15.70	\$16.92-\$15.99	\$16.38-\$15.63
Net assets.....	\$ 588,835,304	\$ 479,655,574	\$ 397,662,124	\$ 350,585,574	\$ 279,349,023
Ratio of expenses to net assets (b)	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95-1.90%	0.95- 1.90%
Investment income ratio (c) .	3.03 %	3.41 %	3.29 %	2.95 %	2.42 %
Total return (d)	3.76- 7.29%	5.06- 6.07%	(1.81)-(0.87)%	2.31-3.29%	9.08- 10.12%
Thrivent Government Bond					
Units (a).....	11,260,032	10,884,186	7,983,036	7,050,452	7,265,722
Unit value	\$14.41-\$12.80	\$14.13-\$12.67	\$14.06-\$12.72	\$14.08-\$12.86	\$13.34-\$12.31
Net assets.....	\$ 158,194,680	\$ 150,570,603	\$ 111,327,900	\$ 99,432,230	\$ 97,854,638
Ratio of expenses to net assets (b)	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95-1.90%	0.95- 1.90%
Investment income ratio (c) .	2.01 %	1.67 %	1.77 %	2.22 %	1.95 %
Total return (d)	1.03- 1.99%	(0.42)- 0.53%	(1.10)-(0.16)%	4.52-5.52%	(4.30)-(3.39)%
Thrivent Growth and Income Plus					
Units (a).....	6,094,431	6,014,157	5,512,563	5,493,739	4,226,974
Unit value	\$10.62-\$13.11	\$12.72-\$11.72	\$12.05-\$11.20	\$12.26-\$11.51	\$12.11-\$11.47
Net assets.....	\$ 84,599,969	\$ 74,169,862	\$ 64,571,005	\$ 65,777,417	\$ 50,235,385
Ratio of expenses to net assets (b)	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95-1.90%	0.95- 1.90%
Investment income ratio (c) .	1.91 %	2.24 %	2.12 %	2.55 %	1.90 %
Total return (d)	6.19-11.87%	4.62- 5.62%	(2.68)-(1.75)%	0.29-1.24%	18.96- 20.09%
Thrivent High Yield					
Units (a).....	10,245,056	8,998,529	7,972,155	7,826,130	7,413,502
Unit value	\$10.26-\$19.18	\$19.59-\$18.19	\$17.54-\$16.44	\$18.20-\$17.21	\$18.02-\$17.21
Net assets.....	\$ 226,113,783	\$ 189,656,791	\$ 153,223,526	\$ 158,442,571	\$ 151,679,870
Ratio of expenses to net assets (b)	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95-1.90%	0.95- 1.90%
Investment income ratio (c) .	5.45 %	5.68 %	5.73 %	5.89 %	6.29 %
Total return (d)	2.64- 5.45%	10.64- 11.70%	(4.52)-(3.61)%	0.05-1.00%	4.89- 5.90%
Thrivent Income					
Units (a).....	13,781,357	12,288,741	9,860,617	9,098,457	9,690,656
Unit value	\$10.22-\$14.83	\$15.81-\$14.22	\$15.05-\$13.66	\$15.29-\$14.02	\$14.47-\$13.39
Net assets.....	\$ 227,424,975	\$ 194,026,367	\$ 150,266,724	\$ 142,554,386	\$ 144,924,393
Ratio of expenses to net assets (b)	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95-1.90%	0.95- 1.90%
Investment income ratio (c) .	3.32 %	3.42 %	3.67 %	3.76 %	3.76 %
Total return (d)	2.16- 4.29%	4.09- 5.08%	(2.55)-(1.62)%	4.68-5.67%	(1.95)-(1.01)%
Thrivent Large Cap Growth					
Units (a).....	11,078,482	11,171,905	11,171,197	8,293,487	8,250,477
Unit value	\$25.26-\$24.42	\$19.78-\$19.30	\$20.27-\$19.96	\$18.52-\$18.42	\$16.85-\$16.91
Net assets.....	\$ 318,142,076	\$ 253,671,123	\$ 263,000,258	\$ 183,862,092	\$ 169,809,383
Ratio of expenses to net assets (b)	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95-1.90%	0.95- 1.90%
Investment income ratio (c) .	0.39 %	0.55 %	0.48 %	0.64 %	0.65 %
Total return (d)	26.52-27.72%	(3.33)-(2.41)%	8.40- 9.43%	8.90-9.94%	33.58- 34.85%

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2017	2016	2015	2014	2013
Thrivent Large Cap Index					
Units (a).....	23,392,024	18,270,757	12,217,797	8,021,875	6,597,378
Unit value	\$11.10-\$22.77	\$20.53-\$19.10	\$18.56-\$17.43	\$18.53-\$17.57	\$16.51-\$15.81
Net assets.....	\$ 599,610,302	\$ 396,128,772	\$ 246,881,097	\$ 170,084,021	\$ 130,068,265
Ratio of expenses to net assets (b)	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	1.34 %	1.85 %	1.36 %	1.39 %	1.64 %
Total return (d)	11.03-19.19%	9.58-10.63%	(0.79)- 0.16%	11.12-12.18%	29.33- 30.56%
Thrivent Large Cap Stock					
Units (a).....	9,635,196	9,723,264	10,290,216	8,884,698	9,465,074
Unit value	\$10.91-\$18.04	\$16.16-\$15.18	\$15.47-\$14.67	\$15.15-\$14.50	\$14.53-\$14.04
Net assets.....	\$ 207,954,284	\$ 176,595,228	\$ 179,913,349	\$ 156,215,892	\$ 161,464,325
Ratio of expenses to net assets (b)	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	1.27 %	1.27 %	1.10 %	0.88 %	1.09 %
Total return (d)	9.11-18.88%	3.44- 4.43%	1.17- 2.14%	3.31- 4.29%	27.16- 28.38%
Thrivent Large Cap Value					
Units (a).....	7,837,676	7,855,507	7,167,228	7,322,150	7,327,406
Unit value	\$11.16-\$20.86	\$19.54-\$18.07	\$16.80-\$15.68	\$17.58-\$16.57	\$16.28-\$15.49
Net assets.....	\$ 200,116,470	\$ 174,521,791	\$ 140,435,845	\$ 152,362,123	\$ 143,958,550
Ratio of expenses to net assets (b)	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	1.38 %	1.36 %	1.28 %	1.24 %	1.48 %
Total return (d)	11.57-15.44%	15.23-16.33%	(5.35)-(4.44)%	6.98- 8.00%	29.34- 30.58%
Thrivent Limited Maturity Bond					
Units (a).....	17,161,227	16,637,185	13,088,771	12,632,763	13,429,268
Unit value	\$10.09-\$11.15	\$12.29-\$11.07	\$12.06-\$10.97	\$12.09-\$11.10	\$12.00-\$11.13
Net assets.....	\$ 209,160,674	\$ 200,203,484	\$ 156,038,728	\$ 151,885,236	\$ 161,108,829
Ratio of expenses to net assets (b)	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	1.98 %	1.93 %	1.67 %	1.71 %	1.52 %
Total return (d)	0.69- 0.87%	0.90- 1.86%	(1.16)-(0.22)%	(0.23)- 0.72%	(1.44)-(0.50)%
Thrivent Low Volatility Equity					
Units (a).....	869,304	—	—	—	—
Unit value	\$10.79-\$10.87	—	—	—	—
Net assets.....	\$ 9,485,992	—	—	—	—
Ratio of expenses to net assets (b)	0.40- 1.90%	— %	— %	— %	— %
Investment income ratio (c) .	1.26 %	— %	— %	— %	— %
Total return (d)	7.90- 8.71%	— %	— %	— %	— %
Thrivent Mid Cap Index					
Units (a).....	10,275,725	8,105,097	5,385,212	3,617,014	3,011,532
Unit value	\$10.93-\$27.15	\$24.23-\$23.86	\$20.31-\$20.19	\$21.04-\$21.11	\$19.44-\$19.69
Net assets.....	\$ 318,009,323	\$ 223,441,414	\$ 129,497,106	\$ 95,579,765	\$ 77,043,852
Ratio of expenses to net assets (b)	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	0.88 %	0.87 %	0.71 %	0.75 %	0.88 %
Total return (d)	9.31-13.80%	18.17-19.29%	(4.36)-(3.44)%	7.22- 8.24%	30.42- 31.67%

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2017	2016	2015	2014	2013
Thrivent Mid Cap Stock					
Units (a).....	9,555,420	8,501,849	8,317,617	3,090,648	2,927,717
Unit value	\$ 11.07-\$29.39	\$ 24.80-\$25.17	\$ 19.45-\$19.93	\$ 19.62-\$20.30	\$ 17.70-\$18.48
Net assets.....	\$ 345,481,271	\$ 268,834,287	\$ 210,329,171	\$ 81,057,534	\$ 71,641,709
Ratio of expenses to net assets (b)	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) ..	0.35 %	0.38 %	0.38 %	0.31 %	0.37 %
Total return (d)	10.70-16.76%	26.29- 27.50%	(1.80)-(0.86)%	9.82- 10.87%	32.95- 34.22%
Thrivent Moderate Allocation					
Units (a).....	547,436,729	554,366,789	552,500,989	535,273,466	443,608,142
Unit value	\$ 19.06-\$13.72	\$ 17.04-\$12.46	\$ 15.79-\$11.73	\$ 16.03-\$12.09	\$ 15.29-\$14.50
Net assets.....	\$9,081,423,649	\$8,209,330,013	\$7,595,038,333	\$7,480,922,939	\$6,081,337,473
Ratio of expenses to net assets (b)	0.95- 2.50%	0.95- 2.50%	0.95- 2.50%	0.95- 2.50%	0.95- 2.20%
Investment income ratio (c) ..	1.62 %	1.69 %	1.50 %	1.12 %	1.51 %
Total return (d)	10.17-11.89%	6.20- 7.86%	(3.02)-(1.50)%	3.42- 4.88%	12.61- 14.03%
Thrivent Moderately Aggressive Allocation					
Units (a).....	277,346,557	274,735,344	272,548,650	258,138,864	233,614,583
Unit value	\$ 20.55-\$13.84	\$ 17.76-\$12.15	\$ 16.27-\$11.30	\$ 16.55-\$11.68	\$ 15.75-\$11.29
Net assets.....	\$5,191,316,046	\$4,439,033,621	\$4,032,885,372	\$3,876,320,706	\$3,364,444,688
Ratio of expenses to net assets (b)	0.95- 2.50%	0.95- 2.50%	0.95- 2.50%	0.95- 2.50%	0.95- 2.50%
Investment income ratio (c) ..	1.21 %	1.44 %	1.28 %	0.85 %	1.47 %
Total return (d)	13.92-15.69%	7.51- 9.19%	(3.20)-(1.69)%	3.43- 5.05%	18.34- 20.15%
Thrivent Moderately Conservative Allocation					
Units (a).....	319,832,160	312,668,711	281,695,417	238,237,660	218,739,380
Unit value	\$ 17.00-\$15.16	\$ 15.67-\$14.15	\$ 14.75-\$13.49	\$ 14.96-\$13.85	\$ 14.34-\$13.45
Net assets.....	\$4,777,862,801	\$4,336,574,262	\$3,733,317,476	\$3,277,233,368	\$2,939,370,979
Ratio of expenses to net assets (b)	0.95- 2.20%	0.95- 2.20%	0.95- 2.20%	0.95- 2.20%	0.95- 2.20%
Investment income ratio (c) ..	1.79 %	1.70 %	1.75 %	1.54 %	1.51 %
Total return (d)	7.14- 8.48%	4.90- 6.22%	(2.62)-(1.40)%	3.03- 4.32%	6.65- 7.99%
Thrivent Money Market					
Units (a).....	125,287,793	154,959,260	109,066,619	84,334,809	95,314,849
Unit value	\$ 1.00-\$0.92	\$ 1.03-\$0.93	\$ 1.04-\$0.95	\$ 1.05-\$0.97	\$ 1.06-\$0.99
Net assets.....	\$ 123,893,590	\$ 154,476,716	\$ 110,326,139	\$ 86,564,356	\$ 99,111,928
Ratio of expenses to net assets (b)	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) ..	0.49 %	0.00 %	0.00 %	0.00 %	0.00 %
Total return (d)	(1.38)- 0.15%	(1.88)-(0.95)%	(1.88)-(0.94)%	(1.88)-(0.95)%	(1.88)-(0.95)%
Thrivent Multidimensional Income					
Units (a).....	784,072	—	—	—	—
Unit value	\$ 10.27-\$10.22	—	—	—	—
Net assets.....	\$ 8,045,063	—	—	—	—
Ratio of expenses to net assets (b)	0.40- 1.90%	— %	— %	— %	— %
Investment income ratio (c) ..	4.68 %	— %	— %	— %	— %
Total return (d)	2.19- 2.69%	— %	— %	— %	— %

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2017	2016	2015	2014	2013
Thrivent Opportunity Income Plus					
Units (a).....	11,343,977	9,222,863	6,403,158	4,301,771	2,356,594
Unit value	\$10.17-\$13.27	\$14.40-\$12.93	\$13.67-\$12.39	\$13.81-\$12.63	\$13.47-\$12.44
Net assets.....	\$ 163,193,342	\$ 128,425,827	\$ 85,138,890	\$ 58,296,529	\$ 31,674,441
Ratio of expenses to net assets (b)	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	3.39 %	3.37 %	3.39 %	3.45 %	2.56 %
Total return (d)	1.69- 2.66%	4.37- 5.37%	(1.91)- (0.98)%	1.54- 2.51%	(3.24)-(2.32)%
Thrivent Partner All Cap					
Units (a).....	2,874,622	2,832,625	2,500,150	1,766,460	1,694,837
Unit value	\$10.87-\$23.91	\$20.16-\$20.26	\$19.24-\$19.52	\$18.99-\$19.46	\$17.08-\$17.67
Net assets.....	\$ 79,437,471	\$ 66,307,490	\$ 57,033,846	\$ 41,453,510	\$ 36,545,134
Ratio of expenses to net assets (b)	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	0.48 %	0.27 %	0.33 %	0.60 %	0.75 %
Total return (d)	8.69-17.99%	3.78- 4.78%	0.33- 1.29%	10.15- 11.20%	30.36- 31.60%
Thrivent Partner Emerging Markets Equity					
Units (a).....	5,844,298	4,314,841	3,535,105	3,248,356	2,889,088
Unit value	\$10.87-\$13.07	\$11.33-\$10.44	\$ 10.25-\$9.53	\$11.98-\$11.24	\$12.38-\$11.73
Net assets.....	\$ 80,852,521	\$ 47,345,931	\$ 35,247,132	\$ 38,047,865	\$ 35,058,481
Ratio of expenses to net assets (b)	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	0.67 %	1.00 %	1.21 %	0.96 %	1.04 %
Total return (d)	8.66-25.25%	9.49- 10.53%	(15.22)-(14.41)%	(4.13)-(3.21)%	(9.09)-(8.22)%
Thrivent Partner Growth Stock					
Units (a).....	4,410,010	3,663,469	3,023,229	2,173,864	2,072,124
Unit value	\$11.16-\$28.19	\$22.39-\$21.50	\$22.30-\$21.62	\$20.35-\$19.91	\$18.93-\$18.70
Net assets.....	\$ 141,740,795	\$ 90,687,866	\$ 76,706,303	\$ 52,554,726	\$ 47,690,438
Ratio of expenses to net assets (b)	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	0.08 %	0.00 %	0.00 %	0.00 %	0.03 %
Total return (d)	11.62-31.11%	(0.55)- 0.39%	8.57- 9.61%	6.47- 7.49%	36.23- 37.53%
Thrivent Partner Healthcare					
Units (a).....	7,735,294	7,652,027	7,271,101	3,820,778	2,351,236
Unit value	\$ 9.93-\$20.34	\$18.85-\$17.36	\$22.65-\$21.06	\$21.86-\$20.52	\$17.77-\$16.84
Net assets.....	\$ 166,185,867	\$ 139,478,762	\$ 159,901,651	\$ 81,528,759	\$ 40,988,150
Ratio of expenses to net assets (b)	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	0.26 %	4.23 %	0.01 %	0.00 %	0.32 %
Total return (d)	(0.70)-17.18%	(17.59)-(16.80)%	2.64- 3.62%	21.89- 23.06%	28.63- 29.85%

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2017	2016	2015	2014	2013
Thrivent Partner					
Worldwide Allocation					
Units (a).....	24,216,038	20,847,437	19,596,870	17,110,786	16,231,253
Unit value	\$10.83-\$11.04	\$ 9.86-\$9.08	\$ 9.63-\$8.95	\$ 9.80-\$9.20	\$ 10.45-\$9.91
Net assets.....	\$ 283,860,506	\$ 199,894,108	\$ 184,243,124	\$ 164,427,707	\$ 167,256,555
Ratio of expenses to net					
assets (b)	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	2.09 %	2.21 %	2.50 %	2.05 %	0.03 %
Total return (d)	8.28-21.52%	1.40- 2.37%	(2.65)-(1.72)%	(7.13)-(6.25)%	14.12-15.21%
Thrivent Real Estate					
Securities					
Units (a).....	5,421,413	5,382,312	4,570,983	3,863,154	3,540,513
Unit value	\$10.32-\$21.04	\$20.79-\$20.24	\$19.53-\$19.19	\$19.19-\$19.03	\$14.81-\$14.83
Net assets.....	\$ 142,043,628	\$ 136,102,894	\$ 112,813,350	\$ 98,635,067	\$ 72,783,484
Ratio of expenses to net					
assets (b)	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	1.62 %	1.46 %	1.46 %	1.43 %	1.43 %
Total return (d)	3.23- 3.97%	5.48- 6.48%	0.81- 1.77%	28.36-29.59%	0.26- 1.22%
Thrivent Small Cap Index					
Units (a).....	8,943,712	6,963,619	4,579,807	3,194,457	2,695,035
Unit value	\$10.98-\$27.36	\$24.67-\$24.65	\$19.75-\$19.92	\$20.38-\$20.75	\$19.52-\$20.07
Net assets.....	\$ 282,658,536	\$ 201,593,603	\$ 111,354,306	\$ 85,196,426	\$ 72,460,986
Ratio of expenses to net					
assets (b)	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	0.85 %	0.97 %	0.78 %	0.74 %	1.21 %
Total return (d)	9.84-11.01%	23.75-24.93%	(4.01)-(3.10)%	3.38- 4.37%	38.18-39.50%
Thrivent Small Cap Stock					
Units (a).....	6,917,097	6,536,710	6,622,749	2,351,890	2,460,545
Unit value	\$11.17-\$22.57	\$19.21-\$18.98	\$15.40-\$15.36	\$16.05-\$16.16	\$15.47-\$15.72
Net assets.....	\$ 202,001,561	\$ 163,759,080	\$ 135,052,576	\$ 53,851,556	\$ 55,157,276
Ratio of expenses to net					
assets (b)	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	0.35 %	0.33 %	0.28 %	0.22 %	0.36 %
Total return (d)	11.66-18.96%	23.57-24.75%	(4.95)-(4.05)%	2.78- 3.76%	33.34-34.62%
Vanguard® VIF Capital					
Growth					
Units (a).....	48,032	—	—	—	—
Unit value	\$ 11.25	—	—	—	—
Net assets.....	\$ 540,212	—	—	—	—
Ratio of expenses to net					
assets (b)	0.75 %	— %	— %	— %	— %
Investment income ratio (c) .	0.00 %	— %	— %	— %	— %
Total return (d)	12.47 %	— %	— %	— %	— %
Vanguard® VIF					
International					
Units (a).....	9,468	—	—	—	—
Unit value	\$ 11.45	—	—	—	—
Net assets.....	\$ 108,404	—	—	—	—
Ratio of expenses to net					
assets (b)	0.75 %	— %	— %	— %	— %
Investment income ratio (c) .	0.00 %	— %	— %	— %	— %
Total return (d)	14.49 %	— %	— %	— %	— %

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2017	2016	2015	2014	2013
Vanguard® VIF Short-Term Investment-Grade					
Units (a).....	11,252	—	—	—	—
Unit value	\$ 10.02	—	—	—	—
Net assets.....	\$112,732	—	—	—	—
Ratio of expenses to net assets (b)	0.75%	—%	—%	—%	—%
Investment income ratio (c) .	0.00%	—%	—%	—%	—%
Total return (d)	0.19%	—%	—%	—%	—%
Vanguard® VIF Small Company Growth					
Units (a).....	5,263	—	—	—	—
Unit value	\$ 11.06	—	—	—	—
Net assets.....	\$ 58,206	—	—	—	—
Ratio of expenses to net assets (b)	0.75%	—%	—%	—%	—%
Investment income ratio (c) .	0.00%	—%	—%	—%	—%
Total return (d)	10.59%	—%	—%	—%	—%
Vanguard® VIF Total Bond Market Index					
Units (a).....	66,734	—	—	—	—
Unit value	\$ 10.09	—	—	—	—
Net assets.....	\$673,058	—	—	—	—
Ratio of expenses to net assets (b)	0.50%	—%	—%	—%	—%
Investment income ratio (c) .	0.00%	—%	—%	—%	—%
Total return (d)	0.86%	—%	—%	—%	—%
Vanguard® VIF Total Stock Market Index					
Units (a).....	57,479	—	—	—	—
Unit value	\$ 11.08	—	—	—	—
Net assets.....	\$636,951	—	—	—	—
Ratio of expenses to net assets (b)	0.50%	—%	—%	—%	—%
Investment income ratio (c) .	0.00%	—%	—%	—%	—%
Total return (d)	10.82%	—%	—%	—%	—%

- (a) For 2014, 2015, 2016 and 2017, these amounts represent the units for contracts in accumulation, contracts in death claim, and contracts in payout. Units for contracts in accumulation and contracts in death claim 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. The RPA fee is not included.
- (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.

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(6) FINANCIAL HIGHLIGHTS - continued

- (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 returns and unit values are presented as a range of minimum to maximum values, based on the price level representing the minimum and maximum expense ratio amounts.

(7) UNIT FAIR VALUE

Thrivent Variable Annuity Account I contains three different products, which have unique combinations of features and fees that are charged against the contract owner's account balance. In addition, all three products offer the selection of additional death benefit options. Differences in the fee structure result in multiple different unit values, expense ratios and total returns. Units, unit values and asset balances for each subaccount are as follows:

There were no death claims in 2017 on any AdvisorFlex VA Series contracts.

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Flexible Premium Deferred Variable Annuity – 2002 Series			
Basic Death Benefits only – 1.10% Expense Ratio			
Thrivent Aggressive Allocation.....	1,461,139	\$23.09	\$ 33,731,756
Thrivent Balanced Income Plus	595,027	\$23.45	\$ 13,955,331
Thrivent Diversified Income Plus	591,873	\$27.40	\$ 16,216,009
Thrivent Government Bond	588,145	\$15.19	\$ 8,936,164
Thrivent Growth and Income Plus	149,866	\$14.16	\$ 2,122,213
Thrivent High Yield.....	419,920	\$30.22	\$ 12,689,699
Thrivent Income	766,523	\$18.74	\$ 14,364,708
Thrivent Large Cap Growth.....	1,024,594	\$33.54	\$ 34,366,855
Thrivent Large Cap Index.....	908,276	\$33.23	\$ 30,183,732
Thrivent Large Cap Stock.....	917,868	\$24.25	\$ 22,254,556
Thrivent Large Cap Value.....	654,676	\$31.83	\$ 20,840,832
Thrivent Limited Maturity Bond	906,359	\$12.97	\$ 11,751,441
Thrivent Low Volatility Equity	7,699	\$10.93	\$ 84,148
Thrivent Mid Cap Index	325,974	\$44.21	\$ 14,412,492
Thrivent Mid Cap Stock	662,825	\$47.56	\$ 31,525,756
Thrivent Moderate Allocation	6,833,796	\$19.57	\$133,743,394
Thrivent Moderately Aggressive Allocation	5,296,768	\$21.38	\$113,241,383
Thrivent Moderately Conservative Allocation	3,144,569	\$17.26	\$ 54,270,103
Thrivent Money Market.....	3,216,374	\$ 1.02	\$ 3,274,513
Thrivent Multidimensional Income.....	5,393	\$10.27	\$ 55,404
Thrivent Opportunity Income Plus	354,572	\$15.32	\$ 5,433,428
Thrivent Partner All Cap	143,477	\$34.90	\$ 5,007,784
Thrivent Partner Emerging Markets Equity.....	185,467	\$14.12	\$ 2,619,563
Thrivent Partner Growth Stock.....	246,472	\$40.43	\$ 9,964,865
Thrivent Partner Healthcare	181,623	\$21.97	\$ 3,991,045
Thrivent Partner Worldwide Allocation.....	2,052,999	\$11.92	\$ 24,477,070
Thrivent Real Estate Securities.....	308,398	\$39.11	\$ 12,061,083
Thrivent Small Cap Index.....	315,309	\$46.64	\$ 14,704,415
Thrivent Small Cap Stock.....	528,542	\$38.89	\$ 20,557,145
			\$670,836,887

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
MADB – 1.20% Expense Ratio			
Thrivent Aggressive Allocation.....	3,214,586	\$22.80	\$ 73,276,658
Thrivent Balanced Income Plus	1,317,338	\$23.10	\$ 30,430,534
Thrivent Diversified Income Plus	1,411,982	\$26.99	\$ 38,102,409
Thrivent Government Bond	1,607,078	\$14.97	\$ 24,049,921
Thrivent Growth and Income Plus	408,262	\$14.02	\$ 5,725,763
Thrivent High Yield.....	908,574	\$29.76	\$ 27,042,777
Thrivent Income	1,587,156	\$18.46	\$ 29,295,671
Thrivent Large Cap Growth.....	2,230,549	\$33.04	\$ 73,689,957
Thrivent Large Cap Index.....	1,842,722	\$32.73	\$ 60,315,364
Thrivent Large Cap Stock.....	2,832,294	\$23.88	\$ 67,637,829
Thrivent Large Cap Value.....	1,586,486	\$31.37	\$ 49,767,472
Thrivent Limited Maturity Bond	2,388,066	\$12.77	\$ 30,496,560
Thrivent Low Volatility Equity	21,521	\$10.92	\$ 235,060
Thrivent Mid Cap Index	755,075	\$43.55	\$ 32,882,779
Thrivent Mid Cap Stock	1,597,766	\$46.85	\$ 74,850,834
Thrivent Moderate Allocation	16,097,903	\$19.32	\$ 311,081,784
Thrivent Moderately Aggressive Allocation	11,723,670	\$21.11	\$ 247,486,511
Thrivent Moderately Conservative Allocation	6,007,243	\$17.04	\$ 102,369,149
Thrivent Money Market.....	8,912,554	\$ 1.00	\$ 8,940,675
Thrivent Multidimensional Income.....	30,626	\$10.27	\$ 314,438
Thrivent Opportunity Income Plus	831,588	\$15.10	\$ 12,557,533
Thrivent Partner All Cap	357,252	\$34.38	\$ 12,281,491
Thrivent Partner Emerging Markets Equity.....	350,631	\$13.99	\$ 4,904,575
Thrivent Partner Growth Stock.....	513,863	\$39.82	\$ 20,462,833
Thrivent Partner Healthcare	457,575	\$21.76	\$ 9,958,133
Thrivent Partner Worldwide Allocation.....	4,679,695	\$11.81	\$ 55,256,956
Thrivent Real Estate Securities.....	690,335	\$38.54	\$ 26,604,716
Thrivent Small Cap Index.....	682,352	\$45.93	\$ 31,342,427
Thrivent Small Cap Stock.....	1,391,835	\$38.31	\$ 53,318,856
			\$1,514,679,665

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
PADB – 1.35% Expense Ratio			
Thrivent Aggressive Allocation.....	32,393	\$22.37	\$ 724,489
Thrivent Balanced Income Plus	54,242	\$22.58	\$ 1,224,790
Thrivent Diversified Income Plus	44,501	\$26.38	\$ 1,173,854
Thrivent Government Bond	34,178	\$14.63	\$ 499,960
Thrivent Growth and Income Plus	15,117	\$13.82	\$ 208,959
Thrivent High Yield.....	28,221	\$29.09	\$ 821,065
Thrivent Income	74,434	\$18.04	\$ 1,342,982
Thrivent Large Cap Growth.....	58,461	\$32.29	\$ 1,887,577
Thrivent Large Cap Index.....	37,619	\$32.00	\$ 1,203,637
Thrivent Large Cap Stock.....	61,158	\$23.34	\$ 1,427,633
Thrivent Large Cap Value.....	44,055	\$30.69	\$ 1,351,857
Thrivent Limited Maturity Bond	52,891	\$12.48	\$ 660,221
Thrivent Low Volatility Equity	—	\$10.91	\$ —
Thrivent Mid Cap Index	13,916	\$42.57	\$ 592,388
Thrivent Mid Cap Stock	38,263	\$45.79	\$ 1,752,188
Thrivent Moderate Allocation	359,713	\$18.96	\$ 6,820,281
Thrivent Moderately Aggressive Allocation	210,232	\$20.71	\$ 4,354,399
Thrivent Moderately Conservative Allocation	278,166	\$16.72	\$ 4,650,933
Thrivent Money Market.....	137,038	\$ 0.98	\$ 134,508
Thrivent Multidimensional Income.....	720	\$10.26	\$ 7,389
Thrivent Opportunity Income Plus	12,362	\$14.77	\$ 182,612
Thrivent Partner All Cap	6,896	\$33.60	\$ 231,731
Thrivent Partner Emerging Markets Equity.....	3,921	\$13.79	\$ 54,059
Thrivent Partner Growth Stock.....	13,294	\$38.93	\$ 517,470
Thrivent Partner Healthcare	4,672	\$21.45	\$ 100,214
Thrivent Partner Worldwide Allocation.....	93,916	\$11.64	\$ 1,092,966
Thrivent Real Estate Securities.....	14,534	\$37.70	\$ 547,942
Thrivent Small Cap Index.....	12,354	\$44.90	\$ 554,667
Thrivent Small Cap Stock.....	38,878	\$37.45	\$ 1,455,815
			<u>\$35,576,586</u>

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
EADB – 1.30% Expense Ratio			
Thrivent Aggressive Allocation.....	29,723	\$22.51	\$ 668,998
Thrivent Balanced Income Plus	25,434	\$22.75	\$ 578,671
Thrivent Diversified Income Plus	27,370	\$26.58	\$ 727,455
Thrivent Government Bond	13,696	\$14.74	\$ 201,880
Thrivent Growth and Income Plus	4,600	\$13.89	\$ 63,890
Thrivent High Yield.....	13,678	\$29.32	\$ 400,981
Thrivent Income	13,921	\$18.18	\$ 253,089
Thrivent Large Cap Growth.....	33,793	\$32.54	\$ 1,099,624
Thrivent Large Cap Index.....	7,566	\$32.24	\$ 243,928
Thrivent Large Cap Stock.....	14,915	\$23.52	\$ 350,823
Thrivent Large Cap Value.....	16,820	\$30.91	\$ 519,948
Thrivent Limited Maturity Bond	16,362	\$12.58	\$ 205,810
Thrivent Low Volatility Equity	—	\$10.92	\$ —
Thrivent Mid Cap Index	2,405	\$42.89	\$ 103,148
Thrivent Mid Cap Stock	18,318	\$46.14	\$ 845,245
Thrivent Moderate Allocation	160,485	\$19.08	\$ 3,062,197
Thrivent Moderately Aggressive Allocation	86,393	\$20.84	\$ 1,800,785
Thrivent Moderately Conservative Allocation	58,234	\$16.83	\$ 979,867
Thrivent Money Market.....	160,717	\$ 0.99	\$ 158,862
Thrivent Multidimensional Income.....	—	\$10.26	\$ —
Thrivent Opportunity Income Plus	6,588	\$14.88	\$ 98,026
Thrivent Partner All Cap	4,827	\$33.86	\$ 163,448
Thrivent Partner Emerging Markets Equity.....	—	\$13.85	\$ —
Thrivent Partner Growth Stock.....	5,713	\$39.22	\$ 224,093
Thrivent Partner Healthcare	4,448	\$21.55	\$ 95,873
Thrivent Partner Worldwide Allocation.....	39,410	\$11.69	\$ 460,865
Thrivent Real Estate Securities.....	13,875	\$37.98	\$ 526,944
Thrivent Small Cap Index.....	3,643	\$45.24	\$ 164,826
Thrivent Small Cap Stock.....	11,592	\$37.73	\$ 437,368
			\$14,436,644

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
MADB & PADB – 1.40% Expense Ratio			
Thrivent Aggressive Allocation.....	336,495	\$22.22	\$ 7,478,374
Thrivent Balanced Income Plus	155,041	\$22.41	\$ 3,473,785
Thrivent Diversified Income Plus	115,144	\$26.18	\$ 3,013,850
Thrivent Government Bond	134,988	\$14.52	\$ 1,958,495
Thrivent Growth and Income Plus	34,943	\$13.76	\$ 480,671
Thrivent High Yield.....	83,695	\$28.87	\$ 2,416,660
Thrivent Income	156,770	\$17.91	\$ 2,806,097
Thrivent Large Cap Growth.....	195,405	\$32.05	\$ 6,262,564
Thrivent Large Cap Index.....	170,687	\$31.75	\$ 5,419,872
Thrivent Large Cap Stock.....	226,821	\$23.17	\$ 5,254,734
Thrivent Large Cap Value.....	112,722	\$30.46	\$ 3,433,655
Thrivent Limited Maturity Bond	187,300	\$12.39	\$ 2,320,346
Thrivent Low Volatility Equity	—	\$10.91	\$ —
Thrivent Mid Cap Index	64,347	\$42.25	\$ 2,718,506
Thrivent Mid Cap Stock	139,500	\$45.45	\$ 6,339,864
Thrivent Moderate Allocation	1,439,157	\$18.84	\$ 27,114,510
Thrivent Moderately Aggressive Allocation	989,202	\$20.58	\$ 20,359,234
Thrivent Moderately Conservative Allocation	562,688	\$16.61	\$ 9,348,687
Thrivent Money Market.....	534,880	\$ 0.97	\$ 521,120
Thrivent Multidimensional Income.....	274	\$10.25	\$ 2,812
Thrivent Opportunity Income Plus	76,387	\$14.66	\$ 1,119,875
Thrivent Partner All Cap	32,219	\$33.35	\$ 1,074,494
Thrivent Partner Emerging Markets Equity.....	21,163	\$13.72	\$ 290,353
Thrivent Partner Growth Stock.....	34,280	\$38.63	\$ 1,324,261
Thrivent Partner Healthcare	24,116	\$21.35	\$ 514,772
Thrivent Partner Worldwide Allocation.....	350,618	\$11.58	\$ 4,060,703
Thrivent Real Estate Securities.....	59,855	\$37.42	\$ 2,239,505
Thrivent Small Cap Index.....	62,117	\$44.56	\$ 2,767,932
Thrivent Small Cap Stock.....	118,556	\$37.16	\$ 4,405,893
			\$128,521,624

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
MADB & EADB – 1.35% Expense Ratio			
Thrivent Aggressive Allocation.....	100,369	\$22.37	\$ 2,244,816
Thrivent Balanced Income Plus	40,276	\$22.58	\$ 909,446
Thrivent Diversified Income Plus	71,569	\$26.38	\$ 1,887,829
Thrivent Government Bond	64,509	\$14.63	\$ 943,661
Thrivent Growth and Income Plus	3,279	\$13.82	\$ 45,323
Thrivent High Yield.....	40,636	\$29.09	\$ 1,182,272
Thrivent Income	77,674	\$18.04	\$ 1,401,443
Thrivent Large Cap Growth.....	120,140	\$32.29	\$ 3,879,767
Thrivent Large Cap Index.....	95,347	\$32.00	\$ 3,050,641
Thrivent Large Cap Stock.....	102,906	\$23.34	\$ 2,402,178
Thrivent Large Cap Value.....	67,868	\$30.69	\$ 2,082,585
Thrivent Limited Maturity Bond	58,544	\$12.48	\$ 730,821
Thrivent Low Volatility Equity	—	\$10.91	\$ —
Thrivent Mid Cap Index	24,746	\$42.57	\$ 1,053,413
Thrivent Mid Cap Stock	81,934	\$45.79	\$ 3,752,018
Thrivent Moderate Allocation	434,452	\$18.96	\$ 8,237,364
Thrivent Moderately Aggressive Allocation	407,499	\$20.71	\$ 8,440,254
Thrivent Moderately Conservative Allocation	289,857	\$16.72	\$ 4,846,404
Thrivent Money Market.....	360,990	\$ 0.98	\$ 354,259
Thrivent Multidimensional Income.....	182	\$10.26	\$ 1,863
Thrivent Opportunity Income Plus	36,385	\$14.77	\$ 537,470
Thrivent Partner All Cap	27,676	\$33.60	\$ 930,020
Thrivent Partner Emerging Markets Equity.....	11,890	\$13.79	\$ 163,919
Thrivent Partner Growth Stock.....	18,488	\$38.93	\$ 719,652
Thrivent Partner Healthcare	20,060	\$21.45	\$ 430,273
Thrivent Partner Worldwide Allocation.....	156,795	\$11.64	\$ 1,824,733
Thrivent Real Estate Securities.....	27,914	\$37.70	\$ 1,052,341
Thrivent Small Cap Index.....	22,359	\$44.90	\$ 1,003,907
Thrivent Small Cap Stock.....	58,170	\$37.45	\$ 2,178,228
			<u>\$56,286,900</u>

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
PADB & EADB – 1.50% Expense Ratio			
Thrivent Aggressive Allocation.....	2,908	\$21.94	\$ 63,813
Thrivent Balanced Income Plus	6,737	\$22.07	\$ 148,703
Thrivent Diversified Income Plus	7,066	\$25.78	\$ 182,183
Thrivent Government Bond	9,639	\$14.30	\$ 137,828
Thrivent Growth and Income Plus	2,792	\$13.62	\$ 38,037
Thrivent High Yield.....	3,434	\$28.44	\$ 97,675
Thrivent Income	2,294	\$17.64	\$ 40,456
Thrivent Large Cap Growth.....	7,419	\$31.57	\$ 234,198
Thrivent Large Cap Index.....	9,272	\$31.28	\$ 289,983
Thrivent Large Cap Stock.....	12,878	\$22.82	\$ 293,844
Thrivent Large Cap Value.....	3,076	\$30.02	\$ 92,333
Thrivent Limited Maturity Bond	16,963	\$12.20	\$ 206,989
Thrivent Low Volatility Equity	—	\$10.90	\$ —
Thrivent Mid Cap Index	1,353	\$41.61	\$ 56,313
Thrivent Mid Cap Stock	8,033	\$44.76	\$ 359,562
Thrivent Moderate Allocation	111,521	\$18.60	\$2,074,651
Thrivent Moderately Aggressive Allocation	23,507	\$20.32	\$ 477,716
Thrivent Moderately Conservative Allocation	31,824	\$16.41	\$ 522,069
Thrivent Money Market.....	12,074	\$ 0.96	\$ 11,600
Thrivent Multidimensional Income.....	—	\$10.25	\$ —
Thrivent Opportunity Income Plus	2,078	\$14.45	\$ 30,026
Thrivent Partner All Cap	54	\$32.85	\$ 1,783
Thrivent Partner Emerging Markets Equity.....	398	\$13.59	\$ 5,408
Thrivent Partner Growth Stock.....	2,673	\$38.05	\$ 101,692
Thrivent Partner Healthcare	551	\$21.14	\$ 11,644
Thrivent Partner Worldwide Allocation.....	15,050	\$11.47	\$ 172,629
Thrivent Real Estate Securities.....	2,332	\$36.88	\$ 86,017
Thrivent Small Cap Index.....	2,819	\$43.89	\$ 123,740
Thrivent Small Cap Stock.....	11,058	\$36.60	\$ 404,750
			<u>\$6,265,642</u>

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
MADB, PADB & EADB – 1.55% Expense Ratio			
Thrivent Aggressive Allocation	670,468	\$21.81	\$ 14,619,963
Thrivent Balanced Income Plus	316,411	\$21.91	\$ 6,931,109
Thrivent Diversified Income Plus	244,795	\$25.59	\$ 6,264,206
Thrivent Government Bond	281,503	\$14.19	\$ 3,994,821
Thrivent Growth and Income Plus	33,639	\$13.56	\$ 456,067
Thrivent High Yield.....	124,644	\$28.22	\$ 3,518,074
Thrivent Income	222,698	\$17.50	\$ 3,898,002
Thrivent Large Cap Growth.....	305,728	\$31.33	\$ 9,577,243
Thrivent Large Cap Index.....	326,336	\$31.04	\$ 10,129,054
Thrivent Large Cap Stock.....	577,466	\$22.65	\$ 13,077,066
Thrivent Large Cap Value.....	197,623	\$29.80	\$ 5,888,622
Thrivent Limited Maturity Bond	403,505	\$12.11	\$ 4,886,361
Thrivent Low Volatility Equity	187	\$10.90	\$ 2,043
Thrivent Mid Cap Index	150,694	\$41.30	\$ 6,223,142
Thrivent Mid Cap Stock	304,820	\$44.42	\$ 13,541,368
Thrivent Moderate Allocation	1,941,351	\$18.49	\$ 35,887,164
Thrivent Moderately Aggressive Allocation	1,407,804	\$20.19	\$ 28,428,857
Thrivent Moderately Conservative Allocation	1,064,390	\$16.30	\$ 17,351,036
Thrivent Money Market.....	1,425,666	\$ 0.95	\$ 1,358,643
Thrivent Multidimensional Income.....	191	\$10.24	\$ 1,961
Thrivent Opportunity Income Plus	110,812	\$14.34	\$ 1,589,540
Thrivent Partner All Cap	68,789	\$32.60	\$ 2,242,505
Thrivent Partner Emerging Markets Equity.....	52,213	\$13.52	\$ 706,030
Thrivent Partner Growth Stock.....	68,763	\$37.76	\$ 2,596,613
Thrivent Partner Healthcare	62,316	\$21.04	\$ 1,311,030
Thrivent Partner Worldwide Allocation.....	642,301	\$11.41	\$ 7,331,674
Thrivent Real Estate Securities.....	99,673	\$36.61	\$ 3,648,946
Thrivent Small Cap Index.....	126,169	\$43.56	\$ 5,495,549
Thrivent Small Cap Stock.....	257,108	\$36.33	\$ 9,339,883
			\$220,296,572
Basic Death Benefits & RPA – 1.60% Expense Ratio			
Thrivent Moderately Conservative Allocation	26,468	\$13.29	\$ 351,723
			\$ 351,723
Basic Death Benefits & RPA – 1.85% Expense Ratio			
Thrivent Moderate Allocation	722,450	\$17.97	\$ 12,985,885
Thrivent Moderately Aggressive Allocation	198,861	\$19.64	\$ 3,904,777
Thrivent Moderately Conservative Allocation	674,631	\$15.85	\$ 10,693,491
			\$ 27,584,153
MADB & RPA – 1.70% Expense Ratio			
Thrivent Moderately Conservative Allocation	136,958	\$13.21	\$ 1,809,119
			\$ 1,809,119

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
MADB & RPA – 1.95% Expense Ratio			
Thrivent Moderate Allocation	1,512,263	\$17.75	\$ 26,840,199
Thrivent Moderately Aggressive Allocation	506,411	\$19.39	\$ 9,818,444
Thrivent Moderately Conservative Allocation	1,463,233	\$15.65	\$ 22,901,353
			\$ 59,559,996
Flexible Premium Deferred Variable Annuity – 2005 Series			
Years 1-7 Basic Death Benefit only – 1.25% Expense Ratio			
Thrivent Aggressive Allocation.....	11,578,971	\$22.65	\$ 262,275,650
Thrivent Balanced Income Plus	3,873,539	\$19.02	\$ 73,671,341
Thrivent Diversified Income Plus	12,592,009	\$19.22	\$ 242,087,118
Thrivent Government Bond	4,029,089	\$13.90	\$ 55,987,669
Thrivent Growth and Income Plus	2,192,321	\$13.96	\$ 30,601,551
Thrivent High Yield.....	3,717,592	\$20.82	\$ 77,446,293
Thrivent Income	4,924,157	\$16.10	\$ 79,298,637
Thrivent Large Cap Growth.....	2,693,236	\$26.51	\$ 71,401,468
Thrivent Large Cap Index.....	10,620,591	\$24.72	\$ 262,562,432
Thrivent Large Cap Stock.....	1,505,480	\$19.59	\$ 29,495,778
Thrivent Large Cap Value.....	1,875,573	\$22.65	\$ 42,482,153
Thrivent Limited Maturity Bond	4,935,239	\$12.11	\$ 59,748,871
Thrivent Low Volatility Equity	386,276	\$10.92	\$ 4,217,690
Thrivent Mid Cap Index	4,531,758	\$29.48	\$ 133,610,134
Thrivent Mid Cap Stock	2,407,547	\$31.92	\$ 76,845,281
Thrivent Moderate Allocation	78,478,497	\$19.20	\$1,507,047,460
Thrivent Moderately Aggressive Allocation	54,496,751	\$20.98	\$1,143,100,142
Thrivent Moderately Conservative Allocation	36,561,442	\$16.93	\$ 618,398,087
Thrivent Money Market.....	45,760,008	\$ 1.00	\$ 45,706,027
Thrivent Multidimensional Income.....	283,326	\$10.26	\$ 2,907,940
Thrivent Opportunity Income Plus	4,882,861	\$14.41	\$ 70,357,966
Thrivent Partner All Cap	872,407	\$25.96	\$ 22,648,135
Thrivent Partner Emerging Markets Equity.....	2,280,124	\$13.92	\$ 31,744,484
Thrivent Partner Growth Stock.....	1,563,964	\$30.60	\$ 47,867,396
Thrivent Partner Healthcare	2,919,165	\$21.66	\$ 63,223,596
Thrivent Partner Worldwide Allocation.....	7,028,445	\$11.75	\$ 82,592,647
Thrivent Real Estate Securities.....	1,704,323	\$22.85	\$ 38,945,013
Thrivent Small Cap Index.....	3,788,363	\$29.71	\$ 112,553,400
Thrivent Small Cap Stock.....	1,521,921	\$24.51	\$ 37,307,418
			\$5,326,131,777

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 1-7 MADB – 1.45% Expense Ratio			
Thrivent Aggressive Allocation.....	7,700,921	\$22.08	\$ 170,066,148
Thrivent Balanced Income Plus	2,328,656	\$18.54	\$ 43,180,310
Thrivent Diversified Income Plus	6,005,875	\$18.74	\$ 112,555,402
Thrivent Government Bond	1,878,574	\$13.55	\$ 25,450,941
Thrivent Growth and Income Plus	1,372,090	\$13.69	\$ 18,783,432
Thrivent High Yield.....	1,877,588	\$20.30	\$ 38,116,892
Thrivent Income	2,214,647	\$15.70	\$ 34,771,657
Thrivent Large Cap Growth.....	1,521,500	\$25.85	\$ 39,327,164
Thrivent Large Cap Index.....	4,112,333	\$24.10	\$ 99,120,072
Thrivent Large Cap Stock.....	991,076	\$19.10	\$ 18,931,267
Thrivent Large Cap Value.....	1,077,719	\$22.08	\$ 23,799,406
Thrivent Limited Maturity Bond	3,280,244	\$11.80	\$ 38,697,792
Thrivent Low Volatility Equity	246,666	\$10.90	\$ 2,689,702
Thrivent Mid Cap Index	1,951,555	\$28.74	\$ 56,092,826
Thrivent Mid Cap Stock	1,418,523	\$31.12	\$ 44,142,306
Thrivent Moderate Allocation	48,593,858	\$18.72	\$ 909,751,785
Thrivent Moderately Aggressive Allocation	34,212,342	\$20.45	\$ 699,691,877
Thrivent Moderately Conservative Allocation	18,403,594	\$16.51	\$ 303,831,949
Thrivent Money Market.....	21,934,145	\$ 0.97	\$ 21,344,305
Thrivent Multidimensional Income.....	244,084	\$10.25	\$ 2,501,817
Thrivent Opportunity Income Plus	2,255,235	\$14.05	\$ 31,682,628
Thrivent Partner All Cap	389,252	\$25.31	\$ 9,852,200
Thrivent Partner Emerging Markets Equity.....	1,178,234	\$13.65	\$ 16,087,106
Thrivent Partner Growth Stock.....	695,625	\$29.84	\$ 20,756,569
Thrivent Partner Healthcare	1,684,250	\$21.24	\$ 35,778,502
Thrivent Partner Worldwide Allocation.....	3,131,490	\$11.53	\$ 36,092,533
Thrivent Real Estate Securities.....	920,388	\$22.28	\$ 20,505,740
Thrivent Small Cap Index.....	1,752,301	\$28.96	\$ 50,752,702
Thrivent Small Cap Stock.....	846,609	\$23.90	\$ 20,232,841
			\$2,944,587,871

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 1-7 PADB – 1.65% Expense Ratio			
Thrivent Aggressive Allocation.....	426,028	\$21.53	\$ 9,172,777
Thrivent Balanced Income Plus	119,658	\$18.08	\$ 2,163,272
Thrivent Diversified Income Plus	448,842	\$18.27	\$ 8,201,095
Thrivent Government Bond	180,616	\$13.21	\$ 2,385,732
Thrivent Growth and Income Plus	83,934	\$13.43	\$ 1,127,004
Thrivent High Yield.....	162,954	\$19.79	\$ 3,225,333
Thrivent Income	197,410	\$15.31	\$ 3,021,891
Thrivent Large Cap Growth.....	84,498	\$25.20	\$ 2,129,396
Thrivent Large Cap Index.....	323,916	\$23.50	\$ 7,611,941
Thrivent Large Cap Stock.....	61,299	\$18.62	\$ 1,141,602
Thrivent Large Cap Value.....	57,618	\$21.53	\$ 1,240,524
Thrivent Limited Maturity Bond	101,843	\$11.51	\$ 1,172,006
Thrivent Low Volatility Equity	8,510	\$10.89	\$ 92,666
Thrivent Mid Cap Index	172,183	\$28.02	\$ 4,825,045
Thrivent Mid Cap Stock	72,807	\$30.34	\$ 2,208,902
Thrivent Moderate Allocation	3,552,464	\$18.25	\$ 64,842,441
Thrivent Moderately Aggressive Allocation	2,057,519	\$19.94	\$ 41,025,648
Thrivent Moderately Conservative Allocation	1,583,588	\$16.10	\$ 25,489,482
Thrivent Money Market.....	2,551,558	\$ 0.95	\$ 2,422,395
Thrivent Multidimensional Income.....	4,340	\$10.24	\$ 44,422
Thrivent Opportunity Income Plus	182,954	\$13.70	\$ 2,505,878
Thrivent Partner All Cap	31,690	\$24.68	\$ 782,002
Thrivent Partner Emerging Markets Equity.....	68,703	\$13.39	\$ 920,065
Thrivent Partner Growth Stock.....	46,097	\$29.09	\$ 1,341,030
Thrivent Partner Healthcare	141,482	\$20.84	\$ 2,947,918
Thrivent Partner Worldwide Allocation.....	196,679	\$11.30	\$ 2,223,417
Thrivent Real Estate Securities.....	84,585	\$21.72	\$ 1,837,234
Thrivent Small Cap Index.....	160,536	\$28.24	\$ 4,533,271
Thrivent Small Cap Stock.....	47,419	\$23.30	\$ 1,104,868
			\$201,739,257

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 1-7 EADB – 1.50% Expense Ratio			
Thrivent Aggressive Allocation.....	88,377	\$21.94	\$ 1,939,443
Thrivent Balanced Income Plus	25,917	\$18.43	\$ 477,547
Thrivent Diversified Income Plus	168,929	\$18.62	\$ 3,145,876
Thrivent Government Bond	27,607	\$13.46	\$ 371,661
Thrivent Growth and Income Plus	10,631	\$13.62	\$ 144,829
Thrivent High Yield.....	46,946	\$20.17	\$ 947,033
Thrivent Income	25,730	\$15.60	\$ 401,431
Thrivent Large Cap Growth.....	31,066	\$25.68	\$ 797,908
Thrivent Large Cap Index.....	62,430	\$23.95	\$ 1,495,252
Thrivent Large Cap Stock.....	14,754	\$18.98	\$ 280,049
Thrivent Large Cap Value.....	19,682	\$21.94	\$ 431,898
Thrivent Limited Maturity Bond	14,462	\$11.73	\$ 169,620
Thrivent Low Volatility Equity	299	\$10.90	\$ 3,258
Thrivent Mid Cap Index	25,266	\$28.56	\$ 721,634
Thrivent Mid Cap Stock	25,202	\$30.92	\$ 779,306
Thrivent Moderate Allocation	785,831	\$18.60	\$14,618,989
Thrivent Moderately Aggressive Allocation	609,032	\$20.32	\$12,376,885
Thrivent Moderately Conservative Allocation	304,552	\$16.41	\$ 4,996,179
Thrivent Money Market.....	328,087	\$ 0.97	\$ 317,484
Thrivent Multidimensional Income.....	125	\$10.25	\$ 1,280
Thrivent Opportunity Income Plus	15,527	\$13.96	\$ 216,748
Thrivent Partner All Cap	11,999	\$25.15	\$ 301,787
Thrivent Partner Emerging Markets Equity.....	27,668	\$13.59	\$ 375,940
Thrivent Partner Growth Stock.....	8,047	\$29.65	\$ 238,583
Thrivent Partner Healthcare	22,920	\$21.14	\$ 484,548
Thrivent Partner Worldwide Allocation.....	58,951	\$11.47	\$ 676,175
Thrivent Real Estate Securities.....	15,945	\$22.14	\$ 352,979
Thrivent Small Cap Index.....	19,564	\$28.78	\$ 563,065
Thrivent Small Cap Stock.....	22,149	\$23.75	\$ 525,981
			\$48,153,368

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 1-7 MADB & PADB – 1.75% Expense Ratio			
Thrivent Aggressive Allocation.....	370,978	\$21.26	\$ 7,886,860
Thrivent Balanced Income Plus	145,490	\$17.85	\$ 2,597,142
Thrivent Diversified Income Plus	382,961	\$18.04	\$ 6,909,240
Thrivent Government Bond	132,002	\$13.04	\$ 1,721,632
Thrivent Growth and Income Plus	80,621	\$13.30	\$ 1,072,103
Thrivent High Yield.....	153,654	\$19.54	\$ 3,002,951
Thrivent Income	132,337	\$15.11	\$ 2,000,258
Thrivent Large Cap Growth.....	112,272	\$24.88	\$ 2,793,657
Thrivent Large Cap Index.....	417,159	\$23.20	\$ 9,679,601
Thrivent Large Cap Stock.....	82,192	\$18.39	\$ 1,511,412
Thrivent Large Cap Value.....	53,394	\$21.26	\$ 1,135,103
Thrivent Limited Maturity Bond	347,295	\$11.36	\$ 3,946,326
Thrivent Low Volatility Equity	2,979	\$10.88	\$ 32,418
Thrivent Mid Cap Index	218,282	\$27.67	\$ 6,039,835
Thrivent Mid Cap Stock	92,371	\$29.96	\$ 2,767,184
Thrivent Moderate Allocation	3,720,283	\$18.02	\$ 67,050,196
Thrivent Moderately Aggressive Allocation	2,215,385	\$19.69	\$ 43,616,881
Thrivent Moderately Conservative Allocation	1,086,299	\$15.89	\$ 17,264,840
Thrivent Money Market.....	1,844,691	\$ 0.94	\$ 1,728,005
Thrivent Multidimensional Income.....	3,809	\$10.23	\$ 38,962
Thrivent Opportunity Income Plus	87,579	\$13.52	\$ 1,184,436
Thrivent Partner All Cap	51,659	\$24.37	\$ 1,258,723
Thrivent Partner Emerging Markets Equity.....	94,699	\$13.26	\$ 1,255,988
Thrivent Partner Growth Stock.....	70,323	\$28.73	\$ 2,020,036
Thrivent Partner Healthcare	155,818	\$20.64	\$ 3,215,370
Thrivent Partner Worldwide Allocation.....	229,775	\$11.20	\$ 2,572,557
Thrivent Real Estate Securities.....	62,322	\$21.45	\$ 1,336,623
Thrivent Small Cap Index.....	193,701	\$27.88	\$ 5,400,870
Thrivent Small Cap Stock.....	55,626	\$23.01	\$ 1,279,780
			\$202,318,989

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 1-7 MADB & EADB – 1.60% Expense Ratio			
Thrivent Aggressive Allocation.....	212,175	\$21.67	\$ 4,597,376
Thrivent Balanced Income Plus	41,877	\$18.19	\$ 761,902
Thrivent Diversified Income Plus	163,587	\$18.39	\$ 3,008,028
Thrivent Government Bond	46,050	\$13.29	\$ 612,138
Thrivent Growth and Income Plus	29,238	\$13.49	\$ 394,490
Thrivent High Yield.....	55,267	\$19.92	\$ 1,100,842
Thrivent Income	60,087	\$15.41	\$ 925,638
Thrivent Large Cap Growth.....	31,387	\$25.36	\$ 795,989
Thrivent Large Cap Index.....	113,044	\$23.65	\$ 2,673,398
Thrivent Large Cap Stock.....	20,247	\$18.74	\$ 379,466
Thrivent Large Cap Value.....	33,238	\$21.67	\$ 720,176
Thrivent Limited Maturity Bond	44,563	\$11.58	\$ 516,089
Thrivent Low Volatility Equity	17,814	\$10.89	\$ 194,050
Thrivent Mid Cap Index	43,686	\$28.20	\$ 1,231,980
Thrivent Mid Cap Stock	36,010	\$30.53	\$ 1,099,472
Thrivent Moderate Allocation	1,090,018	\$18.37	\$20,022,400
Thrivent Moderately Aggressive Allocation	844,587	\$20.07	\$16,947,626
Thrivent Moderately Conservative Allocation	383,788	\$16.20	\$ 6,216,751
Thrivent Money Market.....	1,642,782	\$ 0.96	\$ 1,569,663
Thrivent Multidimensional Income.....	2,571	\$10.24	\$ 26,327
Thrivent Opportunity Income Plus	48,085	\$13.78	\$ 662,800
Thrivent Partner All Cap	17,906	\$24.83	\$ 444,663
Thrivent Partner Emerging Markets Equity.....	15,579	\$13.46	\$ 209,641
Thrivent Partner Growth Stock.....	17,109	\$29.28	\$ 500,897
Thrivent Partner Healthcare	46,175	\$20.94	\$ 966,774
Thrivent Partner Worldwide Allocation.....	110,853	\$11.36	\$ 1,259,254
Thrivent Real Estate Securities.....	30,806	\$21.86	\$ 673,393
Thrivent Small Cap Index.....	37,587	\$28.42	\$ 1,068,133
Thrivent Small Cap Stock.....	21,938	\$23.45	\$ 514,421
			\$70,093,777

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 1-7 PADB & EADB – 1.80% Expense Ratio			
Thrivent Aggressive Allocation.....	24,100	\$21.13	\$ 509,115
Thrivent Balanced Income Plus	3,164	\$17.74	\$ 56,126
Thrivent Diversified Income Plus	19,149	\$17.93	\$ 343,289
Thrivent Government Bond	917	\$12.96	\$ 11,888
Thrivent Growth and Income Plus	12,223	\$13.23	\$ 161,758
Thrivent High Yield.....	10,632	\$19.42	\$ 206,471
Thrivent Income	10,507	\$15.02	\$ 157,815
Thrivent Large Cap Growth.....	4,794	\$24.73	\$ 118,535
Thrivent Large Cap Index.....	25,894	\$23.06	\$ 597,035
Thrivent Large Cap Stock.....	4,038	\$18.27	\$ 73,784
Thrivent Large Cap Value.....	1,036	\$21.12	\$ 21,889
Thrivent Limited Maturity Bond	6,506	\$11.29	\$ 73,459
Thrivent Low Volatility Equity	—	\$10.88	\$ —
Thrivent Mid Cap Index	9,873	\$27.50	\$ 271,465
Thrivent Mid Cap Stock	4,596	\$29.77	\$ 136,817
Thrivent Moderate Allocation	161,274	\$17.91	\$ 2,888,259
Thrivent Moderately Aggressive Allocation	163,935	\$19.56	\$ 3,207,188
Thrivent Moderately Conservative Allocation	55,219	\$15.79	\$ 872,069
Thrivent Money Market.....	74,036	\$ 0.93	\$ 68,968
Thrivent Multidimensional Income.....	—	\$10.23	\$ —
Thrivent Opportunity Income Plus	14,824	\$13.44	\$ 199,214
Thrivent Partner All Cap	4,950	\$24.21	\$ 119,840
Thrivent Partner Emerging Markets Equity.....	1,671	\$13.20	\$ 22,057
Thrivent Partner Growth Stock.....	6,563	\$28.54	\$ 187,341
Thrivent Partner Healthcare	10,607	\$20.54	\$ 217,823
Thrivent Partner Worldwide Allocation.....	5,294	\$11.14	\$ 58,985
Thrivent Real Estate Securities.....	5,910	\$21.31	\$ 125,948
Thrivent Small Cap Index.....	7,031	\$27.71	\$ 194,794
Thrivent Small Cap Stock.....	1,991	\$22.86	\$ 45,511
			\$10,947,443

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 1-7 MADB, PADB & EADB – 1.90% Expense Ratio			
Thrivent Aggressive Allocation.....	2,956,789	\$20.86	\$ 61,678,814
Thrivent Balanced Income Plus	707,541	\$17.52	\$ 12,392,711
Thrivent Diversified Income Plus	1,357,470	\$17.70	\$ 24,030,672
Thrivent Government Bond	422,671	\$12.80	\$ 5,409,087
Thrivent Growth and Income Plus	272,528	\$13.11	\$ 3,572,017
Thrivent High Yield.....	497,623	\$19.18	\$ 9,542,534
Thrivent Income	563,355	\$14.83	\$ 8,355,205
Thrivent Large Cap Growth.....	398,267	\$24.42	\$ 9,723,837
Thrivent Large Cap Index.....	1,258,860	\$22.77	\$ 28,661,185
Thrivent Large Cap Stock.....	306,077	\$18.04	\$ 5,522,587
Thrivent Large Cap Value.....	293,644	\$20.86	\$ 6,125,223
Thrivent Limited Maturity Bond	520,008	\$11.15	\$ 5,797,831
Thrivent Low Volatility Equity	57,471	\$10.87	\$ 624,784
Thrivent Mid Cap Index	650,717	\$27.15	\$ 17,666,884
Thrivent Mid Cap Stock	433,496	\$29.39	\$ 12,742,229
Thrivent Moderate Allocation	12,842,988	\$17.68	\$227,117,709
Thrivent Moderately Aggressive Allocation	11,094,263	\$19.32	\$214,320,612
Thrivent Moderately Conservative Allocation	4,561,614	\$15.59	\$ 71,136,643
Thrivent Money Market.....	10,821,050	\$ 0.92	\$ 9,954,809
Thrivent Multidimensional Income.....	11,031	\$10.22	\$ 112,728
Thrivent Opportunity Income Plus	565,177	\$13.27	\$ 7,499,975
Thrivent Partner All Cap	156,266	\$23.91	\$ 3,736,018
Thrivent Partner Emerging Markets Equity.....	370,677	\$13.07	\$ 4,844,562
Thrivent Partner Growth Stock.....	321,945	\$28.19	\$ 9,074,138
Thrivent Partner Healthcare	537,456	\$20.34	\$ 10,931,289
Thrivent Partner Worldwide Allocation.....	905,728	\$11.04	\$ 9,994,748
Thrivent Real Estate Securities.....	280,098	\$21.04	\$ 5,894,378
Thrivent Small Cap Index.....	557,054	\$27.36	\$ 15,240,196
Thrivent Small Cap Stock.....	271,868	\$22.57	\$ 6,137,219
			<u>\$807,840,624</u>
Years 1-7 Basic Death Benefit & RPA – 1.75% Expense Ratio			
Thrivent Moderately Conservative Allocation	2,157,267	\$13.17	\$ 28,411,018
			<u>\$ 28,411,018</u>
Years 1-7 Basic Death Benefit & RPA – 2.00% Expense Ratio			
Thrivent Moderate Allocation	21,549,154	\$17.64	\$380,046,283
Thrivent Moderately Aggressive Allocation	5,988,705	\$19.27	\$115,376,925
Thrivent Moderately Conservative Allocation	24,127,747	\$15.55	\$375,242,428
			<u>\$870,665,636</u>
Years 1-7 MADB & RPA – 1.95% Expense Ratio			
Thrivent Moderately Conservative Allocation	862,841	\$13.01	\$ 11,228,540
			<u>\$ 11,228,540</u>

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 1-7 MADB & RPA – 2.20% Expense Ratio			
Thrivent Moderate Allocation	9,845,926	\$17.19	\$ 169,297,631
Thrivent Moderately Aggressive Allocation	2,273,619	\$18.78	\$ 42,706,212
Thrivent Moderately Conservative Allocation	10,177,543	\$15.16	\$ 154,321,570
			\$ 366,325,413
Years 8+ Basic Death Benefits – 1.00% Expense Ratio			
Thrivent Aggressive Allocation.....	5,319,214	\$23.38	\$ 124,365,873
Thrivent Balanced Income Plus	858,665	\$19.63	\$ 16,856,884
Thrivent Diversified Income Plus	3,017,287	\$19.84	\$ 59,823,055
Thrivent Government Bond	767,375	\$14.34	\$ 11,006,638
Thrivent Growth and Income Plus	616,181	\$14.30	\$ 8,807,375
Thrivent High Yield.....	931,813	\$21.49	\$ 19,989,194
Thrivent Income	1,431,632	\$16.62	\$ 23,796,321
Thrivent Large Cap Growth.....	1,001,223	\$27.37	\$ 27,398,572
Thrivent Large Cap Index.....	1,443,256	\$25.52	\$ 36,829,024
Thrivent Large Cap Stock.....	736,416	\$20.22	\$ 14,892,706
Thrivent Large Cap Value.....	753,593	\$23.38	\$ 17,618,768
Thrivent Limited Maturity Bond	1,931,667	\$12.50	\$ 24,138,940
Thrivent Low Volatility Equity	61,880	\$10.94	\$ 676,797
Thrivent Mid Cap Index	599,540	\$30.43	\$ 18,232,781
Thrivent Mid Cap Stock	896,823	\$32.95	\$ 29,544,007
Thrivent Moderate Allocation	34,724,620	\$19.82	\$ 688,262,278
Thrivent Moderately Aggressive Allocation	22,552,549	\$21.65	\$ 488,285,282
Thrivent Moderately Conservative Allocation	18,587,073	\$17.48	\$ 324,874,923
Thrivent Money Market.....	12,533,085	\$ 1.03	\$ 12,921,208
Thrivent Multidimensional Income.....	81,290	\$10.28	\$ 835,724
Thrivent Opportunity Income Plus	1,054,735	\$14.87	\$ 15,687,149
Thrivent Partner All Cap	299,712	\$26.80	\$ 8,031,255
Thrivent Partner Emerging Markets Equity.....	562,839	\$14.26	\$ 8,022,388
Thrivent Partner Growth Stock.....	313,623	\$31.59	\$ 9,904,953
Thrivent Partner Healthcare	663,171	\$22.19	\$ 14,713,662
Thrivent Partner Worldwide Allocation.....	2,039,992	\$12.04	\$ 24,555,970
Thrivent Real Estate Securities.....	438,292	\$23.59	\$ 10,337,797
Thrivent Small Cap Index.....	557,685	\$30.66	\$ 17,089,584
Thrivent Small Cap Stock.....	711,459	\$25.30	\$ 18,000,063
			\$2,075,499,171

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 8+ Maximum Anniversary Death Benefit (Option A) – 1.20% Expense Ratio			
Thrivent Aggressive Allocation.....	6,774,500	\$22.80	\$ 154,425,003
Thrivent Balanced Income Plus	883,738	\$19.14	\$ 16,914,785
Thrivent Diversified Income Plus	2,745,704	\$19.34	\$ 53,113,578
Thrivent Government Bond	906,918	\$13.98	\$ 12,682,551
Thrivent Growth and Income Plus	641,614	\$14.02	\$ 8,998,462
Thrivent High Yield.....	1,011,400	\$20.95	\$ 21,193,447
Thrivent Income	1,142,103	\$16.21	\$ 18,509,200
Thrivent Large Cap Growth.....	1,026,680	\$26.68	\$ 27,391,851
Thrivent Large Cap Index.....	1,382,226	\$24.88	\$ 34,388,746
Thrivent Large Cap Stock.....	996,461	\$19.72	\$ 19,647,085
Thrivent Large Cap Value.....	828,608	\$22.79	\$ 18,887,513
Thrivent Limited Maturity Bond	1,726,121	\$12.18	\$ 21,030,329
Thrivent Low Volatility Equity	56,895	\$10.92	\$ 621,434
Thrivent Mid Cap Index	625,108	\$29.67	\$ 18,545,815
Thrivent Mid Cap Stock	1,095,867	\$32.12	\$ 35,200,027
Thrivent Moderate Allocation	36,886,559	\$19.32	\$ 712,809,061
Thrivent Moderately Aggressive Allocation	27,047,393	\$21.11	\$ 570,970,595
Thrivent Moderately Conservative Allocation	16,441,756	\$17.04	\$ 280,183,312
Thrivent Money Market.....	11,887,552	\$ 1.01	\$ 11,948,233
Thrivent Multidimensional Income.....	109,386	\$10.27	\$ 1,123,071
Thrivent Opportunity Income Plus	723,624	\$14.50	\$ 10,493,118
Thrivent Partner All Cap	333,289	\$26.13	\$ 8,707,401
Thrivent Partner Emerging Markets Equity.....	543,831	\$13.99	\$ 7,607,037
Thrivent Partner Growth Stock.....	368,065	\$30.80	\$ 11,336,205
Thrivent Partner Healthcare	716,073	\$21.76	\$ 15,583,808
Thrivent Partner Worldwide Allocation.....	2,150,440	\$11.81	\$ 25,391,988
Thrivent Real Estate Securities.....	559,539	\$23.00	\$ 12,867,152
Thrivent Small Cap Index.....	573,022	\$29.90	\$ 17,131,173
Thrivent Small Cap Stock.....	844,924	\$24.67	\$ 20,842,884
			\$2,168,544,864

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 8+ Premium Accumulation Death Benefit (Option B) – 1.40% Expense Ratio			
Thrivent Aggressive Allocation.....	109,012	\$22.22	\$ 2,422,706
Thrivent Balanced Income Plus	21,379	\$18.66	\$ 398,950
Thrivent Diversified Income Plus	48,104	\$18.86	\$ 907,251
Thrivent Government Bond	2,389	\$13.63	\$ 32,571
Thrivent Growth and Income Plus	7,808	\$13.76	\$ 107,408
Thrivent High Yield.....	12,121	\$20.43	\$ 247,643
Thrivent Income	9,653	\$15.80	\$ 152,529
Thrivent Large Cap Growth.....	14,144	\$26.01	\$ 367,912
Thrivent Large Cap Index.....	2,702	\$24.26	\$ 65,549
Thrivent Large Cap Stock.....	10,716	\$19.22	\$ 205,998
Thrivent Large Cap Value.....	12,751	\$22.22	\$ 283,374
Thrivent Limited Maturity Bond	10,694	\$11.88	\$ 127,030
Thrivent Low Volatility Equity	—	\$10.91	\$ —
Thrivent Mid Cap Index	820	\$28.93	\$ 23,714
Thrivent Mid Cap Stock	18,858	\$31.32	\$ 590,572
Thrivent Moderate Allocation	403,338	\$18.84	\$ 7,599,115
Thrivent Moderately Aggressive Allocation	231,739	\$20.58	\$ 4,769,527
Thrivent Moderately Conservative Allocation	232,762	\$16.61	\$ 3,867,189
Thrivent Money Market.....	154,705	\$ 0.98	\$ 151,606
Thrivent Multidimensional Income.....	—	\$10.25	\$ —
Thrivent Opportunity Income Plus	3,974	\$14.14	\$ 56,181
Thrivent Partner All Cap	4,328	\$25.47	\$ 110,239
Thrivent Partner Emerging Markets Equity.....	8,422	\$13.72	\$ 115,543
Thrivent Partner Growth Stock.....	3,790	\$30.03	\$ 113,802
Thrivent Partner Healthcare	4,246	\$21.35	\$ 90,634
Thrivent Partner Worldwide Allocation.....	35,240	\$11.58	\$ 408,139
Thrivent Real Estate Securities.....	5,318	\$22.42	\$ 119,232
Thrivent Small Cap Index.....	1,391	\$29.15	\$ 40,553
Thrivent Small Cap Stock.....	10,730	\$24.05	\$ 258,073
			\$23,633,040

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 8+ Earnings Additions Death Benefit (Option C) – 1.25% Expense Ratio			
Thrivent Aggressive Allocation.....	22,918	\$22.65	\$ 519,108
Thrivent Balanced Income Plus	579	\$19.02	\$ 11,010
Thrivent Diversified Income Plus	13,792	\$19.22	\$ 265,115
Thrivent Government Bond	4,996	\$13.90	\$ 69,427
Thrivent Growth and Income Plus	25,694	\$13.96	\$ 358,612
Thrivent High Yield.....	2,322	\$20.82	\$ 48,345
Thrivent Income	1,125	\$16.10	\$ 18,121
Thrivent Large Cap Growth.....	3,174	\$26.51	\$ 84,149
Thrivent Large Cap Index.....	5,764	\$24.72	\$ 142,487
Thrivent Large Cap Stock.....	3,308	\$19.59	\$ 64,808
Thrivent Large Cap Value.....	5,263	\$22.65	\$ 119,216
Thrivent Limited Maturity Bond	553	\$12.11	\$ 6,689
Thrivent Low Volatility Equity	—	\$10.92	\$ —
Thrivent Mid Cap Index	2,622	\$29.48	\$ 77,295
Thrivent Mid Cap Stock	4,589	\$31.92	\$ 146,469
Thrivent Moderate Allocation	146,330	\$19.20	\$2,809,868
Thrivent Moderately Aggressive Allocation	134,106	\$20.98	\$2,813,086
Thrivent Moderately Conservative Allocation	41,361	\$16.93	\$ 700,378
Thrivent Money Market.....	8,195	\$ 1.00	\$ 8,188
Thrivent Multidimensional Income.....	—	\$10.26	\$ —
Thrivent Opportunity Income Plus	632	\$14.41	\$ 9,109
Thrivent Partner All Cap	6,075	\$25.96	\$ 157,722
Thrivent Partner Healthcare	6,493	\$21.66	\$ 140,634
Thrivent Partner Worldwide Allocation.....	5,150	\$11.75	\$ 60,518
Thrivent Real Estate Securities.....	10,836	\$22.85	\$ 247,621
Thrivent Small Cap Index.....	1,660	\$29.71	\$ 49,300
Thrivent Small Cap Stock.....	5,067	\$24.51	\$ 124,193
			<u>\$9,109,857</u>

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 8+ Options A and B – 1.50% Expense Ratio			
Thrivent Aggressive Allocation.....	419,429	\$21.94	\$ 9,204,068
Thrivent Balanced Income Plus	27,635	\$18.43	\$ 509,205
Thrivent Diversified Income Plus	94,464	\$18.62	\$ 1,759,160
Thrivent Government Bond	19,195	\$13.46	\$ 258,407
Thrivent Growth and Income Plus	49,105	\$13.62	\$ 668,985
Thrivent High Yield.....	43,018	\$20.17	\$ 867,801
Thrivent Income	47,830	\$15.60	\$ 746,226
Thrivent Large Cap Growth.....	38,714	\$25.68	\$ 994,338
Thrivent Large Cap Index.....	40,766	\$23.95	\$ 976,367
Thrivent Large Cap Stock.....	47,536	\$18.98	\$ 902,286
Thrivent Large Cap Value.....	35,627	\$21.94	\$ 781,781
Thrivent Limited Maturity Bond	109,987	\$11.73	\$ 1,290,032
Thrivent Low Volatility Equity	—	\$10.90	\$ —
Thrivent Mid Cap Index	16,751	\$28.56	\$ 478,410
Thrivent Mid Cap Stock	44,729	\$30.92	\$ 1,383,101
Thrivent Moderate Allocation	1,786,091	\$18.60	\$33,227,039
Thrivent Moderately Aggressive Allocation	806,226	\$20.32	\$16,384,303
Thrivent Moderately Conservative Allocation	454,758	\$16.41	\$ 7,460,322
Thrivent Money Market.....	276,001	\$ 0.97	\$ 267,067
Thrivent Multidimensional Income.....	5,428	\$10.25	\$ 55,618
Thrivent Opportunity Income Plus	33,312	\$13.96	\$ 465,022
Thrivent Partner All Cap	14,722	\$25.15	\$ 370,275
Thrivent Partner Emerging Markets Equity.....	9,872	\$13.59	\$ 134,137
Thrivent Partner Growth Stock.....	33,455	\$29.65	\$ 991,941
Thrivent Partner Healthcare	21,893	\$21.14	\$ 462,836
Thrivent Partner Worldwide Allocation.....	67,646	\$11.47	\$ 775,904
Thrivent Real Estate Securities.....	25,646	\$22.14	\$ 567,753
Thrivent Small Cap Index.....	15,966	\$28.78	\$ 459,506
Thrivent Small Cap Stock.....	36,188	\$23.75	\$ 859,377
			\$83,301,267

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 8+ Options A and C – 1.35% Expense Ratio			
Thrivent Aggressive Allocation.....	62,644	\$22.37	\$ 1,401,076
Thrivent Balanced Income Plus	9,138	\$18.78	\$ 171,600
Thrivent Diversified Income Plus	60,651	\$18.98	\$ 1,151,163
Thrivent Government Bond	18,594	\$13.72	\$ 255,128
Thrivent Growth and Income Plus	13,805	\$13.82	\$ 190,820
Thrivent High Yield.....	14,803	\$20.56	\$ 304,354
Thrivent Income	36,056	\$15.90	\$ 573,334
Thrivent Large Cap Growth.....	24,445	\$26.18	\$ 639,895
Thrivent Large Cap Index.....	16,639	\$24.41	\$ 406,171
Thrivent Large Cap Stock.....	14,721	\$19.35	\$ 284,783
Thrivent Large Cap Value.....	19,185	\$22.36	\$ 429,073
Thrivent Limited Maturity Bond	13,153	\$11.95	\$ 157,233
Thrivent Low Volatility Equity	—	\$10.91	\$ —
Thrivent Mid Cap Index	9,607	\$29.11	\$ 279,663
Thrivent Mid Cap Stock	21,638	\$31.52	\$ 681,935
Thrivent Moderate Allocation	528,478	\$18.96	\$10,020,100
Thrivent Moderately Aggressive Allocation	518,196	\$20.71	\$10,733,059
Thrivent Moderately Conservative Allocation	172,131	\$16.72	\$ 2,878,028
Thrivent Money Market.....	38,848	\$ 0.99	\$ 38,314
Thrivent Multidimensional Income.....	—	\$10.26	\$ —
Thrivent Opportunity Income Plus	11,714	\$14.23	\$ 166,661
Thrivent Partner All Cap	2,102	\$25.63	\$ 53,893
Thrivent Partner Emerging Markets Equity.....	4,465	\$13.79	\$ 61,553
Thrivent Partner Growth Stock.....	17,270	\$30.22	\$ 521,894
Thrivent Partner Healthcare	15,907	\$21.45	\$ 341,187
Thrivent Partner Worldwide Allocation.....	41,947	\$11.64	\$ 488,163
Thrivent Real Estate Securities.....	11,626	\$22.56	\$ 262,316
Thrivent Small Cap Index.....	5,550	\$29.33	\$ 162,810
Thrivent Small Cap Stock.....	12,295	\$24.20	\$ 297,576
			\$32,951,782

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 8+ Options B and C – 1.55% Expense Ratio			
Thrivent Aggressive Allocation.....	4,056	\$21.81	\$ 88,443
Thrivent Balanced Income Plus	—	\$18.31	\$ —
Thrivent Diversified Income Plus	3,920	\$18.50	\$ 72,535
Thrivent Government Bond	2,622	\$13.38	\$ 35,074
Thrivent Growth and Income Plus	—	\$13.56	\$ —
Thrivent High Yield.....	33	\$20.05	\$ 669
Thrivent Income	5,024	\$15.50	\$ 77,888
Thrivent Large Cap Growth.....	13,140	\$25.52	\$ 335,363
Thrivent Large Cap Index.....	1,242	\$23.80	\$ 29,559
Thrivent Large Cap Stock.....	818	\$18.86	\$ 15,428
Thrivent Large Cap Value.....	—	\$21.80	\$ —
Thrivent Limited Maturity Bond	547	\$11.65	\$ 6,378
Thrivent Low Volatility Equity	—	\$10.90	\$ —
Thrivent Mid Cap Index	1,121	\$28.38	\$ 31,812
Thrivent Mid Cap Stock	—	\$30.73	\$ —
Thrivent Moderate Allocation	13,138	\$18.49	\$ 242,866
Thrivent Moderately Aggressive Allocation	45,469	\$20.19	\$ 918,195
Thrivent Moderately Conservative Allocation	8,675	\$16.30	\$ 141,414
Thrivent Money Market.....	18,886	\$ 0.96	\$ 18,159
Thrivent Multidimensional Income.....	—	\$10.24	\$ —
Thrivent Opportunity Income Plus	100	\$13.87	\$ 1,384
Thrivent Partner All Cap	—	\$24.99	\$ —
Thrivent Partner Emerging Markets Equity.....	410	\$13.52	\$ 5,540
Thrivent Partner Growth Stock.....	—	\$29.46	\$ —
Thrivent Partner Healthcare	209	\$21.04	\$ 4,402
Thrivent Partner Worldwide Allocation.....	5,323	\$11.41	\$ 60,757
Thrivent Real Estate Securities.....	1,403	\$22.00	\$ 30,861
Thrivent Small Cap Index.....	1,089	\$28.60	\$ 31,149
Thrivent Small Cap Stock.....	—	\$23.60	\$ —
			\$2,147,876

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 8+ Options A, B and C – 1.65% Expense Ratio			
Thrivent Aggressive Allocation	525,966	\$21.53	\$ 11,324,549
Thrivent Balanced Income Plus	43,399	\$18.08	\$ 784,598
Thrivent Diversified Income Plus	135,715	\$18.27	\$ 2,479,740
Thrivent Government Bond	64,595	\$13.21	\$ 853,222
Thrivent Growth and Income Plus	9,325	\$13.43	\$ 125,210
Thrivent High Yield.....	34,995	\$19.79	\$ 692,645
Thrivent Income	44,180	\$15.31	\$ 676,296
Thrivent Large Cap Growth.....	57,899	\$25.20	\$ 1,459,084
Thrivent Large Cap Index.....	65,452	\$23.50	\$ 1,538,102
Thrivent Large Cap Stock.....	58,832	\$18.62	\$ 1,095,644
Thrivent Large Cap Value.....	54,395	\$21.53	\$ 1,171,125
Thrivent Limited Maturity Bond	56,983	\$11.51	\$ 655,766
Thrivent Low Volatility Equity	—	\$10.89	\$ —
Thrivent Mid Cap Index	41,364	\$28.02	\$ 1,159,139
Thrivent Mid Cap Stock	79,839	\$30.34	\$ 2,422,273
Thrivent Moderate Allocation	1,721,666	\$18.25	\$ 31,425,221
Thrivent Moderately Aggressive Allocation	1,365,329	\$19.94	\$ 27,223,807
Thrivent Moderately Conservative Allocation	591,675	\$16.10	\$ 9,523,628
Thrivent Money Market.....	523,492	\$ 0.95	\$ 496,988
Thrivent Multidimensional Income.....	—	\$10.24	\$ —
Thrivent Opportunity Income Plus	16,308	\$13.70	\$ 223,371
Thrivent Partner All Cap	21,947	\$24.68	\$ 541,582
Thrivent Partner Emerging Markets Equity.....	33,335	\$13.39	\$ 446,415
Thrivent Partner Growth Stock.....	16,646	\$29.09	\$ 484,254
Thrivent Partner Healthcare	26,380	\$20.84	\$ 549,654
Thrivent Partner Worldwide Allocation.....	120,875	\$11.30	\$ 1,366,473
Thrivent Real Estate Securities.....	36,289	\$21.72	\$ 788,213
Thrivent Small Cap Index.....	30,830	\$28.24	\$ 870,589
Thrivent Small Cap Stock.....	54,870	\$23.30	\$ 1,278,480
			\$101,656,068
Years 8+ Basic Death Benefits and Return Protection – 1.50% Expense Ratio			
Thrivent Moderately Conservative Allocation	345,110	\$13.37	\$ 4,613,468
			\$ 4,613,468
Years 8+ Basic Death Benefits and Return Protection – 1.75% Expense Ratio			
Thrivent Moderate Allocation	8,428,285	\$18.20	\$153,429,546
Thrivent Moderately Aggressive Allocation	4,765,491	\$19.89	\$ 94,767,635
Thrivent Moderately Conservative Allocation	9,952,800	\$16.05	\$159,773,106
			\$407,970,287

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Years 8+ Maximum Anniversary Death Benefit and Return Protection – 1.70% Expense Ratio Thrivent Moderately Conservative Allocation	370,099	\$13.21	\$ 4,888,757
			\$ 4,888,757
Years 8+ Maximum Anniversary Death Benefit and Return Protection – 1.95% Expense Ratio Thrivent Moderate Allocation	4,840,314	\$17.75	\$ 85,907,767
Thrivent Moderately Aggressive Allocation	2,645,564	\$19.39	\$ 51,293,060
Thrivent Moderately Conservative Allocation	5,725,382	\$15.65	\$ 89,609,117
			\$ 226,809,944
Years 1-7 Guaranteed Lifetime Withdrawal Benefit – 2.00% Expense Ratio Thrivent Moderately Conservative Allocation	137,371,653	\$13.30	\$1,828,075,035
			\$1,828,075,035
Years 1-7 Guaranteed Lifetime Withdrawal Benefit – 2.50% Expense Ratio Thrivent Moderate Allocation	185,948,398	\$13.72	\$2,551,631,127
			\$2,551,631,127
Years 1-7 Guaranteed Lifetime Withdrawal Benefit – 2.50% Expense Ratio Thrivent Moderately Aggressive Allocation	57,758,814	\$13.84	\$ 799,616,060
			\$ 799,616,060
Years 8+ Guaranteed Lifetime Withdrawal Benefit – 1.75% Expense Ratio Thrivent Moderately Conservative Allocation	14,936,370	\$13.66	\$ 203,982,584
			\$ 203,982,584
Years 8+ Guaranteed Lifetime Withdrawal Benefit – 2.25% Expense Ratio Thrivent Moderate Allocation	61,153,882	\$14.09	\$ 861,461,821
			\$ 861,461,821
Years 8+ Guaranteed Lifetime Withdrawal Benefit – 2.25% Expense Ratio Thrivent Moderately Aggressive Allocation	24,345,074	\$14.21	\$ 345,954,037
			\$ 345,954,037

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
AdvisorFlex VA Series			
American Funds IS® Global Growth.....	3,620	\$11.06	\$ 40,033
American Funds IS® Growth-Income.....	37,690	\$11.12	\$419,170
American Funds IS® International.....	30,711	\$11.12	\$341,411
BlackRock Total Return V.I.....	5,395	\$10.07	\$ 54,356
DFA VA International Small Portfolio.....	26,500	\$11.15	\$295,587
DFA VA US Targeted Value.....	17,862	\$10.96	\$195,844
Fidelity® VIP Emerging Markets.....	27,453	\$11.79	\$323,776
Fidelity® VIP International Capital Appreciation.....	—	\$11.25	\$ —
Fidelity® VIP Value.....	6,818	\$10.79	\$ 73,567
Janus Henderson Enterprise.....	5,797	\$11.11	\$ 64,413
John Hancock Core Bond Trust.....	13,247	\$10.08	\$133,554
John Hancock International Equity Index Trust B.....	—	\$11.06	\$ —
John Hancock Strategic Income Opportunities Trust.....	5,169	\$10.17	\$ 52,594
MFS® VIT II – MFS® Blended Research Core Equity ..	3,054	\$11.09	\$ 33,867
MFS® VIT II – MFS® Corporate Bond.....	2,457	\$10.20	\$ 25,057
MFS® VIT III – MFS® Global Real Estate.....	574	\$10.58	\$ 6,077
MFS® VIT II – MFS® International Value.....	15,113	\$10.92	\$165,059
MFS® VIT III – MFS® Mid Cap Value.....	32,662	\$10.69	\$349,297
MFS® VIT II – MFS® Technology.....	3,822	\$11.48	\$ 43,881
MFS® VIT – MFS® Value.....	12,531	\$10.76	\$134,789
PIMCO VIT Emerging Markets Bond.....	1,563	\$10.33	\$ 16,143
PIMCO VIT Global Bond (Unhedged).....	5,931	\$10.29	\$ 61,007
PIMCO VIT Long-Term U.S. Government.....	1,113	\$10.25	\$ 11,402
PIMCO VIT Real Return.....	44,631	\$10.20	\$455,218
Principal Diversified International.....	2,869	\$11.10	\$ 31,832
Principal Government & High Quality Bond.....	4,857	\$10.03	\$ 48,712
Principal Small Cap.....	32,493	\$10.97	\$356,468
Templeton Global Bond VIP.....	19,390	\$ 9.88	\$191,650
Thrivent Balanced Income Plus.....	—	\$10.51	\$ —
Thrivent Diversified Income Plus.....	13,164	\$10.38	\$136,596
Thrivent Growth and Income Plus.....	2,636	\$10.62	\$ 27,995
Thrivent High Yield.....	21,882	\$10.26	\$224,601
Thrivent Income.....	9,082	\$10.22	\$ 92,776
Thrivent Large Cap Growth.....	—	\$11.16	\$ —
Thrivent Large Cap Index.....	55,756	\$11.10	\$619,056
Thrivent Large Cap Stock.....	284	\$10.91	\$ 3,097
Thrivent Large Cap Value.....	3,835	\$11.16	\$ 42,782
Thrivent Limited Maturity Bond.....	10,835	\$10.09	\$109,295
Thrivent Low Volatility Equity.....	1,107	\$10.79	\$ 11,942
Thrivent Mid Cap Index.....	27,395	\$10.93	\$299,459
Thrivent Mid Cap Stock.....	10,489	\$11.07	\$116,110
Thrivent Money Market.....	13,714	\$ 1.00	\$ 13,734
Thrivent Multidimensional Income.....	1,296	\$10.27	\$ 13,307
Thrivent Opportunity Income Plus.....	3,234	\$10.17	\$ 32,884

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Thrivent Partner All Cap	1,686	\$10.87	\$ 18,320
Thrivent Partner Emerging Markets Equity.....	444	\$10.87	\$ 4,825
Thrivent Partner Growth Stock.....	14,837	\$11.16	\$ 165,614
Thrivent Partner Healthcare	4,057	\$ 9.93	\$ 40,290
Thrivent Partner Worldwide Allocation.....	7,351	\$10.83	\$ 79,595
Thrivent Real Estate Securities.....	460	\$10.32	\$ 4,749
Thrivent Small Cap Index.....	6,675	\$10.98	\$ 73,318
Thrivent Small Cap Stock.....	7,852	\$11.17	\$ 87,681
Vanguard® VIF Capital Growth.....	48,032	\$11.25	\$ 540,212
Vanguard® VIF International.....	9,468	\$11.45	\$ 108,404
Vanguard® VIF Short-Term Investment-Grade	11,252	\$10.02	\$ 112,732
Vanguard® VIF Small Company Growth	5,263	\$11.06	\$ 58,206
Vanguard® VIF Total Bond Market Index	66,734	\$10.09	\$ 673,058
Vanguard® VIF Total Stock Market Index	57,479	\$11.08	\$ 636,951
			<u>\$8,272,353</u>

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Death Claims – 2002 Series			
Thrivent Aggressive Allocation.....	—	\$21.89	\$ —
Thrivent Balanced Income Plus	5,561	\$19.27	\$ 107,151
Thrivent Diversified Income Plus	1,940	\$19.27	\$ 37,392
Thrivent Government Bond	4,233	\$14.41	\$ 61,010
Thrivent Growth and Income Plus	1,825	\$14.37	\$ 26,220
Thrivent High Yield.....	665	\$20.86	\$ 13,866
Thrivent Income	1,647	\$16.65	\$ 27,417
Thrivent Large Cap Growth.....	3,425	\$25.26	\$ 86,532
Thrivent Large Cap Index.....	967	\$24.70	\$ 23,889
Thrivent Large Cap Stock.....	3,132	\$19.39	\$ 60,750
Thrivent Large Cap Value.....	2,171	\$22.77	\$ 49,454
Thrivent Limited Maturity Bond	2,841	\$12.49	\$ 35,482
Thrivent Low Volatility Equity	—	\$10.94	\$ —
Thrivent Mid Cap Index	2,305	\$27.84	\$ 64,165
Thrivent Mid Cap Stock	5,130	\$29.23	\$ 149,972
Thrivent Moderate Allocation	37,707	\$19.06	\$ 718,726
Thrivent Moderately Aggressive Allocation	15,576	\$20.55	\$ 320,085
Thrivent Moderately Conservative Allocation	10,612	\$17.00	\$ 180,401
Thrivent Money Market.....	54,300	\$ 1.03	\$ 55,790
Thrivent Multidimensional Income.....	—	\$10.28	\$ —
Thrivent Opportunity Income Plus	1,348	\$14.93	\$ 20,116
Thrivent Partner All Cap	2,036	\$24.01	\$ 48,881
Thrivent Partner Emerging Markets Equity.....	1,317	\$14.33	\$ 18,877
Thrivent Partner Growth Stock.....	2,367	\$29.63	\$ 70,143
Thrivent Partner Healthcare	91	\$22.30	\$ 2,039
Thrivent Partner Worldwide Allocation.....	8,703	\$12.10	\$ 105,281
Thrivent Real Estate Securities.....	1,668	\$21.82	\$ 36,394
Thrivent Small Cap Index.....	682	\$27.64	\$ 18,863
Thrivent Small Cap Stock.....	6,186	\$23.07	\$ 142,735
			\$2,481,631

THRIVENT VARIABLE ANNUITY ACCOUNT I
NOTES TO FINANCIAL STATEMENTS (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2017</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Death Claims – 2005 Series			
Thrivent Aggressive Allocation.....	5,665	\$21.89	\$ 124,004
Thrivent Balanced Income Plus	737	\$19.27	\$ 14,201
Thrivent Diversified Income Plus	5,091	\$19.27	\$ 98,115
Thrivent Government Bond	2,571	\$14.41	\$ 37,058
Thrivent Growth and Income Plus	12,226	\$14.37	\$ 175,667
Thrivent High Yield.....	1,015	\$20.86	\$ 21,169
Thrivent Income	769	\$16.65	\$ 12,796
Thrivent Large Cap Growth.....	10,332	\$25.26	\$ 261,017
Thrivent Large Cap Index.....	16,414	\$24.70	\$ 405,392
Thrivent Large Cap Stock.....	1,021	\$19.39	\$ 19,800
Thrivent Large Cap Value.....	6,399	\$22.77	\$ 145,735
Thrivent Limited Maturity Bond	360	\$12.49	\$ 4,496
Thrivent Low Volatility Equity	—	\$10.94	\$ —
Thrivent Mid Cap Index	236	\$27.84	\$ 6,557
Thrivent Mid Cap Stock	3,203	\$29.23	\$ 93,624
Thrivent Moderate Allocation	135,231	\$19.06	\$2,577,584
Thrivent Moderately Aggressive Allocation	20,923	\$20.55	\$ 429,968
Thrivent Moderately Conservative Allocation	299,295	\$17.00	\$5,087,752
Thrivent Money Market.....	57,358	\$ 1.03	\$ 58,932
Thrivent Multidimensional Income.....	—	\$10.28	\$ —
Thrivent Opportunity Income Plus	—	\$14.93	\$ —
Thrivent Partner All Cap	5,059	\$24.01	\$ 121,453
Thrivent Partner Emerging Markets Equity.....	6,571	\$14.33	\$ 94,171
Thrivent Partner Growth Stock.....	266	\$29.63	\$ 7,885
Thrivent Partner Healthcare	717	\$22.30	\$ 15,990
Thrivent Partner Worldwide Allocation.....	1,701	\$12.10	\$ 20,571
Thrivent Real Estate Securities.....	575	\$21.82	\$ 12,557
Thrivent Small Cap Index.....	238	\$27.64	\$ 6,565
Thrivent Small Cap Stock.....	1,564	\$23.07	\$ 36,095
			\$9,889,154