

THRIVENT VARIABLE ANNUITY ACCOUNT I

Statement of Additional Information

Dated April 30, 2019

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, 2019, (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.....	40
Basis for Opinions.....	40

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.

2018
\$69,340,590

2017
\$73,817,536

2016
\$91,906,731

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, 2018 and December 31, 2017 and for each of the three years in the period ended December 31, 2018 and the financial statements of each of the subaccounts of Thrivent Variable Annuity Account I as of December 31, 2018 and for the period then ended and the statement of changes in net assets for the period ended December 31, 2017 included in this Statement of Additional Information have been so included in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on authority of said firm as experts in auditing and accounting.

Report of Independent Auditors

To the Board of Directors of Thrivent 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, 2018 and 2017, and the related statutory statements of operations, surplus and of cash flow for each of the three years in the period ended December 31, 2018.

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, 2018 and 2017, or the results of its operations or its cash flows for each of the three years in the period ended December 31, 2018.

Report of Independent Auditors, continued

Opinion on Statutory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and surplus of the Company as of December 31, 2018 and 2017, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2018, 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

February 18, 2019

Thrivent Financial for Lutherans
Statutory-Basis Statements of Assets, Liabilities and Surplus
As of December 31, 2018 and 2017
(in millions)

	<u>2018</u>	<u>2017</u>
Admitted Assets		
Bonds	\$43,283	\$43,291
Stocks	2,382	2,141
Mortgage loans	8,999	8,202
Real estate	65	59
Cash, cash equivalents and short-term investments	1,430	1,573
Contract loans	1,159	1,161
Receivables for securities	85	49
Limited partnerships	3,844	3,197
Other invested assets	194	204
Total cash and invested assets	<u>61,441</u>	<u>59,877</u>
Accrued investment income	436	432
Due premiums and considerations	119	121
Other assets	45	47
Assets held in separate accounts	<u>28,468</u>	<u>30,492</u>
Total Admitted Assets	<u>\$90,509</u>	<u>\$90,969</u>
Liabilities		
Aggregate reserves for life, annuity and health contracts	\$46,074	\$45,380
Deposit liabilities	3,543	3,421
Contract claims	329	338
Dividends due in following calendar year	325	320
Interest maintenance reserve	471	491
Asset valuation reserve	1,367	1,217
Transfers due from separate account	(486)	(582)
Payable for securities	376	556
Securities lending obligation	243	365
Other liabilities	710	746
Liabilities related to separate accounts	<u>28,427</u>	<u>30,448</u>
Total Liabilities	<u>81,379</u>	<u>82,700</u>
Surplus		
Unassigned funds	9,088	8,268
Other surplus	42	1
Total Surplus	<u>9,130</u>	<u>8,269</u>
Total Liabilities and Surplus	<u>\$90,509</u>	<u>\$90,969</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, 2018, 2017, and 2016
(in millions)

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Revenues			
Premiums.....	\$4,981	\$5,021	\$5,451
Considerations for supplementary contracts with life contingencies.....	134	113	78
Net investment income.....	2,713	2,709	2,768
Separate account fees.....	683	649	580
Amortization of interest maintenance reserve.....	161	130	118
Other revenues.....	40	46	48
Total Revenues	<u>8,712</u>	<u>8,668</u>	<u>9,043</u>
Benefits and Expenses			
Death benefits.....	1,101	1,029	1,005
Surrender benefits.....	2,677	2,317	1,928
Change in reserves.....	693	1,441	1,712
Other benefits.....	1,648	1,504	1,414
Total benefits.....	<u>6,119</u>	<u>6,291</u>	<u>6,059</u>
Commissions.....	271	270	286
General insurance expenses.....	734	682	637
Fraternal benefits and expenses.....	200	180	173
Transfers to (from) separate accounts, net.....	4	483	902
Total expenses and net transfers.....	<u>1,209</u>	<u>1,615</u>	<u>1,998</u>
Total Benefits and Expenses	<u>7,328</u>	<u>7,906</u>	<u>8,057</u>
Gain from Operations before Dividends and Capital Gains and Losses	<u>1,384</u>	<u>762</u>	<u>986</u>
Dividends.....	324	319	315
Gain from Operations before Capital Gains and Losses	<u>1,060</u>	<u>443</u>	<u>671</u>
Realized capital gains (losses), net.....	146	74	(115)
Net Income	<u>\$1,206</u>	<u>\$ 517</u>	<u>\$ 556</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, 2018, 2017 and 2016
(in millions)

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Surplus, Beginning of Year	\$8,269	\$7,726	\$7,127
Net income	1,206	517	556
Change in unrealized investment gains and losses	(260)	85	68
Change in non-admitted assets.....	8	(11)	(6)
Change in asset valuation reserve	(150)	(118)	(99)
Change in surplus of separate account.....	(3)	(3)	(6)
Reserve Adjustment	—	84	—
Corporate home office building sale.....	42	—	—
Pension liability adjustment	18	(11)	86
Surplus, End of Year	<u>\$9,130</u>	<u>\$8,269</u>	<u>\$7,726</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, 2018, 2017, and 2016
(in millions)

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Cash from Operations			
Premiums	\$ 5,116	\$ 5,133	\$ 5,523
Net investment income	2,363	2,316	2,289
Other revenues	722	695	625
	<u>8,201</u>	<u>8,144</u>	<u>8,437</u>
Benefit- and loss-related payments	(5,323)	(4,696)	(4,214)
Transfers to separate account, net	93	(498)	(923)
Commissions and expenses	(1,205)	(1,118)	(1,065)
Dividends	(319)	(317)	(311)
Net Cash from Operations	<u>1,447</u>	<u>1,515</u>	<u>1,924</u>
Cash from Investments			
Proceeds from investments sold, matured or repaid:			
Bonds	7,392	7,919	6,870
Stocks	1,276	1,027	923
Mortgage loans	775	823	809
Other	820	834	884
	<u>10,263</u>	<u>10,603</u>	<u>9,486</u>
Cost of investments acquired or originated:			
Bonds	(7,518)	(8,939)	(8,841)
Stocks	(1,648)	(1,189)	(1,008)
Mortgage loans	(1,575)	(1,253)	(1,034)
Other	(1,033)	(764)	(745)
	<u>(11,774)</u>	<u>(12,145)</u>	<u>(11,628)</u>
Transactions under mortgage dollar roll program, net	168	(204)	598
Change in net amounts due to/from broker	(215)	193	(651)
Change in collateral held for securities lending	(122)	(158)	138
Change in contract loans	3	3	6
Net Cash from Investments	<u>(1,677)</u>	<u>(1,708)</u>	<u>(2,051)</u>
Cash from Financing and Miscellaneous Sources			
Net deposits (payments) on deposit-type contracts	9	37	57
Other	78	(2)	(7)
Net Cash from Financing and Miscellaneous Sources	<u>87</u>	<u>35</u>	<u>50</u>
Net Change in Cash, Cash Equivalents and Short-Term Investments	(143)	(158)	(77)
Cash, Cash Equivalents and Short-Term Investments, Beginning of Year	1,573	1,731	1,808
Cash, Cash Equivalents and Short-Term Investments, End of Year	<u>\$ 1,430</u>	<u>\$ 1,573</u>	<u>\$ 1,731</u>
Supplemental information:			
<u>Non-cash investing activities not included above</u>			
Mortgage Loan Refinancing	\$ 91	\$ 145	\$ 143

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, 2018, 2017, and 2016

1. Nature of Operations and Significant Accounting Policies

Nature of Operations

Thrivent Financial for Lutherans (“Thrivent Financial”) is a fraternal benefit society that provides 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 Principles

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 \$252 million and \$420 million in the mortgage dollar roll program as of December 31, 2018 and 2017, 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. Investments in affiliated mutual funds are carried at net asset value (“NAV”).

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

1. Nature of Operations and Significant Accounting Policies, 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. Also included in cash equivalents are investments in money market mutual funds, which are carried at fair value. Short-term investments have contractual maturities of one year or less at the time of acquisition. Included in short-term investments are investments in commercial paper and agency notes, which are carried at amortized cost.

Contract loans: Contract loans are generally carried at their aggregate unpaid balances. Contract 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 include derivative instruments, real estate joint ventures, surplus notes and Thrivent Financial's investment interest in Thrivent Education Funding, LLC (TEF). 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. TEF is a wholly owned affiliate of Thrivent Financial and is valued based on GAAP equity.

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 corresponding 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. Thrivent Financial presents securities lending agreements on a gross basis in the statutory-basis financial statements.

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

Realized capital gains and losses: Realized capital gains and losses on sales of investments are determined using the specific identification method 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 other-than-temporary. This review includes an evaluation of each security issuer's creditworthiness, such as its ability to generate operating cash flow and remain current on all debt obligations, as well as any changes in its credit ratings from third party agencies. Other factors include the severity and duration of the impairment, 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 in an unrealized loss position 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 by the NAIC to maintain an interest maintenance reserve ("IMR"). The IMR is primarily used to defer certain 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.

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 account value, include mortality and expense charges, rider fees, and advisor fees and 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 to the contractholder; however, general account reserves include provisions for the guaranteed minimum death

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

1. Nature of Operations and Significant Accounting Policies, continued

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 Guidelines 43 and VM-21, 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 reserves for life contracts totaling \$84 million. The adjustment corrected an overstatement of the reserve connected with waivers on the Term Life products. The adjustment was recorded directly to surplus and the impact to previous years 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.

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.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

1. Nature of Operations and Significant Accounting Policies, continued

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 a general provision for future potential losses in the value of investments, unrelated 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 receive dividends. 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.

New Accounting Guidance

In 2018, Thrivent Financial adopted changes to SSAP No. 86 (Derivatives), which clarifies that amounts received or paid to adjust variation margin on derivative contracts that are both cleared and settled on an exchange should be recognized as unrealized gains or losses. The new guidance is applied prospectively and did not have a material impact to Thrivent Financial’s financial statements.

In 2018, Thrivent Financial adopted changes to SSAP No. 103R (Transfers and Servicing of Financial Assets and Extinguishments of Liabilities), which clarifies what is to be included in the wash sale disclosure and that the disclosure shall be in the financial statements for the period in which the security is sold. The new guidance is applied prospectively and did not have a material impact to Thrivent Financial’s financial statements.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

1. Nature of Operations and Significant Accounting Policies, continued

In 2018, Thrivent Financial adopted changes to SSAP No. 92 (Post Retirement Benefits Other Than Pensions) and SSAP No. 102 (Pensions), which removes the level 3 fair value reconciliation disclosure for pension and other post-retirement plan assets. The new guidance is applied prospectively and did not have a material impact to Thrivent Financial's financial statements.

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 18, 2019, the date the statutory-basis financial statements were available to be issued. There were no subsequent events or transactions which required recognition or disclosure.

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, 2018				
U.S. government and agency securities	\$ 1,556	\$ 38	\$ 12	\$ 1,582
U.S. state and political subdivision securities	104	33	—	137
Securities issued by foreign governments	102	3	1	103
Corporate debt securities	32,063	983	923	32,125
Residential mortgage-backed securities	6,912	26	148	6,790
Commercial mortgage-backed securities	2,077	8	40	2,045
Collateralized debt obligations	3	11	—	14
Other debt obligations	441	1	8	434
Affiliated Bonds	25	—	—	25
Total bonds	<u>\$43,283</u>	<u>\$1,103</u>	<u>\$1,132</u>	<u>\$43,255</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>

The admitted value of corporate debt securities issued in foreign currencies was \$546 million and \$434 million as of December 31, 2018 and 2017, respectively.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

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, 2018		
Due in one year or less.....	\$ 2,376	\$ 2,402
Due after one year through five years	9,470	9,457
Due after five years through ten years.....	13,632	13,284
Due after ten years	19,175	19,482
Total	<u>\$44,653</u>	<u>\$44,625</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). Certain amounts as of December 31, 2017 below have been revised to correct the prior period disclosure.

	<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, 2018						
U.S. government and agency securities.....	17	\$ 537	\$ 7	4	\$ 187	\$ 5
U.S. state and political subdivision securities.....	—	—	—	—	—	—
Securities issued by foreign governments	—	—	—	2	24	1
Corporate debt securities	1,945	15,979	719	307	2,576	204
Residential mortgage-backed securities.....	124	3,078	64	100	2,043	84
Commercial mortgage-backed securities.....	87	930	17	57	518	23
Collateralized debt obligations	—	—	—	2	—	—
Other debt obligations.....	68	233	6	28	112	2
Total bonds.....	<u>2,241</u>	<u>\$20,757</u>	<u>\$813</u>	<u>500</u>	<u>\$5,460</u>	<u>\$319</u>
December 31, 2017						
U.S. government and agency securities.....	20	\$ 873	\$ 5	3	\$ 55	\$ 2
U.S. state and political subdivision securities.....	—	—	—	—	—	—
Securities issued by foreign governments	2	24	—	—	—	—
Corporate debt securities	350	3,278	98	197	1,744	69
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	—	—
Other debt obligations.....	74	287	2	23	85	1
Total bonds.....	<u>578</u>	<u>\$ 7,522</u>	<u>\$124</u>	<u>350</u>	<u>\$4,059</u>	<u>\$124</u>

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

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, 2018, 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, 2018 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
9128283R9.....	25	24	25
912828B25.....	25	27	27
912828H45.....	15	15	16
912828N71.....	26	26	26
912828NM8.....	27	30	30
912828QV5.....	81	83	86
912828UH1.....	27	28	29
912828V49.....	25	25	25
	<u>\$256</u>	<u>\$265</u>	<u>\$270</u>

Stocks

The cost and fair value of Thrivent Financial's investment in stocks as of December 31 are presented below (in millions). Certain prior year amounts have been reclassified to conform to the current year presentation.

	<u>2018</u>	<u>2017</u>
Unaffiliated preferred stocks:		
Cost/statement value.....	\$ 206	\$ 157
Gross unrealized gains.....	120	130
Gross unrealized losses.....	(5)	(1)
Fair value.....	<u>\$ 321</u>	<u>\$ 286</u>
Unaffiliated common stocks:		
Cost.....	\$1,372	\$1,046
Gross unrealized gains.....	177	329
Gross unrealized losses.....	(105)	(13)
Fair value/statement value.....	<u>\$1,444</u>	<u>\$1,362</u>
Affiliated common stocks:		
Cost.....	\$ 179	\$ 255
Gross unrealized gains.....	161	64
Gross unrealized losses.....	—	—
Fair value/statement value.....	<u>\$ 340</u>	<u>\$ 319</u>

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

	<u>2018</u>	<u>2017</u>
Affiliated mutual funds:		
Cost.....	\$ 426	\$ 277
Gross unrealized gains.....	3	26
Gross unrealized losses.....	(37)	—
Fair value/statement value.....	<u>\$ 392</u>	<u>\$ 303</u>
Total statement value.....	<u>\$2,382</u>	<u>\$2,141</u>

Mortgage Loans

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

	<u>2018</u>	<u>2017</u>
Current.....	\$8,995	\$8,193
30 – 59 days past due.....	2	2
60 – 89 days past due.....	1	5
90 – 179 days past due.....	—	2
180+ days past due.....	1	—
Total mortgage loans.....	<u>\$8,999</u>	<u>\$8,202</u>
180+ Days Past Due and Accruing Interest:		
Investment.....	\$ 1	\$ —
Interest accrued.....	—	—
90 -179 Days Past Due and Accruing Interest:		
Investment.....	—	2
Interest Accrued.....	—	—

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

	<u>2018</u>	<u>2017</u>
Geographic Region		
Pacific.....	27%	25%
South Atlantic.....	19	19
East North Central.....	9	9
West North Central.....	14	14
Mountain.....	11	13
Mid-Atlantic.....	8	8
West South Central.....	7	7
Other.....	5	5
Total.....	<u>100%</u>	<u>100%</u>

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

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

Property Type	<u>2018</u>	<u>2017</u>
Industrial	25%	26%
Retail	23	26
Office.....	17	18
Church.....	10	11
Apartments	17	11
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 December 31, 2018 Thrivent Financial held impaired loans with a carrying value of \$9 million and an unpaid principal balance of \$11 million for which there was no related allowance for credit losses recorded and at December 31, 2017, 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, \$0.0 million and \$7.0 million for the years ended December 31, 2018, 2017 and 2016, respectively. The average recorded investment in impaired mortgage loans held on December 31, 2018 and 2017 was \$4 million and \$2 million, respectively. Interest income recognized on impaired mortgage loans totaled \$0.1 million during all three years ended December 31, 2018, 2017 and 2016.

In certain circumstances, Thrivent Financial may modify the terms of a loan to maximize the collection of amounts due. During the years ended December 31, 2018 and 2017, Thrivent Financial modified no loans under these circumstances.

As of both December 31, 2018 and 2017, Thrivent Financial held 2 mortgage loans totaling \$9 million and \$2 million, respectively, where loan modifications had occurred. During the years ended December 31, 2018 and 2017, there were no modified mortgage loans with a payment default.

During the years ended December 31, 2018 and 2017, there was one mortgage loan each year that was derecognized as a result of foreclosure in the amount of \$1.7 million and \$5 million, respectively.

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

2. Investments, continued

Real Estate

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

	<u>2018</u>	<u>2017</u>
Home office properties	\$143	\$ 181
Held-for-sale	6	14
Total before accumulated depreciation	149	195
Accumulated depreciation	(84)	(136)
Total real estate	<u>\$ 65</u>	<u>\$ 59</u>

In August 2018, Thrivent Financial sold its corporate home office property for a cash payment of \$55 million. Subsequent to the sale, Thrivent Financial entered into an agreement with the purchaser to lease the property for a 30-month term lease. The \$48 million gain on the sale of the property has been deferred and is reported in other surplus funds and will be recognized over the term of the lease.

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, 2018			
Assets:			
Call spread options	\$ 4	\$ 545	\$ 20
Futures	—	990	(9)
Foreign currency swaps	25	258	2
Covered written call options	—	—	2
Total assets	<u>\$ 29</u>	<u>\$1,793</u>	<u>\$ 15</u>
Liabilities:			
Call spread options	(2)	569	(16)
Foreign currency swaps	(17)	305	6
Total liabilities	<u>\$ (19)</u>	<u>\$ 874</u>	<u>\$(10)</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>

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

	Carrying Value	Notional Amount	Realized Gain/(Loss)
Liabilities:			
Call spread options			
Covered written call options	26	381	(17)
Foreign currency swaps	27	227	2
Total liabilities	\$ 53	\$ 608	\$(15)

All gains and losses are reflected in realized capital gains and losses in the statutory-basis financial statements except foreign currency swaps which are reflected in net investment income. 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 based on the notional amounts and the other terms of the instruments, such as interest rates, exchange rates, security prices or financial and other indices.

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, 2018, 2017 and 2016, \$3 million, \$8 million and \$10 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. The futures contracts are valued at fair value at each reporting period. The daily change in fair value from the contracts variation margin is recognized in unrealized gains and losses until the contract is closed and/or otherwise expired. Realized gains and losses are recognized when the contract is closed and/or otherwise expired.

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 for foreign denominated bonds. 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>2018</u>	<u>2017</u>
Loaned securities:		
Carrying value.....	\$252	\$346
Fair value.....	237	357
Cash collateral reinvested at book and fair value:		
Open	\$ 62	\$ 45
30 days or less	88	239
31 – 60 days.....	25	49
61 – 90 days.....	9	13
91 – 120 days	5	—
121 – 180 days	11	—
181 – 365 days	10	5
1 – 2 years	33	14
2 – 3 years	—	—
Greater than 3 years.....	—	—
Total.....	<u>\$243</u>	<u>\$365</u>
Cash collateral liabilities.....	\$243	\$365

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

Wash Sales

In the normal course of Thrivent Financial’s investment management activities, securities are periodically sold and repurchased within 30 days of the sale date to enhance total return on the investment portfolio. During 2018, Thrivent sold 223 non-investment grade securities with a book value totaling \$115 million where the cost to repurchase within 30 days totaled \$143 million. The net gain for securities sold and later repurchased totaled \$31 million.

Pledged and Restricted Assets

Thrivent Financial owns assets which are pledged to others as collateral or are otherwise restricted totaling \$307 million and \$430 million at December 31, 2018 and 2017, 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. Securities on deposits with state insurance departments were \$1 million for both years ended December 31, 2018 and 2017.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

2. Investments, continued

Collateral Received

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

	<u>2018</u>	<u>2017</u>
Bonds:		
Carrying value.....	\$ 47	\$ 19
Fair value.....	47	19
Short-term Investments:		
Carrying value.....	\$ 62	\$ 18
Fair value.....	62	18
Cash Equivalents		
Carrying value.....	\$134	\$328
Fair value.....	134	328

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

Net Investment Income

Investment income by type of investment for the years ended December 31 is presented below (in millions):

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Bonds	\$1,743	\$1,745	\$1,671
Preferred stock	11	7	7
Unaffiliated common stocks	28	21	21
Affiliated common stocks	24	11	3
Mortgage loans	392	391	399
Real estate	23	24	24
Contract loans	84	80	84
Cash, cash equivalents and short-term investments	32	20	13
Limited partnerships	410	450	585
Other invested assets	21	13	11
	<u>2,768</u>	<u>2,762</u>	<u>2,818</u>
Investment expenses	(49)	(47)	(43)
Depreciation on real estate	(6)	(6)	(7)
Net investment income	<u>\$2,713</u>	<u>\$2,709</u>	<u>\$2,768</u>

Net investment income includes bonds sold or redeemed with a callable feature. During 2018 there were 57 securities with callable features sold or redeemed totaling \$19 million and during 2017 there were 82 securities totaling \$41 million included in net investment income.

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 is presented below (in millions):

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net gains (losses) on sales:			
Bonds:			
Gross gains	195	226	\$ 200
Gross losses	(58)	(40)	(91)
Stocks:			
Gross gains	201	143	116
Gross losses	(47)	(31)	(48)
Futures	(9)	(41)	(153)
Other	17	31	—
Net (losses) gains on sales	<u>299</u>	<u>288</u>	<u>24</u>
Provisions for losses:			
Bonds	(18)	(10)	(21)
Stocks	—	—	—
Other	6	—	(7)
Total provisions for losses	<u>(12)</u>	<u>(10)</u>	<u>(28)</u>
Realized capital (losses) gains	287	278	(4)
Transfers to interest maintenance reserve	(141)	(204)	(111)
Realized capital losses, net	<u>\$ 146</u>	<u>\$ 74</u>	<u>\$(115)</u>

Proceeds from the sale of investments in bonds, net of mortgage dollar roll transactions, were \$6.6 billion, \$7.0 billion, and \$5.5 billion for the years ended December 31, 2018, 2017, and 2016, respectively.

Thrivent Financial recognized other-than-temporary impairments during the year ended December 31, 2018 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	\$ 6	\$—	\$ 6	\$ 5
16165TAE3	7	—	7	8
17307G4H8	1	—	1	1
45660LST7	3	—	4	4
75970QAJ9	2	—	2	2
863576AC8	3	—	3	3
02660YAX0	3	1	2	2
22943HAG1	4	1	3	2
Total	<u>\$29</u>	<u>\$ 2</u>	<u>\$28</u>	<u>\$27</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, 2018					
Subject to discretionary withdrawal:					
With market value adjustment	\$ —	\$248	\$ —	\$ 248	1%
At book value less a surrender charge of 5% or more	5,238	—	—	5,238	11
At fair value	—	—	26,640	26,640	57
At book value without adjustment	13,076	—	—	13,076	28
Not subject to discretionary withdrawal	1,400	—	51	1,451	3
Total	<u>\$19,714</u>	<u>\$248</u>	<u>\$26,691</u>	<u>\$46,653</u>	<u>100%</u>
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>

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):

	2018	2017
Aggregate reserves for life, annuity and health contracts	\$16,172	\$15,793
Deposit liabilities	3,543	3,421
Liabilities related to separate accounts	26,939	28,819
Total	<u>\$46,654</u>	<u>\$48,033</u>

Thrivent Financial holds premium deficiency reserves (PDR) on its closed block of long-term care insurance policies. The PDR was \$133 million and \$567 million as of December 31, 2018 and 2017, respectively. During 2018, Thrivent Financial updated the claim incidence, claim termination, disabled life mortality, expense, and net earned rate assumptions used in the determination of the PDR. During 2017, Thrivent Financial updated the mortality, persistency, expense and net earned rate assumptions. These updated assumptions were the primary driver of the \$434 million decrease in PDR for the year ended December 31, 2018 and for 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, 2018 and 2017, totaling \$17 billion and \$16 billion, respectively, where the gross premiums are less than the net premiums according to the standard valuation requirements set by the State of Wisconsin Office of the Commissioner of Insurance. Reserves associated with these policies as of December 31, 2018 and 2017, totaled \$64 million and \$71 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, 2018		
Ordinary new business	\$12	\$ 8
Ordinary renewal	45	99
Total	<u>\$57</u>	<u>\$107</u>
December 31, 2017		
Ordinary new business	\$ 7	\$ 4
Ordinary renewal	49	104
Total	<u>\$56</u>	<u>\$108</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 contract holders for these guarantees and the amounts paid for guaranteed death benefits for the years ended December 31 (in millions):

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Risk charge paid	\$108	\$107	\$99	\$99	\$86
Payments for guaranteed benefits	4	4	5	4	3

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

	<u>2018</u>	<u>2017</u>
Equity funds	60%	59%
Bond funds	20	20
Balanced funds	18	19
Other	2	2
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 (in millions):

	<u>Non-Indexed Guarantee</u>	<u>Non- Guaranteed</u>	<u>Total</u>
December 31, 2018			
Reserves:			
For accounts with assets at fair value.....	<u>\$248</u>	<u>\$27,691</u>	<u>\$27,939</u>
By withdrawal characteristics:			
Subject to discretionary withdrawal:			
With market value adjustment	\$248	\$ —	\$ 248
At fair value.....	—	27,640	27,640
Not subject to discretionary withdrawal.....	—	51	51
Total.....	<u>\$248</u>	<u>\$27,691</u>	<u>\$27,939</u>
December 31, 2017			
Reserves:			
For accounts with assets at fair value.....	<u>\$338</u>	<u>\$29,527</u>	<u>\$29,865</u>
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>
	<u>2018</u>	<u>2017</u>	<u>2016</u>
Premiums, considerations and deposits:			
Non-indexed guarantee	\$ 1	\$ 1	\$ 5
Non-guaranteed.....	<u>1,737</u>	<u>1,806</u>	<u>1,926</u>
Total.....	<u>\$1,738</u>	<u>\$1,807</u>	<u>\$1,931</u>
	<u>2018</u>	<u>2017</u>	<u>2016</u>
Transfers to separate accounts.....	\$ 1,735	\$ 1,806	\$ 1,930
Transfers from separate accounts.....	(1,733)	(1,321)	(1,027)
Other items	<u>2</u>	<u>(2)</u>	<u>(1)</u>
Transfers to separate accounts, net	<u>\$ 4</u>	<u>\$ 483</u>	<u>\$ 902</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 contract claims, as presented below (in millions):

	2018	2017
Net balance at January 1	\$1,089	\$1,022
Incurred related to:		
Current year	471	451
Prior years	(52)	(35)
Total incurred	419	416
Paid related to:		
Current year	104	84
Prior years	290	265
Total paid	394	349
Net balance at December 31	\$1,114	\$1,089

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 and \$3 million of 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):

	2018	2017	2016
Direct premiums	\$5,098	\$5,146	\$5,570
Reinsurance ceded	(117)	(125)	(119)
Net premiums	4,981	5,021	5,451
Reinsurance claims recovered	\$ 60	\$ 65	\$ 50

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 presented below (in millions):

	<u>2018</u>	<u>2017</u>
Life insurance	\$801	\$758
Accident and health	—	—
Total.....	<u>\$801</u>	<u>\$758</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 49% of the reinsurance recoverable as of December 31, 2018.

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 surplus maintained by a fraternal benefit society is to be determined based on the various risk factors related to it. Thrivent Financial exceeds the RBC requirements as of December 31, 2018 and 2017.

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

	<u>2018</u>	<u>2017</u>
Unrealized gains and losses	\$ 293	\$ 554
Non-admitted assets	(107)	(115)
Separate account business	42	45
Asset valuation reserve.....	(1,367)	(1,217)

Thrivent Financial also holds special surplus funds which include the deferred gain on the sale of the corporate home office property and a special surplus balance related to the separate accounts.

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

8. Fair Value of Financial Instruments

The financial instruments of Thrivent Financial have been classified, for disclosure purposes, into 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, certain unaffiliated common stocks and certain cash equivalents. Bonds and unaffiliated common stocks primarily are valued using quoted prices in active markets. Cash equivalents 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 certain bonds, which are priced based on quoted market prices, and include primarily U.S. Treasury bonds.

Level 2 Financial Instruments

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

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

Bonds not reported at fair value are priced using a third-party pricing vendor and 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 not reported at fair value are based on market quotes where these securities are not considered actively traded.

Cash and cash equivalents not reported at fair value consist of demand deposit and highly liquid investments purchased with an original maturity date of three months or less. Short-term investments not reported at fair value consist of investments in commercial paper and agency notes with contractual maturities of one year or less at the time of acquisition. The carrying amounts for cash, cash equivalents and short-term investments approximate their fair values.

Other invested assets not reported at fair value include investments in surplus notes in which the fair values are based on quoted market prices.

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

8. Fair Value of Financial Instruments, continued

The carrying amounts of liabilities related to separate accounts reflect the amounts in the separate account assets and approximate their fair values.

Other liabilities include certain derivatives. Derivative fair values are derived from broker quotes.

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 certain bonds, unaffiliated preferred stocks, mortgage loans, real estate, contract loans, limited partnerships, other invested assets, deferred annuities, other deposit contracts and other liabilities.

Level 3 bonds not reported at fair value 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.

Unaffiliated preferred stocks are valued using third-party broker quotes to determine fair value.

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 fair value of real estate properties held-for-sale is based on current market price assessments, current purchase agreements or market appraisals.

The carrying amounts for contract loans approximate their fair values.

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).

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

Other liabilities primarily include deferred annuities and other deposit contracts as well as certain derivatives. 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. Derivatives fair values 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 are presented below (in millions):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2018				
<u>Assets</u>				
Bonds	\$ 265	\$ —	\$—	\$ 265
Unaffiliated common stocks	1,390	54	—	1,444
Cash, Cash equivalents and short-term investments	132	—	—	132
Assets held in separate account assets	—	28,468	—	28,468
Other invested assets	—	25	4	29
Total	<u>\$1,787</u>	<u>\$28,547</u>	<u>\$ 4</u>	<u>\$30,338</u>
<u>Liabilities</u>				
Other liabilities	<u>\$ —</u>	<u>\$ 17</u>	<u>\$ 2</u>	<u>\$ 19</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
Assets held in separate account assets	—	\$30,492	—	\$30,492
Other invested assets	—	10	38	48
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>

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

8. Fair Value of Financial Instruments, continued

Additional Information on Level 3 Financial Instruments carried at Fair Value

There were no gains or losses recognized in net income during 2018 or 2017 attributable to the change in unrealized gains and losses related to Level 3 assets still held at December 31, 2018 or 2017.

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

	<u>2018</u>	<u>2017</u>
Assets:		
Balance, January 1	\$ 38	\$ 14
Purchases.....	37	20
Sales	(20)	(10)
Unrealized gains and losses	(51)	14
Balance, December 31.....	<u>\$ 4</u>	<u>\$ 38</u>
Liabilities:		
Balance, January 1	\$ 26	\$ 10
Purchases.....	24	12
Sales	(27)	(7)
Unrealized gains and losses	(21)	11
Balance, December 31.....	<u>\$ 2</u>	<u>\$ 26</u>

Transfers

During 2018, Thrivent Financial had transfers of \$30 million into Level 2 from Level 3 and transfers of \$66 million into Level 3 from Level 2 for bonds which are not held at fair value. 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. 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). Certain amounts as of December 31, 2017 below have been revised to correct the prior period disclosure.

	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
December 31, 2018					
Financial assets:					
Bonds	\$43,283	1,433	32,639	9,183	43,255
Unaffiliated preferred stocks	206	—	136	184	320
Unaffiliated common stocks	1,444	1,390	54	—	1,444
Affiliated common stock	340	—	340	—	340
Affiliated mutual funds	392	392	—	—	392
Mortgage loans	8,999	—	—	9,256	9,256
Contract loans	1,159	—	—	1,159	1,159
Cash, cash equivalents and short-term investments	1,430	132	1,298	—	1,430
Limited partnerships	3,844	—	—	3,844	3,844
Real estate — held-for-sale	6	—	—	9	9
Assets held in separate accounts	28,468	—	28,468	—	28,468
Other invested assets	194	—	113	90	203
Financial liabilities:					
Deferred annuities	13,825	—	—	13,600	13,600
Other deposit contracts	1,032	—	—	1,032	1,032
Other liabilities	29	—	18	4	22
Liabilities related to separate accounts	28,427	—	28,427	—	28,427
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
Affiliated common stocks	319	—	319	—	319
Affiliated mutual funds	303	303	—	—	303
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	13,449	—	—	13,238	13,238
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

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):

	<u>Retirement Plan</u>			<u>Other Plans</u>		
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Service cost	\$ 25	\$ 23	\$ 23	\$ 2	\$ 2	\$ 2
Interest cost	43	46	50	4	5	4
Expected return on plan assets	(77)	(69)	(68)	—	—	—
Other	19	18	26	4	6	6
Net periodic cost	<u>\$ 10</u>	<u>\$ 18</u>	<u>\$ 31</u>	<u>\$ 10</u>	<u>\$ 13</u>	<u>\$ 12</u>

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

	<u>Retirement Plan</u>		<u>Other Plans</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Change in projected benefit obligation:				
Benefit obligation, beginning of year	\$1,187	\$1,083	\$120	\$111
Service cost	25	23	2	2
Interest cost	43	46	5	5
Actuarial (gain) loss	(105)	82	(11)	10
Transfers from Defined Contribution Plan	—	—	—	—
Benefits paid	(51)	(47)	(9)	(8)
Benefit obligation, end of year	<u>\$1,099</u>	<u>\$1,187</u>	<u>\$107</u>	<u>\$120</u>
Change in plan assets:				
Fair value of plan assets, beginning of year	\$1,035	\$ 935	\$—	\$—
Actual return on plan assets	(44)	127	—	—
Employer contribution	20	20	9	8
Transfers from Defined Contribution Plan	—	—	—	—
Benefits paid	(51)	(47)	(9)	(8)
Fair value of plan assets, end of year	<u>\$ 960</u>	<u>\$1,035</u>	<u>\$—</u>	<u>\$—</u>

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

9. Benefit Plans, 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):

	<u>Retirement Plan</u>		<u>Other Plans</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Funded status:				
Accrued benefit costs	\$ —	\$ —	\$(130)	\$(127)
Liability for pension benefits.....	(139)	(152)	23	7
Total unfunded liabilities	(139)	(152)	(107)	(120)
Deferred items:				
Net losses (gains)	303	306	(23)	(11)
Net prior service cost	—	—	—	4
Accumulated amounts recognized in periodic pension expenses.....	<u>164</u>	<u>154</u>	<u>(130)</u>	<u>(127)</u>
Accumulated benefit obligation	\$1,055	\$1,137	\$ 107	\$ 120

The unfunded liabilities for the retirement plan and other postretirement plans at December 31, 2018 and 2017, are included in other liabilities in the Statutory-Basis Statement of Assets, Liabilities and Surplus.

A summary of the deferred items in the Statutory-Basis Statement of Operations as of December 31 is as follows (in millions):

	<u>Retirement Plan</u>			<u>Other Plans</u>		
	<u>Net Prior Service Cost</u>	<u>Net Recognized (Gains) Losses</u>	<u>Total</u>	<u>Net Prior Service Cost</u>	<u>Net Recognized (Gains) Losses</u>	<u>Total</u>
Balance, January 1, 2017	\$ (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
Balance, December 31, 2017.....	<u>\$—</u>	<u>\$306</u>	<u>\$306</u>	<u>\$ 4</u>	<u>\$(11)</u>	<u>\$ (7)</u>
Net prior service cost recognized	—	—	—	(4)	—	(4)
Net (gain) loss arising during the period	—	16	16	—	(12)	(12)
Net gain (loss) recognized	—	(19)	(19)	—	—	—
Balance, December 31, 2018.....	<u>\$—</u>	<u>\$303</u>	<u>\$303</u>	<u>\$—</u>	<u>\$(23)</u>	<u>\$(23)</u>

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>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Net prior service cost	\$—	\$—	\$—	\$ 4
Net recognized (gains)/losses	19	19	(1)	—

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

9. Benefit Plans, continued

Pension and Other Postretirement Benefit Factors

Thrivent Financial periodically evaluates the long-term earned rate assumptions, taking into consideration historical performance of the plans' 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. The retirement plan discount rate for 2017 has been revised to correct the prior period disclosure.

	Retirement Plan		Other Plans	
	2018	2017	2018	2017
Weighted average assumptions:				
Discount rate	4.4%	3.7%	4.4%	3.7%
Expected return on plan assets	7.50	7.5	N/A	N/A
Rate of compensation increase	3.4	3.4	N/A	N/A

The assumed health care cost trend rate used in measuring the postretirement health care benefit obligation was 6.7% and 6.6% in 2018 for pre-65 participants and post-65 participants, respectively, trending down to 4.5% in 2028. 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 2018 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 \$11 million. A one-percentage point decrease in the rate would change the postretirement health care benefit obligation by \$9 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: 2019 – \$56 million; 2020 – \$59 million; 2021 – \$61 million; 2022 – \$64 million; 2023 – \$66 million; and 2024 to 2028 – \$366 million.

Estimated other post-retirement benefit payments for the next ten years are as follows: 2019 – \$7 million; 2020 – \$8 million; 2021 – \$8 million; 2022 – \$8 million; 2023 – \$8 million; and 2024 to 2028 – \$41 million.

The minimum pension contribution required for 2018 under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") guidelines will be determined in the first quarter of 2019.

Pension Assets

The assets of Thrivent Financial's qualified defined benefit plan are held in trust. Thrivent Financial has a benefit plan investment 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:

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

9. Benefit Plans, continued

	<u>Target Allocation</u>	<u>Actual Allocation</u>	
		<u>2018</u>	<u>2017</u>
Equity securities	60%	64%	66%
Fixed income and other securities.....	40	36	34
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>

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):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2018				
Fixed maturity securities:				
U.S. government and agency securities	\$ 71	\$ 8	\$—	\$ 79
Securities issued by foreign governments	—	—	—	—
Corporate debt securities.....	—	183	1	184
Residential mortgage-backed securities	—	100	—	100
Commercial mortgage-backed securities	—	14	—	14
Other debt obligations	—	4	—	4
Common stocks.....	347	6	—	353
Preferred stock.....	—	—	—	—
Affiliated mutual funds — equity funds	—	106	—	106
Short-term investments	—	143	—	143
Limited partnerships	—	—	82	82
Derivatives	—	—	—	—
Total	<u>\$418</u>	<u>\$564</u>	<u>\$ 83</u>	<u>\$1,065</u>
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	<u>\$505</u>	<u>\$559</u>	<u>\$ 63</u>	<u>\$1,127</u>

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

9. Benefit Plans, continued

The fair value of defined benefit plan assets as presented in the table above does not include net accrued liabilities of \$105 million and \$92 million as of December 31, 2018 and 2017.

There were no transfers of defined benefit plan Level 1 and Level 2 fair value measurements during 2018 or 2017. Transfers between fair value hierarchy levels are recognized at the end of the reporting period.

Defined Contribution Plans

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, 2018, 2017 and 2016, Thrivent Financial contributed \$37 million, \$35 million and \$34 million, respectively, to these plans.

As of December 31, 2018 and 2017, \$81 million and \$86 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 in the normal course of business. Thrivent Financial assesses its exposure to these matters periodically and adjusts its provision accordingly. As of December 31, 2018, 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 \$298 million and \$233 million as of December 31, 2018 and 2017, respectively. Commitments to purchase limited partnerships, private placement bonds and other invested assets were \$3.4 billion and \$3.5 billion as of December 31, 2018 and 2017, 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 for Lutherans

Notes to Statutory-Basis Financial Statements, continued

10. Commitments and Contingent Liabilities, continued

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 these items totaled \$21 million and \$17 million for each of the years ended December 31, 2018 and 2017 respectively. Future minimum rental commitments, in aggregate, as of December 31, 2018 were \$23 million for operating leases. The future minimum rental payments for the five succeeding years were as follows: 2019 – \$9 million; 2020 – \$8 million; 2021 – \$3 million; 2022 – \$2 million and thereafter – \$1 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, 2017 values was completed on June 29, 2018 and Thrivent Financial received a response from the NAIC that did not disallow the valuation method.

As of December 31, 2018 and 2017, the gross and admitted values were \$340 million and \$319 million, respectively. Of those amounts, \$159 million and \$157 million, as of December 31, 2018 and 2017, respectively, related to Holdings' ownership of an insurance entity, Thrivent Life Insurance Company (Thrivent Life). The remaining \$181 million and \$162 million as of December 31, 2018 and 2017, respectively, reflect Holdings' ownership interest in non-insurance entities.

Thrivent Financial has the opportunity for all Thrivent Life contractholders to become full members. To achieve this goal, Thrivent Financial and Thrivent Life are in the process of seeking regulatory approval to dissolve Thrivent Life into Thrivent Financial. This transaction, if completed, would occur during 2019. The assumption of Thrivent Life's assets, liabilities and operations would not have a material effect on the financial position or operations of Thrivent Financial.

Other Related Party Transactions

Thrivent Financial also has invested \$392 million and \$304 million in mutual funds that are part of the Thrivent Financial mutual fund family as of December 31, 2018 and 2017, 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 \$82 million, \$79 million and \$104 million for the years ended December 31, 2018, 2017 and 2016, respectively. The net receivables due from affiliates for the years ended December 31, 2018 and 2017 were \$13 million and \$12 million, respectively, which is included in other assets in the Statutory-Basis Financial Statements of Assets, Liabilities and Surplus.

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

11. Related Party Transactions, continued

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 \$119 million, \$81 million and \$99 million for the years ended December 31, 2018, 2017 and 2016, 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 \$180 million, \$170 million and \$151 million for the years ended December 31, 2018, 2017 and 2016, respectively, were included in separate account fees in the Statutory-Basis Statement of Operations.

In December 2018, Thrivent Financial purchased a variable funding note (VFN) issued by TEF. The VFN, which is reported as a bond in the accompanying Statutory-Basis Statement of Assets, had an outstanding balance of \$25 million as December 31, 2018.

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.

Common Stocks

For GAAP purposes, investments in common stocks are reported at fair value with unrealized gains and losses reported as a component of net income.

Acquisition Costs

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

Contract Liabilities

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

Thrivent Financial for Lutherans

Notes to Statutory-Basis Financial Statements, continued

12. Basis of Presentation, continued

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.

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, 2018 and 2017 and for the three years ended December 31, 2018, 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, as of December 31, 2018, and the related statements of operations and 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 the Thrivent Variable Annuity Account I as of December 31, 2018, the results of each of their operations 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 Thrivent Financial for Lutherans management. Our responsibility is to express an opinion on the financial statements of each of the subaccounts in the 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 the 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 investments owned as of December 31, 2018 by correspondence with the investee mutual funds. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Minneapolis, Minnesota
April 29, 2019

We have served as the auditor of one or more of the subaccounts in Thrivent Variable Annuity Account I since 2014.

THRIVENT VARIABLE ANNUITY ACCOUNT I
STATEMENTS OF ASSETS AND LIABILITIES
DECEMBER 31, 2018

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.....	\$555,220	\$—	\$555,220	\$—	\$555,220	\$555,220	\$—	\$555,220	\$ 652,426	21,570
American Funds IS® Growth-Income.....	\$331,113	\$—	\$331,113	\$—	\$331,113	\$331,113	\$—	\$331,113	\$ 361,930	7,295
American Funds IS® International.....	\$835,891	\$—	\$835,891	\$—	\$835,891	\$835,891	\$—	\$835,891	\$ 995,402	47,332
BlackRock Total Return VI... DFA VA International Small Portfolio.....	\$157,558	\$—	\$157,558	\$—	\$157,558	\$157,558	\$—	\$157,558	\$ 160,510	13,665
DFA VA US Targeted Value ... Fidelity® VIP Emerging Markets.....	\$484,506	\$—	\$484,506	\$—	\$484,506	\$484,506	\$—	\$484,506	\$ 628,198	46,187
Fidelity® VIP International Capital Appreciation..... Fidelity® VIP Value.....	\$835,736	\$—	\$835,736	\$—	\$835,736	\$835,736	\$—	\$835,736	\$1,050,061	54,766
Janus Henderson Enterprise... John Hancock Core Bond Trust.....	\$504,137	\$—	\$504,137	\$—	\$504,137	\$504,137	\$—	\$504,137	\$ 590,943	50,667
John Hancock International Equity Index Trust B..... John Hancock Strategic Income Opportunities Trust.....	\$411,523	\$—	\$411,523	\$—	\$411,523	\$411,523	\$—	\$411,523	\$ 468,288	27,768
MFS® VIT II - MFS® Blended Research Core Equity.....	\$369,675	\$—	\$369,675	\$—	\$369,675	\$369,675	\$—	\$369,675	\$ 444,302	28,263
MFS® VIT II - MFS® Corporate Bond.....	\$684,872	\$—	\$684,872	\$—	\$684,872	\$684,872	\$—	\$684,872	\$ 748,842	10,219
MFS® VIT III - MFS® Global Real Estate.....	\$245,381	\$—	\$245,381	\$—	\$245,381	\$245,381	\$—	\$245,381	\$ 251,118	19,444
MFS® VIT II - MFS® International Value.....	\$ 83,962	\$—	\$ 83,962	\$—	\$ 83,962	\$ 83,962	\$—	\$ 83,962	\$ 98,943	5,441
MFS® VIT III - MFS® Mid Cap Value.....	\$298,200	\$—	\$298,200	\$—	\$298,200	\$298,200	\$—	\$298,200	\$ 319,206	23,875
MFS® VIT II - MFS® Technology.....	\$126,476	\$—	\$126,476	\$—	\$126,476	\$126,476	\$—	\$126,476	\$ 142,468	2,793
PIMCO VIT - MFS® Value.....	\$285,732	\$—	\$285,732	\$—	\$285,732	\$285,732	\$—	\$285,732	\$ 298,027	26,432
PIMCO VIT Emerging Markets Bond.....	\$ 60,401	\$—	\$ 60,401	\$—	\$ 60,401	\$ 60,401	\$—	\$ 60,401	\$ 62,990	4,611
PIMCO VIT Global Bond (Unhedged).....	\$295,403	\$—	\$295,403	\$—	\$295,403	\$295,403	\$—	\$295,403	\$ 319,327	11,807
PIMCO VIT Long-Term U.S. Government.....	\$159,956	\$—	\$159,956	\$—	\$159,956	\$159,956	\$—	\$159,956	\$ 188,269	21,557
PIMCO VIT Real Return.....	\$516,718	\$—	\$516,718	\$—	\$516,718	\$516,718	\$—	\$516,718	\$ 616,135	29,799
	\$228,147	\$—	\$228,147	\$—	\$228,147	\$228,147	\$—	\$228,147	\$ 268,238	13,188
	\$991,718	\$—	\$991,718	\$—	\$991,718	\$991,718	\$—	\$991,718	\$1,022,079	82,574
	\$158,106	\$—	\$158,106	\$—	\$158,106	\$158,106	\$—	\$158,106	\$ 174,283	14,426
	\$159,311	\$—	\$159,311	\$—	\$159,311	\$159,311	\$—	\$159,311	\$ 155,467	13,710
	\$298,495	\$—	\$298,495	\$—	\$298,495	\$298,495	\$—	\$298,495	\$ 305,374	25,189

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

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	\$ 154,772	\$ —	\$ 154,772	\$ —	\$ 154,772	\$ 154,772	\$ —	\$ 154,772	\$ 187,835	11,281
Principal Government & High Quality Bond	\$ 332,548	\$ —	\$ 332,548	\$ —	\$ 332,548	\$ 332,548	\$ —	\$ 332,548	\$ 338,505	35,116
Principal Small Cap	\$ 251,290	\$ —	\$ 251,290	\$ —	\$ 251,290	\$ 251,290	\$ —	\$ 251,290	\$ 296,449	17,573
Templeton Global Bond VIP	\$ 770,914	\$ —	\$ 770,914	\$ —	\$ 770,914	\$ 770,914	\$ —	\$ 770,914	\$ 762,201	43,952
Thrivent Aggressive Allocation	\$ 931,031,695	\$ 7,517	\$ 931,039,212	\$ —	\$ 931,039,212	\$ 930,647,451	\$ 391,761	\$ 931,039,212	\$ 880,548,329	61,344,910
Thrivent Balanced Income Plus	\$ 235,326,686	\$ 7,338	\$ 235,334,024	\$ —	\$ 235,334,024	\$ 234,946,863	\$ 387,161	\$ 235,334,024	\$ 246,777,892	16,723,284
Thrivent Diversified Income Plus	\$ 604,904,712	\$ 15,851	\$ 604,920,563	\$ —	\$ 604,920,563	\$ 603,939,878	\$ 980,685	\$ 604,920,563	\$ 599,167,605	77,932,558
Thrivent Government Bond	\$ 142,253,673	\$ 2,810	\$ 142,256,483	\$ —	\$ 142,256,483	\$ 142,002,862	\$ 253,621	\$ 142,256,483	\$ 144,965,239	13,287,657
Thrivent High Yield	\$ 218,222,273	\$ —	\$ 218,222,273	\$ 2,759	\$ 218,219,514	\$ 217,537,004	\$ 682,510	\$ 218,219,514	\$ 237,659,567	49,273,453
Thrivent Income	\$ 220,210,788	\$ —	\$ 220,210,788	\$ 3,554	\$ 220,207,234	\$ 219,823,805	\$ 383,429	\$ 220,207,234	\$ 232,398,238	22,819,770
Thrivent Large Cap Growth	\$ 353,531,505	\$ —	\$ 353,531,505	\$ 12,070	\$ 353,519,435	\$ 352,546,148	\$ 973,287	\$ 353,519,435	\$ 269,577,596	10,174,740
Thrivent Large Cap Index	\$ 17,290,455	\$ 13,620	\$ 17,304,075	\$ —	\$ 17,304,075	\$ 16,458,652	\$ 845,423	\$ 17,304,075	\$ 532,453,208	17,881,903
Thrivent Large Cap Stock	\$ 185,432,340	\$ 17,718	\$ 185,450,058	\$ —	\$ 185,450,058	\$ 184,844,652	\$ 605,406	\$ 185,450,058	\$ 164,520,972	15,128,319
Thrivent Large Cap Value	\$ 180,498,021	\$ 18,767	\$ 180,516,788	\$ —	\$ 180,516,788	\$ 179,952,339	\$ 564,449	\$ 180,516,788	\$ 158,508,813	10,991,568
Thrivent Limited Maturity Bond	\$ 201,494,992	\$ 15,351	\$ 201,510,343	\$ —	\$ 201,510,343	\$ 201,212,433	\$ 297,910	\$ 201,510,343	\$ 203,768,925	20,723,969
Thrivent Low Volatility Equity	\$ 20,259,157	\$ —	\$ 20,259,157	\$ —	\$ 20,259,157	\$ 20,259,157	\$ —	\$ 20,259,157	\$ 20,672,966	1,918,389
Thrivent Mid Cap Index	\$ 309,685,857	\$ 5,662	\$ 309,691,519	\$ —	\$ 309,691,519	\$ 309,444,783	\$ 246,736	\$ 309,691,519	\$ 316,417,012	19,458,129
Thrivent Mid Cap Stock	\$ 316,416,612	\$ —	\$ 316,416,612	\$ 21,350	\$ 316,395,262	\$ 315,256,948	\$ 1,138,314	\$ 316,395,262	\$ 316,367,225	18,485,409
Thrivent Moderate Allocation	\$ 8,354,362,932	\$ 137,085	\$ 8,354,500,017	\$ —	\$ 8,354,500,017	\$ 8,346,891,174	\$ 7,608,843	\$ 8,354,500,017	\$ 8,033,221,594	611,543,941
Thrivent Moderately Aggressive Allocation	\$ 4,900,749,931	\$ 136,026	\$ 4,900,885,957	\$ —	\$ 4,900,885,957	\$ 4,895,002,071	\$ 5,883,886	\$ 4,900,885,957	\$ 4,650,755,074	337,887,213
Thrivent Moderately Conservative Allocation	\$ 4,501,064,123	\$ —	\$ 4,501,064,123	\$ 298,557	\$ 4,500,765,566	\$ 4,496,420,771	\$ 4,344,795	\$ 4,500,765,566	\$ 4,451,811,231	356,723,369
Thrivent Money Market	\$ 146,518,491	\$ 405	\$ 146,518,896	\$ —	\$ 146,518,896	\$ 146,473,520	\$ 45,376	\$ 146,518,896	\$ 146,518,486	146,518,486
Thrivent Multidimensional Income	\$ 14,167,746	\$ 1,399	\$ 14,169,145	\$ —	\$ 14,169,145	\$ 14,116,612	\$ 52,533	\$ 14,169,145	\$ 15,709,022	1,568,478
Thrivent Opportunity Income Plus	\$ 159,684,007	\$ 7,250	\$ 159,691,257	\$ —	\$ 159,691,257	\$ 159,471,421	\$ 219,836	\$ 159,691,257	\$ 166,682,372	16,479,086
Thrivent Partner All Cap	\$ 69,919,563	\$ —	\$ 69,919,563	\$ 14,905	\$ 69,904,658	\$ 69,730,255	\$ 174,403	\$ 69,904,658	\$ 66,705,814	5,280,294
Thrivent Partner Emerging Markets Equity	\$ 71,789,653	\$ 3,843	\$ 71,793,496	\$ —	\$ 71,793,496	\$ 71,659,646	\$ 133,850	\$ 71,793,496	\$ 74,170,442	5,917,965
Thrivent Partner Growth Stock	\$ 163,650,577	\$ —	\$ 163,650,577	\$ 317	\$ 163,650,260	\$ 163,473,665	\$ 176,595	\$ 163,650,260	\$ 145,800,834	7,390,490
Thrivent Partner Healthcare	\$ 176,707,699	\$ 644	\$ 176,708,343	\$ —	\$ 176,708,343	\$ 176,630,940	\$ 77,403	\$ 176,708,343	\$ 166,420,816	9,208,274
Thrivent Partner Worldwide Allocation	\$ 248,743,946	\$ 14,882	\$ 248,758,828	\$ —	\$ 248,758,828	\$ 248,401,259	\$ 357,569	\$ 248,758,828	\$ 261,374,998	28,292,399
Thrivent Real Estate Securities	\$ 123,762,015	\$ 9,746	\$ 123,771,761	\$ —	\$ 123,771,761	\$ 123,479,705	\$ 292,056	\$ 123,771,761	\$ 111,933,476	5,527,040
Thrivent Small Cap Growth	\$ 9,248,314	\$ —	\$ 9,248,314	\$ —	\$ 9,248,314	\$ 9,248,314	\$ —	\$ 9,248,314	\$ 10,959,247	1,017,170
Thrivent Small Cap Index	\$ 294,517,458	\$ 5,354	\$ 294,522,812	\$ —	\$ 294,522,812	\$ 294,299,525	\$ 223,287	\$ 294,522,812	\$ 308,371,821	17,809,391
Thrivent Small Cap Stock	\$ 178,106,139	\$ 40,411	\$ 178,146,550	\$ —	\$ 178,146,550	\$ 177,426,399	\$ 720,151	\$ 178,146,550	\$ 174,812,010	10,267,791

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

Subaccount	Investments at fair value	Receivable from Thrivent Financial for annuity reserve adjustment		Payable to Thrivent Financial for annuity reserve adjustment	Contracts in accumulation period		Reserves for contracts in annuity payment period	Net Assets	Series funds, at cost	Series funds shares owned
		from annuity reserve adjustment	Total Assets		Net Assets	Net Assets				
Vanguard® VIF Capital Growth	\$ 928,587	\$—	\$ 928,587	\$—	\$ 928,587	\$ 928,587	\$—	\$ 977,552	27,727	
Vanguard® VIF International	\$ 729,791	\$—	\$ 729,791	\$—	\$ 729,791	\$ 729,791	\$—	\$ 852,258	31,538	
Vanguard® VIF Short-Term Investment-Grade	\$ 566,464	\$—	\$ 566,464	\$—	\$ 566,464	\$ 566,464	\$—	\$ 563,851	53,744	
Vanguard® VIF Small Company Growth	\$ 553,969	\$—	\$ 553,969	\$—	\$ 553,969	\$ 553,969	\$—	\$ 656,662	27,303	
Vanguard® VIF Total Bond Market Index	\$3,088,756	\$—	\$3,088,756	\$—	\$3,088,756	\$3,088,756	\$—	\$3,086,581	267,657	
Vanguard® VIF Total Stock Market Index	\$3,470,105	\$—	\$3,470,105	\$—	\$3,470,105	\$3,470,105	\$—	\$3,864,441	101,287	

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, 2018

Subaccount	Expenses									
	Investment Income	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.....	\$ 5,281	\$ (1,607)	\$ (1,406)	\$ (265)	\$ 2,003	\$ (12,519)	\$ 25,423	\$ (98,822)	\$ (85,918)	
American Funds IS® Growth-Income.....	\$ 6,285	\$ (1,766)	\$ (1,545)	\$ (96)	\$ 2,878	\$ 12,993	\$ 38,601	\$ (46,666)	\$ 4,928	
American Funds IS® International.....	\$ 17,261	\$ (2,803)	\$ (2,451)	\$ (120)	\$ 11,887	\$ (2,043)	\$ 31,361	\$ (167,220)	\$ (137,902)	
BlackRock Total Return VI.....	\$ 3,446	\$ (526)	\$ (460)	\$ —	\$ 2,460	\$ (67)	\$ —	\$ (2,633)	\$ (2,700)	
DFA VA International Small Portfolio.....	\$ 8,975	\$ (2,101)	\$ (1,839)	\$ (112)	\$ 4,923	\$ (5,162)	\$ 23,479	\$ (142,710)	\$ (124,393)	
DFA VA US Targeted Value.....	\$ 9,099	\$ (2,777)	\$ (2,429)	\$ (86)	\$ 3,807	\$ 3,218	\$ 52,972	\$ (209,793)	\$ (153,603)	
Fidelity® VIP Emerging Markets.....	\$ 3,611	\$ (1,988)	\$ (994)	\$ (117)	\$ 512	\$ (7,067)	\$ 111	\$ (103,651)	\$ (110,607)	
Fidelity® VIP International Capital Appreciation.....	\$ 3,191	\$ (928)	\$ (463)	\$ —	\$ 1,800	\$ (2,404)	\$ —	\$ (56,767)	\$ (59,171)	
Fidelity® VIP Value.....	\$ 4,202	\$ (1,165)	\$ (582)	\$ (164)	\$ 2,291	\$ (534)	\$ 12,809	\$ (76,094)	\$ (63,819)	
Janus Henderson Enterprise.....	\$ 981	\$ (1,554)	\$ (777)	\$ (76)	\$ (1,426)	\$ 2,448	\$ 12,839	\$ (67,123)	\$ (51,836)	
John Hancock Core Bond Trust.....	\$ 5,408	\$ (785)	\$ (196)	\$ (95)	\$ 4,328	\$ (1,561)	\$ —	\$ (3,896)	\$ (5,457)	
John Hancock International Equity Index Trust B.....	\$ 2,242	\$ (313)	\$ (78)	\$ (14)	\$ 1,837	\$ 15	\$ 31	\$ (14,981)	\$ (14,935)	
John Hancock Strategic Income Opportunities Trust.....	\$ 10,104	\$ (748)	\$ (187)	\$ (171)	\$ 8,998	\$ (944)	\$ —	\$ (20,298)	\$ (21,242)	
MFS® VIT II - MFS® Blended Research Core Equity.....	\$ 948	\$ (295)	\$ (74)	\$ (88)	\$ 491	\$ 487	\$ 5,897	\$ (17,550)	\$ (11,166)	
MFS® VIT II - MFS® Corporate Bond.....	\$ 9,532	\$ (871)	\$ (218)	\$ (46)	\$ 8,397	\$ (1,102)	\$ 1,001	\$ (12,482)	\$ (12,583)	
MFS® VIT III - MFS® Global Real Estate.....	\$ 1,003	\$ (95)	\$ (24)	\$ (16)	\$ 868	\$ (1,580)	\$ 380	\$ (2,809)	\$ (4,009)	
MFS® VIT II - MFS® International Value.....	\$ 2,343	\$ (1,044)	\$ (261)	\$ (82)	\$ 956	\$ 5,287	\$ 2,359	\$ (31,061)	\$ (23,415)	
MFS® VIT III - MFS® Mid Cap Value.....	\$ 1,904	\$ (1,264)	\$ (316)	\$ (35)	\$ 289	\$ 18,691	\$ 13,694	\$ (42,543)	\$ (10,158)	

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

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	
MFS® VIT II - MFS® Technology.....	\$ —	\$ (1,109)	\$ (277)	\$ (81)	\$ (1,467)	\$ (1,929)	\$ 22,707	\$ (101,204)	\$ (80,426)		
MFS® VIT - MFS® Value.....	\$ 3,908	\$ (916)	\$ (229)	\$ (69)	\$ 2,694	\$ (207)	\$ 17,016	\$ (45,548)	\$ (28,739)		
PIMCO VIT Emerging Markets Bond.....	\$ 21,813	\$ (1,951)	\$ (1,706)	\$ (194)	\$ 17,962	\$ (2,359)	\$ —	\$ (30,261)	\$ (32,620)		
PIMCO VIT Global Bond (Unhedged).....	\$ 10,146	\$ (490)	\$ (429)	\$ (56)	\$ 9,171	\$ (473)	\$ 459	\$ (15,786)	\$ (15,800)		
PIMCO VIT Long-Term U.S. Government.....	\$ 2,332	\$ (365)	\$ (320)	\$ (35)	\$ 1,612	\$ (25)	\$ 740	\$ 3,795	\$ 4,510		
PIMCO VIT Real Return.....	\$ 14,194	\$ (1,809)	\$ (1,583)	\$ (31)	\$ 10,771	\$ (8,901)	\$ —	\$ (8,054)	\$ (16,955)		
Principal Diversified International.....	\$ 3,818	\$ (511)	\$ (447)	\$ (177)	\$ 2,683	\$ (371)	\$ —	\$ (34,550)	\$ (34,921)		
Principal Government & High Quality Bond.....	\$ 12,249	\$ (949)	\$ (831)	\$ (64)	\$ 10,405	\$ (172)	\$ —	\$ (5,968)	\$ (6,140)		
Principal Small Cap.....	\$ 666	\$ (1,482)	\$ (1,297)	\$ (55)	\$ (2,168)	\$ 58,938	\$ 13,859	\$ (64,781)	\$ 8,016		
Templeton Global Bond VIP.....	\$ —	\$ (2,520)	\$ (1,260)	\$ (61)	\$ (3,841)	\$ 509	\$ —	\$ 10,967	\$ 11,476		
Thrivent Aggressive Allocation.....	\$ 6,766,280	\$ (13,138,515)	\$ —	\$ —	\$ (6,372,235)	\$ 17,029,802	\$ 66,924,440	\$ (156,239,951)	\$ (72,285,709)		
Thrivent Balanced Income Plus.....	\$ 5,846,902	\$ (3,160,299)	\$ —	\$ —	\$ 2,686,603	\$ 646,139	\$ 3,100,852	\$ (21,980,875)	\$ (18,233,884)		
Thrivent Diversified Income Plus.....	\$ 18,589,074	\$ (7,936,511)	\$ —	\$ (71)	\$ 10,652,492	\$ 4,071,304	\$ —	\$ (39,861,381)	\$ (35,790,077)		
Thrivent Government Bond.....	\$ 3,563,812	\$ (1,907,994)	\$ —	\$ —	\$ 1,655,818	\$ (1,002,592)	\$ —	\$ (2,534,294)	\$ (3,536,886)		
Thrivent High Yield.....	\$ 13,169,949	\$ (2,945,481)	\$ —	\$ (177)	\$ 10,224,291	\$ (910,649)	\$ —	\$ (19,772,111)	\$ (20,682,760)		
Thrivent Income.....	\$ 8,309,440	\$ (2,906,722)	\$ —	\$ (297)	\$ 5,402,421	\$ (1,380,357)	\$ 1,744,568	\$ (14,023,257)	\$ (13,659,046)		
Thrivent Large Cap Growth.....	\$ 1,516,375	\$ (4,655,158)	\$ —	\$ (44)	\$ (3,138,827)	\$ 14,464,240	\$ 14,952,925	\$ (26,953,382)	\$ 2,463,783		
Thrivent Large Cap Index.....	\$ 9,352,529	\$ (8,499,902)	\$ —	\$ (275)	\$ 852,352	\$ 12,448,568	\$ 3,994,177	\$ (57,349,923)	\$ (40,907,178)		
Thrivent Large Cap Stock.....	\$ 2,598,503	\$ (2,682,116)	\$ —	\$ (173)	\$ (83,786)	\$ 6,246,900	\$ 12,147,975	\$ (37,751,151)	\$ (19,356,276)		
Thrivent Large Cap Value.....	\$ 2,681,753	\$ (2,552,325)	\$ —	\$ (29)	\$ 129,399	\$ 6,531,323	\$ 7,611,796	\$ (33,973,932)	\$ (19,830,813)		
Thrivent Limited Maturity Bond.....	\$ 5,105,288	\$ (2,631,745)	\$ —	\$ (52)	\$ 2,473,491	\$ (279,193)	\$ —	\$ (2,734,191)	\$ (3,013,384)		
Thrivent Low Volatility Equity.....	\$ 2,582	\$ (212,403)	\$ —	\$ (59)	\$ (209,880)	\$ 42,772	\$ 23,182	\$ (774,179)	\$ (708,225)		
Thrivent Mid Cap Index.....	\$ 3,415,616	\$ (4,489,555)	\$ —	\$ (258)	\$ (1,074,197)	\$ 3,306,191	\$ 15,591,664	\$ (62,419,725)	\$ (43,521,870)		
Thrivent Mid Cap Stock.....	\$ 1,188,363	\$ (4,546,688)	\$ —	\$ (291)	\$ (3,358,616)	\$ 5,940,685	\$ 26,181,156	\$ (72,785,692)	\$ (40,663,851)		
Thrivent Moderate Allocation.....	\$ 155,565,016	\$ (111,915,111)	\$ —	\$ (46,634,229)	\$ (2,984,324)	\$ 183,409,756	\$ 305,058,736	\$ (1,029,599,265)	\$ (541,130,773)		
Thrivent Moderately Aggressive Allocation.....	\$ 67,240,510	\$ (66,722,591)	\$ —	\$ (16,200,368)	\$ (15,682,449)	\$ 124,254,330	\$ 247,373,050	\$ (746,734,361)	\$ (375,106,981)		
Thrivent Moderately Conservative Allocation.....	\$ 97,196,240	\$ (58,615,403)	\$ —	\$ (21,008,927)	\$ 17,571,910	\$ 65,798,757	\$ 100,480,164	\$ (417,041,007)	\$ (250,762,086)		
Thrivent Money Market.....	\$ 1,853,732	\$ (1,661,222)	\$ —	\$ (12)	\$ 192,498	\$ —	\$ —	\$ —	\$ —		

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

Subaccount	Investment Income	Expenses						Net gain (loss) on investments	Change in unrealized appreciation (depreciation) of investments	Net gain (loss) on investments
		Dividends	Mortality & expense risk charges	Fund Facilitation Fee	Rider fee	Net investment income (loss)	Net realized gain (loss) on sale of investments			
Thrivent Multidimensional Income	\$ 725,796	\$ (159,507)	\$ —	\$ —	\$ —	\$ 566,289	\$ (44,127)	\$ 27,310	\$ (1,472,547)	\$ (1,489,364)
Thrivent Opportunity Income Plus	\$ 6,733,105	\$ (2,137,485)	\$ —	\$ —	\$ 4,595,620	\$ (543,109)	\$ —	\$ —	\$ (7,799,443)	\$ (8,342,552)
Thrivent Partner All Cap	\$ 410,503	\$ (1,030,442)	\$ —	\$ —	\$ (619,971)	\$ 2,213,043	\$ 3,938,051	\$ —	\$ (14,260,475)	\$ (8,109,381)
Thrivent Partner Emerging Markets Equity	\$ 1,012,161	\$ (1,050,155)	\$ —	\$ —	\$ (38,016)	\$ 496,655	\$ —	\$ —	\$ (14,736,265)	\$ (14,239,610)
Thrivent Partner Growth Stock	\$ 212,271	\$ (2,216,808)	\$ —	\$ —	\$ (2,004,730)	\$ 5,030,583	\$ 9,650,701	\$ —	\$ (19,377,832)	\$ (4,696,548)
Thrivent Partner Healthcare	\$ 1,604,111	\$ (2,346,039)	\$ —	\$ —	\$ (741,995)	\$ 1,526,023	\$ —	\$ —	\$ 10,203,065	\$ 11,729,088
Thrivent Partner Worldwide Allocation	\$ 7,967,864	\$ (3,643,469)	\$ —	\$ —	\$ 4,324,271	\$ 2,710,318	\$ 8,431,473	\$ —	\$ (65,097,868)	\$ (53,956,077)
Thrivent Real Estate Securities	\$ 2,668,509	\$ (1,715,344)	\$ —	\$ —	\$ 953,140	\$ 2,989,819	\$ 464,512	\$ —	\$ (13,375,080)	\$ (9,920,749)
Thrivent Small Cap Growth*	\$ —	\$ (48,285)	\$ —	\$ —	\$ (48,285)	\$ (106,462)	\$ 20,637	\$ —	\$ (1,710,933)	\$ (1,796,758)
Thrivent Small Cap Index	\$ 3,011,716	\$ (4,234,309)	\$ —	\$ —	\$ (1,222,841)	\$ 3,019,156	\$ 15,961,898	\$ —	\$ (52,979,094)	\$ (33,998,040)
Thrivent Small Cap Stock	\$ 876,490	\$ (2,655,998)	\$ —	\$ —	\$ (1,779,666)	\$ 5,553,326	\$ 16,515,639	\$ —	\$ (43,096,499)	\$ (21,027,534)
Vanguard® VIF Capital Growth	\$ 6,033	\$ (3,437)	\$ (3,007)	\$ —	\$ (619)	\$ 36,780	\$ 18,934	\$ —	\$ (83,928)	\$ (28,214)
Vanguard® VIF International	\$ 1,743	\$ (2,071)	\$ (1,811)	\$ —	\$ (2,287)	\$ (1,133)	\$ 5,832	\$ —	\$ (124,914)	\$ (120,215)
Vanguard® VIF Short-Term Investment-Grade	\$ 3,796	\$ (1,379)	\$ (1,206)	\$ —	\$ 949	\$ (97)	\$ —	\$ —	\$ 2,678	\$ 2,581
Vanguard® VIF Small Company Growth	\$ 629	\$ (1,410)	\$ (1,233)	\$ —	\$ (2,162)	\$ (417)	\$ 17,025	\$ —	\$ (105,165)	\$ (88,557)
Vanguard® VIF Total Bond Market Index	\$ 41,426	\$ (8,451)	\$ (2,113)	\$ —	\$ 30,692	\$ (1,756)	\$ 3,506	\$ —	\$ 1,282	\$ 3,032
Vanguard® VIF Total Stock Market Index	\$ 13,233	\$ (8,259)	\$ (2,065)	\$ —	\$ 2,386	\$ 10,385	\$ 33,830	\$ —	\$ (433,730)	\$ (389,515)

* For the period April 27, 2018 (commencement of operations) to December 31, 2018.

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, 2018

Subaccount	Increase (decrease) in net assets from operations		Increase (decrease) in net assets from contract related transactions							Net Change in Net Assets from Unit Transactions	Net Change in Net Assets	Beginning of Year	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	\$ 2,003	\$ (98,822)	\$12,904	\$ (83,915)	\$596,104	\$ (16,650)	\$—	\$—	\$ 19,648	\$ 599,102	\$ 515,187	\$ 40,033	\$555,220
American Funds IS® Growth-Income	\$ 2,878	\$ (46,666)	\$51,594	\$ 7,806	\$200,658	\$ (1,567)	\$—	\$—	\$ (284,954)	\$ (95,863)	\$ (88,057)	\$419,170	\$331,113
American Funds IS® International	\$11,887	\$ (167,220)	\$29,318	\$ (126,015)	\$352,793	\$ (1,282)	\$—	\$—	\$ 268,984	\$ 620,495	\$ 494,480	\$341,411	\$835,891
BlackRock Total Return VI	\$ 2,460	\$ (2,633)	\$ (67)	\$ (240)	\$ 75,000	\$ (423)	\$—	\$—	\$ 28,865	\$ 103,442	\$ 103,202	\$ 54,356	\$157,558
DFA VA International Small Portfolio	\$ 4,923	\$ (142,710)	\$18,317	\$ (119,470)	\$361,978	\$ (10,781)	\$—	\$—	\$ (42,808)	\$ 308,389	\$ 188,919	\$295,587	\$484,506
DFA VA US Targeted Value	\$ 3,807	\$ (209,793)	\$56,190	\$ (149,796)	\$717,741	\$ (11,152)	\$—	\$—	\$ 83,099	\$ 789,688	\$ 639,892	\$195,844	\$835,736
Fidelity® VIP Emerging Markets	\$ 512	\$ (103,651)	\$ (6,956)	\$ (110,095)	\$321,400	\$ (9,015)	\$—	\$—	\$ (21,929)	\$ 290,456	\$ 180,361	\$323,776	\$504,137
Fidelity® VIP International Capital Appreciation	\$ 1,800	\$ (56,767)	\$ (2,404)	\$ (57,371)	\$248,143	\$ 1,690	\$—	\$—	\$ 219,061	\$ 468,894	\$ 411,523	\$—	\$411,523
Fidelity® VIP Value	\$ 2,291	\$ (76,094)	\$12,275	\$ (61,528)	\$353,442	\$ (7,008)	\$—	\$—	\$ 11,202	\$ 357,636	\$ 296,108	\$ 73,567	\$369,675
Janus Henderson Enterprise	\$ (1,426)	\$ (67,123)	\$15,287	\$ (53,262)	\$441,764	\$ (809)	\$—	\$—	\$ 232,766	\$ 673,721	\$ 620,459	\$ 64,413	\$684,872
John Hancock Core Bond Trust	\$ 4,328	\$ (3,896)	\$ (1,561)	\$ (1,129)	\$ 80,294	\$ (235)	\$—	\$—	\$ 32,897	\$ 112,956	\$ 111,827	\$133,554	\$245,381
John Hancock International Equity Index Trust B	\$ 1,837	\$ (14,981)	\$ 46	\$ (13,098)	\$ 89,262	\$ (2,325)	\$—	\$—	\$ 10,123	\$ 97,060	\$ 83,962	\$—	\$ 83,962
John Hancock Strategic Income Opportunities Trust	\$ 8,998	\$ (20,298)	\$ (944)	\$ (12,244)	\$208,681	\$ (703)	\$—	\$—	\$ 49,872	\$ 257,850	\$ 245,606	\$ 52,594	\$298,200
MFS® VIT II - MFS® Blended Research Core Equity	\$ 491	\$ (17,550)	\$ 6,384	\$ (10,675)	\$ 53,154	\$ (1,126)	\$—	\$—	\$ 51,256	\$ 103,284	\$ 92,609	\$ 33,867	\$126,476
MFS® VIT II - MFS® Corporate Bond	\$ 8,397	\$ (12,482)	\$ (101)	\$ (4,186)	\$263,131	\$ (1,724)	\$—	\$—	\$ 3,454	\$ 264,861	\$ 260,675	\$ 25,057	\$285,732
MFS® VIT III - MFS® Global Real Estate	\$ 868	\$ (2,809)	\$ (1,200)	\$ (3,141)	\$ 14,670	\$ 872	\$—	\$—	\$ 41,923	\$ 57,465	\$ 54,324	\$ 6,077	\$ 60,401
MFS® VIT II - MFS® International Value	\$ 956	\$ (31,061)	\$ 7,646	\$ (22,459)	\$251,857	\$ (9,944)	\$—	\$—	\$ (89,110)	\$ 152,803	\$ 130,344	\$165,059	\$295,403
MFS® VIT III - MFS® Mid Cap Value	\$ 289	\$ (42,543)	\$32,385	\$ (9,869)	\$196,464	\$ (26,998)	\$—	\$—	\$ (348,938)	\$ (179,472)	\$ (189,341)	\$349,297	\$159,956
MFS® VIT II - MFS® Technology	\$ (1,467)	\$ (101,204)	\$20,778	\$ (81,893)	\$184,608	\$ 6,699	\$—	\$—	\$ 363,423	\$ 554,730	\$ 472,837	\$ 43,881	\$516,718
MFS® VIT - MFS® Value	\$ 2,694	\$ (45,548)	\$16,809	\$ (26,045)	\$135,416	\$ (4,084)	\$—	\$—	\$ (11,929)	\$ 119,403	\$ 93,358	\$134,789	\$228,147
PIMCO VIT Emerging Markets Bond	\$17,962	\$ (30,261)	\$ (2,359)	\$ (14,658)	\$450,517	\$ (3,760)	\$—	\$—	\$ 543,476	\$ 990,233	\$ 975,575	\$ 16,143	\$991,718
PIMCO VIT Global Bond (Unhedged)	\$ 9,171	\$ (15,786)	\$ (14)	\$ (6,629)	\$ 67,178	\$ (1,024)	\$—	\$—	\$ 37,574	\$ 103,728	\$ 97,099	\$ 61,007	\$158,106

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

Subaccount	Increase (decrease) in net assets from operations			Increase (decrease) in net assets from contract related transactions									
	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 Beginning of Year	Net Assets End of Year	
PIMCO VIT Long-Term U.S. Government.....	\$ 1,612	\$ 715\$	3,795	\$ 6,122	\$ 142,803	\$ (2,011)	\$ —	\$ —	\$ 995	\$ 141,787	\$ 147,909	\$ 159,311	
PIMCO VIT Real Return.....	\$ 10,771	\$ (8,901)\$	(8,054)	\$ (6,184)	\$ 336,385	\$ (18,103)	\$ —	\$ —	\$ (469,021)	\$ (150,539)	\$ (156,723)\$	\$ 298,495	
Principal Diversified International.....	\$ 2,683	\$ (371)\$	(34,550)	\$ (32,238)	\$ 154,242	\$ (2,451)	\$ —	\$ —	\$ 3,387	\$ 155,178	\$ 122,940	\$ 154,772	
Principal Government & High Quality Bond.....	\$ 10,405	\$ (172)\$	(5,968)	\$ 4,265	\$ 270,728	\$ (6,907)	\$ —	\$ —	\$ 15,750	\$ 279,571	\$ 283,836	\$ 332,548	
Principal Small Cap.....	\$ (2,168)	\$ 72,797\$	(64,781)	\$ 5,848	\$ 166,898	\$ (29,886)	\$ —	\$ —	\$ (248,038)	\$ (111,026)	\$ (105,178)\$	\$ 251,290	
Templeton Global Bond VIP.....	\$ (3,841)	\$ 509\$	10,967	\$ 7,635	\$ 541,574	\$ (8,326)	\$ —	\$ —	\$ 38,381	\$ 571,629	\$ 579,264	\$ 770,914	
Thrivent Aggressive Allocation.....	\$ (6,372,235)	\$ 83,954,242\$	(156,239,951)	\$ (78,657,944)	\$ 81,806,500	\$ (52,802,030)	\$ (160,079)	\$ 469	\$ 25,548,666	\$ 54,393,526	\$ (24,264,418)\$	\$ 931,039,212	
Thrivent Balanced Income Plus.....	\$ 2,686,603	\$ 3,746,991\$	(21,980,875)	\$ (15,547,281)	\$ 16,768,294	\$ (14,160,690)	\$ (7,769)	\$ 3,418	\$ 19,123,743	\$ 21,726,996	\$ 6,179,715	\$ 229,154,309	
Thrivent Diversified Income Plus.....	\$ 10,652,492	\$ 4,071,304\$	(39,861,381)	\$ (25,137,585)	\$ 41,421,788	\$ (42,927,246)	\$ (22,060)	\$ 6,691	\$ 42,743,671	\$ 41,222,844	\$ 16,085,259	\$ 588,835,304	
Thrivent Government Bond.....	\$ 1,655,818	\$ (1,002,592)\$	(2,534,294)	\$ (1,881,068)	\$ 5,227,543	\$ (11,179,843)	\$ (6,185)	\$ (334)	\$ (8,098,310)	\$ (14,057,129)	\$ (15,938,197)\$	\$ 158,194,680	
Thrivent High Yield.....	\$ 10,224,291	\$ (910,649)\$	(19,772,111)	\$ (10,458,469)	\$ 15,817,836	\$ (14,789,631)	\$ (9,498)	\$ 10,710	\$ 1,534,783	\$ 2,564,200	\$ (7,894,269)\$	\$ 226,113,783	
Thrivent Income.....	\$ 5,402,421	\$ 364,211\$	(14,023,257)	\$ (8,256,625)	\$ 14,056,890	\$ (15,167,814)	\$ (7,208)	\$ 2,551	\$ 2,154,465	\$ 1,038,884	\$ (7,217,741)\$	\$ 227,424,975	
Thrivent Large Cap Growth.....	\$ (3,138,827)	\$ 29,417,165\$	(26,953,382)	\$ (675,044)	\$ 26,700,699	\$ (20,737,726)	\$ (13,803)	\$ 5,964	\$ 30,097,269	\$ 36,052,403	\$ 35,377,359	\$ 318,142,076	
Thrivent Large Cap Index.....	\$ 852,352	\$ 16,442,745\$	(57,349,923)	\$ (40,054,826)	\$ 59,286,605	\$ (29,352,113)	\$ (28,034)	\$ (47)	\$ 27,842,188	\$ 57,748,599	\$ 17,693,773	\$ 599,610,302	
Thrivent Large Cap Stock.....	\$ (83,786)	\$ 18,394,875\$	(37,751,151)	\$ (19,440,062)	\$ 9,240,660	\$ (13,365,832)	\$ (6,818)	\$ 12,863	\$ 1,054,963	\$ (3,064,164)	\$ (22,504,226)\$	\$ 207,954,284	
Thrivent Large Cap Value.....	\$ 129,399	\$ 14,143,119\$	(33,973,932)	\$ (19,701,414)	\$ 10,699,301	\$ (12,330,228)	\$ (5,574)	\$ 5,444	\$ 1,732,789	\$ 101,732	\$ (19,599,682)\$	\$ 200,116,470	
Thrivent Limited Maturity Bond.....	\$ 2,473,491	\$ (279,193)\$	(2,734,191)	\$ (539,893)	\$ 16,900,911	\$ (21,630,021)	\$ (5,492)	\$ 16,602	\$ (2,392,438)	\$ (7,110,438)	\$ (7,650,331)\$	\$ 209,160,674	
Thrivent Low Volatility Equity.....	\$ (209,880)	\$ 65,954\$	(774,179)	\$ (918,105)	\$ 2,738,938	\$ (460,308)	\$ (220)	\$ —	\$ 9,412,860	\$ 11,691,270	\$ 10,773,165	\$ 9,485,992	
Thrivent Mid Cap Index.....	\$ (1,074,197)	\$ 18,897,855\$	(62,419,725)	\$ (44,596,067)	\$ 33,372,708	\$ (14,348,459)	\$ (16,424)	\$ 805	\$ 17,269,633	\$ 36,278,263	\$ (8,317,804)\$	\$ 318,009,323	
Thrivent Mid Cap Stock.....	\$ (3,358,616)	\$ 32,121,841\$	(72,785,692)	\$ (44,022,467)	\$ 24,660,589	\$ (20,617,299)	\$ (13,619)	\$ 12,903	\$ 10,893,884	\$ 14,936,458	\$ (29,086,009)\$	\$ 345,481,271	
Thrivent Moderate Allocation.....	\$ (2,984,324)	\$ 488,468,492\$	(1,029,599,265)	\$ (544,115,097)	\$ 381,007,724	\$ (580,856,411)	\$ (344,864)	\$ (6,125)	\$ 17,391,141	\$ (182,808,535)	\$ (726,923,632)\$	\$ 89,081,423	
Thrivent Moderately Aggressive Allocation.....	\$ (15,682,449)	\$ 371,627,380\$	(746,734,361)	\$ (390,789,430)	\$ 307,955,587	\$ (304,965,923)	\$ (413,489)	\$ 14,395	\$ 97,768,771	\$ 100,359,341	\$ (290,430,089)\$	\$ 5,191,316,046	
Thrivent Moderately Conservative Allocation.....	\$ 17,571,910	\$ 166,278,921\$	(417,041,007)	\$ (233,190,176)	\$ 295,226,492	\$ (316,404,109)	\$ (119,431)	\$ 39,597	\$ (2,649,608)	\$ (43,907,059)	\$ (277,097,235)\$	\$ 4,777,862,801	
Thrivent Money Market.....	\$ 192,498	\$ —	—	\$ 192,498	\$ 69,200,555	\$ (18,319,780)	\$ (5,859)	\$ 673	\$ (28,442,781)	\$ 22,432,808	\$ 22,625,306	\$ 123,893,590	
Thrivent Multidimensional Income.....	\$ 566,289	\$ (16,817)\$	(1,472,547)	\$ (923,075)	\$ 2,035,185	\$ (466,492)	\$ (116)	\$ 1,399	\$ 5,477,181	\$ 7,047,157	\$ 6,124,082	\$ 8,045,063	
Thrivent Opportunity Income Plus.....	\$ 4,595,620	\$ (543,109)\$	(7,799,443)	\$ (3,746,932)	\$ 11,226,084	\$ (13,286,767)	\$ (3,321)	\$ 6,670	\$ 2,302,181	\$ 244,847	\$ (3,302,085)\$	\$ 163,193,342	
Thrivent Partner All Cap.....	\$ (619,971)	\$ 6,151,094\$	(14,260,475)	\$ (8,729,352)	\$ 5,556,942	\$ (4,718,737)	\$ (3,987)	\$ 1,823	\$ (1,439,502)	\$ (803,461)	\$ (9,532,813)\$	\$ 79,437,471	
Thrivent Partner Emerging Markets Equity.....	\$ (38,016)	\$ 496,655\$	(14,736,265)	\$ (14,277,626)	\$ 6,073,352	\$ (4,188,573)	\$ (4,489)	\$ 1,338	\$ 3,336,973	\$ 5,218,601	\$ (9,059,025)\$	\$ 80,852,521	
Thrivent Partner Growth Stock.....	\$ (2,004,730)	\$ 14,681,284\$	(19,377,832)	\$ (6,701,278)	\$ 17,372,451	\$ (8,832,182)	\$ (5,845)	\$ (929)	\$ 20,077,248	\$ 28,610,743	\$ 21,909,465	\$ 141,740,795	
Thrivent Partner Healthcare.....	\$ (741,995)	\$ 1,526,023\$	10,203,065	\$ 10,987,093	\$ 9,954,539	\$ (8,854,416)	\$ (14,703)	\$ (135)	\$ (1,549,902)	\$ (464,617)	\$ 10,522,476	\$ 166,185,867	
Thrivent Partner Worldwide Allocation.....	\$ 4,324,271	\$ 11,141,791\$	(65,097,868)	\$ (49,631,806)	\$ 20,300,225	\$ (14,871,708)	\$ (8,635)	\$ 11,309	\$ 9,098,937	\$ 14,530,128	\$ (35,101,678)\$	\$ 283,860,506	

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

Subaccount	Increase (decrease) in net assets from contract related transactions										Net Assets Beginning of Year	Net Assets End of Year	
	Increase (decrease) in net assets from operations					Increase (decrease) in net assets from contract related transactions							
	Net investment income (loss)	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			
Thrivent Real Estate Securities	\$ 953,140	\$ 3,454,331	\$ (13,375,080)	\$ (8,967,609)	\$ 5,585,822	\$ (7,097,237)	\$ (7,193)	\$ 3,516	\$ (7,789,166)	\$ (9,304,258)	\$ (18,271,867)	\$ 142,043,628	\$ 123,771,761
Thrivent Small Cap Growth*	\$ (48,285)	\$ (85,825)	\$ (1,710,933)	\$ (1,845,043)	\$ 1,730,455	\$ (82,039)	\$ (120)	\$ —	\$ 9,445,061	\$ 11,093,357	\$ 9,248,314	\$ —	\$ 9,248,314
Thrivent Small Cap Index	\$ (1,222,841)	\$ 18,981,054	\$ (52,979,094)	\$ (35,220,881)	\$ 33,075,541	\$ (13,155,935)	\$ (14,568)	\$ 2,360	\$ 27,177,759	\$ 47,085,157	\$ 11,864,276	\$ 282,658,536	\$ 294,522,812
Thrivent Small Cap Stock	\$ (1,779,666)	\$ 22,068,965	\$ (43,096,499)	\$ (22,807,200)	\$ 11,286,541	\$ (12,711,072)	\$ (7,290)	\$ (964)	\$ 384,974	\$ (1,047,811)	\$ (23,855,011)	\$ 202,001,561	\$ 178,146,550
Vanguard® VIF Capital Growth	\$ (619)	\$ 55,714	\$ (83,928)	\$ (28,833)	\$ 717,662	\$ (37,858)	\$ —	\$ —	\$ (262,596)	\$ 417,208	\$ 388,375	\$ 540,212	\$ 928,587
Vanguard® VIF International	\$ (2,287)	\$ 4,699	\$ (124,914)	\$ (122,502)	\$ 454,452	\$ 2,776	\$ —	\$ —	\$ 286,661	\$ 743,889	\$ 621,387	\$ 108,404	\$ 729,791
Vanguard® VIF Short-Term Investment-Grade	\$ 949	\$ (97)	\$ 2,678	\$ 3,530	\$ 298,961	\$ (3,081)	\$ —	\$ —	\$ 154,322	\$ 450,202	\$ 453,732	\$ 112,732	\$ 566,464
Vanguard® VIF Small Company Growth	\$ (2,162)	\$ 16,608	\$ (105,165)	\$ (90,719)	\$ 343,138	\$ 2,099	\$ —	\$ —	\$ 241,245	\$ 586,482	\$ 495,763	\$ 58,206	\$ 553,969
Vanguard® VIF Total Bond Market Index	\$ 30,692	\$ 1,750	\$ 1,282	\$ 33,724	\$ 2,097,046	\$ (34,239)	\$ —	\$ —	\$ 319,167	\$ 2,381,974	\$ 2,415,698	\$ 673,058	\$ 3,088,756
Vanguard® VIF Total Stock Market Index	\$ 2,386	\$ 44,215	\$ (433,730)	\$ (387,129)	\$ 2,244,896	\$ (13,528)	\$ —	\$ —	\$ 988,915	\$ 3,220,283	\$ 2,833,154	\$ 636,951	\$ 3,470,105

* For the period April 27, 2018 (commencement of operations) to December 31, 2018.

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 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				
American Funds IS® Global Growth	\$ 134	\$ 1,616	\$ 1,756	\$ 33,438	\$ (97)	\$ —	\$ 4,936	\$ 38,277	\$ 40,033	\$ —	\$ 40,033	
American Funds IS® Growth-Income	\$4,559	\$15,849	\$21,087	\$394,137	\$ (990)	\$ —	\$ 4,936	\$398,083	\$419,170	\$ —	\$419,170	
American Funds IS® International	\$3,082	\$ 7,708	\$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)	\$12,419	\$275,334	\$ (356)	\$ —	\$ 8,190	\$283,168	\$295,587	\$ —	\$295,587	
DFA VA US Targeted Value	\$1,615	\$ (4,532)	\$ 8,349	\$176,804	\$ (187)	\$ —	\$10,878	\$187,495	\$195,844	\$ —	\$195,844	
Fidelity® VIP Emerging Markets	\$ 957	\$16,844	\$18,074	\$297,435	\$ (342)	\$ —	\$ 8,609	\$305,702	\$323,776	\$ —	\$323,776	
Fidelity® VIP International Capital Appreciation	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
Fidelity® VIP Value	\$ 607	\$ 1,467	\$ 3,868	\$ 64,816	\$ (53)	\$ —	\$ 4,936	\$ 69,699	\$ 73,567	\$ —	\$ 73,567	
Janus Henderson Enterprise	\$ (102)	\$ 3,152	\$ 3,571	\$ 46,092	\$ (590)	\$ —	\$15,340	\$ 60,842	\$ 64,413	\$ —	\$ 64,413	
John Hancock Core Bond Trust	\$1,794	\$ (1,841)	\$ 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)	\$ 160	\$ 26,599	\$ (189)	\$ —	\$26,024	\$ 52,434	\$ 52,594	\$ —	\$ 52,594	
MFS® VIT II - MFS® Blended Research Core Equity	\$ 119	\$ 1,559	\$ 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	\$ 339	\$ 5,001	\$ (113)	\$ —	\$ 850	\$ 5,738	\$ 6,077	\$ —	\$ 6,077	
MFS® VIT II - MFS® International Value	\$ 167	\$ 7,138	\$ 7,338	\$157,631	\$ 90	\$ —	\$ —	\$157,721	\$165,059	\$ —	\$165,059	
MFS® VIT III - MFS® Mid Cap Value	\$ 284	\$14,230	\$16,215	\$333,482	\$ (400)	\$ —	\$ —	\$333,082	\$349,297	\$ —	\$349,297	
MFS® VIT II - MFS® Technology	\$ (55)	\$ 1,785	\$ 1,884	\$ 29,616	\$ (73)	\$ —	\$12,454	\$ 41,997	\$ 43,881	\$ —	\$ 43,881	
MFS® VIT - MFS® Value	\$ 442	\$ 5,457	\$ 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)	\$ 199	\$ 46,429	\$ (201)	\$ —	\$14,580	\$ 60,808	\$ 61,007	\$ —	\$ 61,007	

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

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 unrealized 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	Net Assets Beginning of Year	Net Assets End of Year		
PIMCO VIT Long-Term U.S. Government.....	\$ 45	\$ —	\$ 49	\$ 94	\$ 11,299	\$ —	\$ —	\$ —	\$ 9	\$ 11,308	\$ 11,402	\$ 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	\$ 955,303,630	
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.....	\$ 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 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)	\$ (2,582,879)	\$ 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	\$ 897,170,341	\$ 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.....	\$ (18,681,783)	\$ 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)	\$ (30,583,126)	\$ 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	
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	\$ 29,285,228	\$ 37,099,839	\$ 83,966,398	\$ 199,894,108	\$ 283,860,506	

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

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 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 Growth	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
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
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

(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, 2018, 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 (d)	American Funds Insurance Series — Global Growth Portfolio
**American Funds IS® Growth-Income (d)	American Funds Insurance Series — Growth-Income Portfolio
**American Funds IS® International (d)	American Funds Insurance Series — International Portfolio
**BlackRock Total Return V.I. (d).....	Blackrock Variable Series Funds, Inc.- Total Return Portfolio
**DFA VA International Small Portfolio (d)	Dimensional Institutional Class- International Small Portfolio
**DFA VA US Targeted Value (d)	Dimensional Institutional Class- Targeted Value Portfolio
**Fidelity® VIP Emerging Markets (d).....	Fidelity Variable Insurance Products — Emerging Markets Portfolio
**Fidelity® VIP International Capital Appreciation (d)	Fidelity Variable Insurance Products — International Capital Appreciation Portfolio
**Fidelity® VIP Value (d).....	Fidelity Variable Insurance Products — Value Portfolio
**Janus Henderson Enterprise (d).....	Janus Henderson Institutional Class — Enterprise Portfolio
**John Hancock Core Bond Trust (d).....	John Hancock Variable Insurance Trust — Core Bond Trust Portfolio
**John Hancock International Equity Index Trust B (d)	John Hancock Variable Insurance Trust — International Equity Index Trust B Portfolio
**John Hancock Strategic Income Opportunities Trust (d).....	John Hancock Variable Insurance Trust — Strategic Income Opportunities Trust Portfolio
**MFS® VIT II — **MFS® Blended Research Core Equity (d)	MFS Initial Class — Blended Research Core Equity Portfolio
**MFS® VIT II — **MFS® Corporate Bond (d).....	MFS Initial Class — Corporate Bond Portfolio
**MFS® VIT III — **MFS® Global Real Estate (d).....	MFS Initial Class — Global Real Estate Portfolio
**MFS® VIT II — **MFS® International Value (d).....	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 (d).....	MFS Initial Class — Mid Cap Value Portfolio
**MFS® VIT II — **MFS® Technology (d)	MFS Initial Class — Technology Portfolio
**MFS® VIT — **MFS® Value (d)	MFS Initial Class — Value Portfolio
**PIMCO VIT Emerging Markets Bond (d).....	PVIT Institutional — Emerging Markets Bond Portfolio
**PIMCO VIT Global Bond (Unhedged) (d)	PVIT Institutional — Global Bond (Unhedged) Portfolio
**PIMCO VIT Long-Term U.S. Government (d)	PVIT Institutional — Long -Term U.S. Government Portfolio
**PIMCO VIT Real Return (d).	PVIT Institutional — Real Return Portfolio
**Principal Diversified International (d)	Principal Variable Contracts Funds, Inc. — Diversified International Portfolio
**Principal Government & High Quality Bond (d).....	Principal Variable Contracts Funds, Inc. — Government & High Quality Bond Portfolio
**Principal Small Cap (d)	Principal Variable Contracts Funds, Inc. — Small Cap Portfolio
**Templeton Global Bond VIP (d)	Franklin Templeton Variable Insurance Trust — Class I — Global Bond Portfolio
*Thrivent Aggressive Allocation	Thrivent Series Fund, Inc. — Aggressive Allocation Portfolio
***Thrivent Balanced Income Plus.....	Thrivent Series Fund, Inc. — Balanced Income Plus Portfolio
***Thrivent Diversified Income Plus.....	Thrivent Series Fund, Inc. — Diversified Income Plus Portfolio
*Thrivent Government Bond (c).....	Thrivent Series Fund, Inc. — Government Bond
***Thrivent High Yield.....	Thrivent Series Fund, Inc. — High Yield Portfolio
***Thrivent Income	Thrivent Series Fund, Inc. — Income Portfolio
***Thrivent Large Cap Growth (k)	Thrivent Series Fund, Inc. — Large Cap Growth Portfolio
***Thrivent Large Cap Index...	Thrivent Series Fund, Inc. — Large Cap Index Portfolio
***Thrivent Large Cap Stock (j)	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 (e).....	Thrivent Series Fund, Inc. — Low Volatility Equity Portfolio
***Thrivent Mid Cap Index ...	Thrivent Series Fund, Inc. — Mid Cap Index Portfolio
***Thrivent Mid Cap Stock (h, i)	Thrivent Series Fund, Inc. — Mid Cap Stock Portfolio
*Thrivent Moderate Allocation .	Thrivent Series Fund, Inc. — Moderate Allocation Portfolio

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

(1) ORGANIZATION - continued

<u>Subaccount</u>	<u>Series</u>
*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 (e).....	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 Growth (b)	Thrivent Series Fund, Inc. — Small Cap Growth Portfolio
***Thrivent Small Cap Index ..	Thrivent Series Fund, Inc. — Small Cap Index Portfolio
***Thrivent Small Cap Stock (f, g).....	Thrivent Series Fund, Inc. — Small Cap Stock Portfolio
**Vanguard® VIF Capital Growth (d)	Vanguard Variable Insurance Fund — Capital Growth Portfolio
**Vanguard® VIF International (d)	Vanguard Variable Insurance Fund — International Portfolio
**Vanguard® VIF Short-Term Investment-Grade (d)	Vanguard Variable Insurance Fund — Short-Term Investment Grade Portfolio
**Vanguard® VIF Small Company Growth (d).....	Vanguard Variable Insurance Fund — Small Company Growth Portfolio
**Vanguard® VIF Total Bond Market Index (d)	Vanguard Variable Insurance Fund — Total Bond Market Index Portfolio
**Vanguard® VIF Total Stock Market Index (d)	Vanguard Variable Insurance Fund — Total Stock Market Index Portfolio

(a) Growth and Income Plus merged into the Moderately Aggressive Allocation Portfolio as of June 28, 2018.

(b) Statement of operations and of changes in net assets for the period April 27, 2018 (commencement of operations) to December 31, 2018.

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

(d) Statement of changes in net assets for the period June 30, 2017 (commencement of operations) to December 31, 2017.

(e) Statement of changes in net assets for the period April 28, 2017 (commencement of operations) to December 31, 2017.

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

(1) ORGANIZATION - continued

- (f) Partner Small Cap Growth merged into the Small Cap Stock Portfolio as of August 21, 2015.
- (g) Partner Small Cap Value merged into the Small Cap Stock Portfolio as of August 21, 2015.
- (h) Mid Cap Growth merged into the Mid Cap Stock Portfolio as of August 21, 2015.
- (i) Partner Mid Cap Value merged into the Mid Cap Stock Portfolio as of August 21, 2015.
- (j) Natural Resources merged into the Large Cap Stock Portfolio as of August 21, 2015.
- (k) Partner Technology merged into the Large Cap Growth Portfolio as of August 21, 2015.

* 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.

Thrivent Financial has the opportunity for all Thrivent Life contractholders to become full members. To achieve this goal, Thrivent Financial and Thrivent Life are in the process of seeking regulatory approval to dissolve Thrivent Life into Thrivent Financial. This transaction, if completed, would occur during 2019. The assumption of Thrivent Life's assets, liabilities and operations would not have a material effect on the financial position or operations of Thrivent Financial and would not impact the Thrivent Financial separate accounts.

(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 Contract Year and 1% for the second and third Contract Years. No surrender charge is deducted for surrenders occurring more than 3 years since the first premium 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
 <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%

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

(3) EXPENSE CHARGES - continued

*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%
Vanguard VIF Total Bond Market Index.....	0.10%	0.40%
Vanguard VIF Total Stock Market Index.....	0.10%	0.40%

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

(3) EXPENSE CHARGES - continued

Additionally, during the year ended December 31, 2018, 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:

Subaccount	Units Outstanding at	Units Issued	Units Redeemed	Units Outstanding at	Units Issued	Units Issued as a result of merger	Units Redeemed	Units Outstanding at
	January 1, 2017			December 31, 2017		December 31, 2018		
American Funds IS® Global Growth	—	4,495	(875)	3,620	72,138		(20,278)	55,480
American Funds IS® Growth-Income	—	40,891	(3,201)	37,690	24,233		(31,453)	30,470
American Funds IS® International	—	30,726	(15)	30,711	62,900		(6,586)	87,025
BlackRock Total Return V.I.	—	5,416	(21)	5,395	10,727		(261)	15,861
DFA VA International Small Portfolio	—	27,409	(909)	26,500	40,766		(12,714)	54,552
DFA VA US Targeted Value	—	18,468	(606)	17,862	84,013		(10,585)	91,290
Fidelity® VIP Emerging Markets	—	28,034	(581)	27,453	38,598		(13,606)	52,445
Fidelity® VIP International Capital Appreciation	—	—	—	—	53,837		(11,655)	42,182
Fidelity® VIP Value	—	7,270	(452)	6,818	33,900		(714)	40,004
Janus Henderson Enterprise	—	8,005	(2,208)	5,797	66,724		(10,256)	62,265
John Hancock Core Bond Trust	—	17,507	(4,260)	13,247	17,126		(5,777)	24,596
John Hancock International Equity Index Trust B.	—	—	—	—	9,093		(210)	8,883
John Hancock Strategic Income Opportunities Trust	—	8,434	(3,265)	5,169	31,974		(6,136)	31,007
MFS® VIT II - MFS® Blended Research Core Equity	—	3,924	(870)	3,054	16,618		(7,246)	12,426
MFS® VIT II - MFS® Corporate Bond	—	2,463	(6)	2,457	32,333		(5,763)	29,027
MFS® VIT III - MFS® Global Real Estate	—	1,477	(903)	574	11,299		(5,956)	5,917
MFS® VIT II - MFS® International Value	—	16,019	(906)	15,113	36,183		(21,261)	30,035
MFS® VIT III - MFS® Mid Cap Value	—	33,001	(339)	32,662	21,058		(36,744)	16,976
MFS® VIT II - MFS® Technology	—	4,380	(558)	3,822	47,656		(7,014)	44,464
MFS® VIT - MFS® Value	—	16,196	(3,665)	12,531	14,011		(2,834)	23,708
PIMCO VIT Emerging Markets Bond	—	1,566	(3)	1,563	113,114		(13,282)	101,395
PIMCO VIT Global Bond (Unhedged)	—	7,043	(1,112)	5,931	11,631		(1,424)	16,138
PIMCO VIT Long-Term U.S. Government	—	1,113	—	1,113	15,075		(163)	16,025

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

(4) UNIT ACTIVITY - continued

Subaccount	Units Outstanding at January 1, 2017	Units Issued	Units Redeemed	Units Outstanding at December 31, 2017	Units Issued	Units Issued as a result of merger	Units Redeemed	Units Outstanding at December 31, 2018
PIMCO VIT Real Return . . .	—	44,743	(112)	44,631	47,074		(61,596)	30,109
Principal Diversified International	—	2,879	(10)	2,869	14,445		(272)	17,042
Principal Government & High Quality Bond	—	4,862	(5)	4,857	29,029		(779)	33,107
Principal Small Cap	—	33,267	(774)	32,493	36,649		(43,242)	25,900
Templeton Global Bond VIP.	—	19,405	(15)	19,390	61,393		(4,013)	76,770
Thrivent Aggressive Allocation	40,585,995	8,780,781	(6,916,952)	42,449,824	9,417,254		(7,065,168)	44,801,910
Thrivent Balanced Income Plus	10,430,972	3,290,173	(2,113,966)	11,607,179	3,164,683		(2,007,420)	12,764,442
Thrivent Diversified Income Plus	26,073,070	9,156,765	(5,436,881)	29,792,954	8,534,519		(6,384,162)	31,943,311
Thrivent Government Bond . .	10,866,567	3,458,967	(3,080,784)	11,244,750	2,370,513		(3,410,241)	10,205,022
Thrivent High Yield	8,969,772	3,059,836	(1,810,483)	10,219,125	2,484,423		(2,293,000)	10,410,548
Thrivent Income	12,262,794	4,046,236	(2,550,229)	13,758,801	3,612,383		(3,522,741)	13,848,443
Thrivent Large Cap Growth . .	11,136,613	2,101,294	(2,191,622)	11,046,285	3,447,306		(2,168,594)	12,324,997
Thrivent Large Cap Index . . .	18,239,802	8,361,077	(3,237,643)	23,363,236	6,519,432		(4,100,156)	25,782,512
Thrivent Large Cap Stock . . .	9,688,633	1,811,697	(1,895,616)	9,604,714	1,668,048		(1,735,901)	9,536,861
Thrivent Large Cap Value . . .	7,833,112	1,812,645	(1,828,700)	7,817,057	1,663,469		(1,568,522)	7,912,004
Thrivent Limited Maturity Bond	16,617,272	7,337,653	(6,811,034)	17,143,891	6,353,194		(6,947,312)	16,549,773
Thrivent Low Volatility Equity	—	951,233	(81,929)	869,304	1,299,789		(231,858)	1,937,235
Thrivent Mid Cap Index	8,097,367	3,603,307	(1,431,975)	10,268,699	2,899,158		(1,594,333)	11,573,524
Thrivent Mid Cap Stock	8,466,565	2,917,364	(1,860,753)	9,523,176	2,329,561		(1,773,503)	10,079,234
Thrivent Moderate Allocation	553,877,740	102,151,013	(109,041,332)	546,987,421	103,876,528		(120,208,208)	530,655,741
Thrivent Moderately Aggressive Allocation	274,421,095	51,504,710	(48,866,871)	277,058,934	54,935,207	4,003,425	(56,563,344)	279,434,222
Thrivent Moderately Conservative Allocation . . .	312,349,213	71,580,813	(64,384,759)	319,545,267	73,795,783		(77,155,465)	316,185,585
Thrivent Money Market	154,953,772	114,025,576	(143,696,562)	125,282,786	142,078,082		(119,684,119)	147,676,749
Thrivent Multidimensional Income	—	895,934	(111,862)	784,072	992,476		(303,600)	1,472,948
Thrivent Opportunity Income Plus	9,215,225	4,467,661	(2,350,891)	11,331,995	3,630,605		(3,608,893)	11,353,707
Thrivent Partner All Cap	2,825,514	656,494	(613,733)	2,868,275	556,576		(575,368)	2,849,483
Thrivent Partner Emerging Markets Equity	4,306,291	2,693,440	(1,163,393)	5,836,338	2,170,672		(1,845,330)	6,161,680
Thrivent Partner Growth Stock	3,657,584	1,539,735	(792,689)	4,404,630	1,865,931		(987,111)	5,283,450
Thrivent Partner Healthcare . .	7,649,075	1,979,166	(1,895,770)	7,732,471	1,526,798		(1,574,699)	7,684,570
Thrivent Partner Worldwide Allocation	20,810,399	6,933,625	(3,561,657)	24,182,367	5,835,647		(4,651,377)	25,366,637
Thrivent Real Estate Securities	5,373,923	1,341,885	(1,302,863)	5,412,945	849,622		(1,212,486)	5,050,081
Thrivent Small Cap Growth . .	—	—	—	—	1,183,495		(159,642)	1,023,853
Thrivent Small Cap Index . . .	6,957,419	3,388,473	(1,407,845)	8,938,047	3,044,127		(1,518,491)	10,463,683
Thrivent Small Cap Stock . . .	6,514,120	1,827,267	(1,444,992)	6,896,395	1,545,604		(1,484,870)	6,957,129
Vanguard® VIF Capital Growth	—	48,513	(481)	48,032	76,709		(40,560)	84,181

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

(4) UNIT ACTIVITY - continued

<u>Subaccount</u>	Units Outstanding at January 1, 2017	Units Issued	Units Redeemed	Units Outstanding at December 31, 2017	Units Issued	Units Issued as a result of merger	Units Redeemed	Units Outstanding at December 31, 2018
Vanguard® VIF International.....	—	13,672	(4,204)	9,468	68,444		(4,418)	73,494
Vanguard® VIF Short-Term Investment-Grade.....	—	11,265	(13)	11,252	47,020		(1,893)	56,379
Vanguard® VIF Small Company Growth.....	—	6,918	(1,655)	5,263	53,305		(4,143)	54,425
Vanguard® VIF Total Bond Market Index.....	—	66,762	(28)	66,734	258,821		(17,364)	308,191
Vanguard® VIF Total Stock Market Index.....	—	57,505	(26)	57,479	341,628		(66,638)	332,469

(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, 2018 were as follows:

<u>Subaccount</u>	<u>Purchases</u>	<u>Sales</u>
American Funds IS® Global Growth.....	\$ 808,276	\$ 181,748
American Funds IS® Growth-Income.....	327,115	381,499
American Funds IS® International.....	732,100	68,358
BlackRock Total Return V.I.....	109,387	3,485
DFA VA International Small Portfolio.....	470,692	133,901
DFA VA US Targeted Value.....	945,081	98,613
Fidelity® VIP Emerging Markets.....	423,916	132,837
Fidelity® VIP International Capital Appreciation.....	588,214	117,522
Fidelity® VIP Value.....	380,865	8,129
Janus Henderson Enterprise.....	800,845	115,711
John Hancock Core Bond Trust.....	165,345	48,061
John Hancock International Equity Index Trust B.....	101,643	2,715
John Hancock Strategic Income Opportunities Trust.....	328,400	61,552
MFS® VIT II - MFS® Blended Research Core Equity.....	189,646	79,974
MFS® VIT II - MFS® Corporate Bond.....	330,764	56,505
MFS® VIT III - MFS® Global Real Estate.....	113,679	54,966
MFS® VIT II - MFS® International Value.....	382,647	226,528
MFS® VIT III - MFS® Mid Cap Value.....	236,891	402,380
MFS® VIT II - MFS® Technology.....	665,485	89,517
MFS® VIT - MFS® Value.....	169,746	30,633
PIMCO VIT Emerging Markets Bond.....	1,140,020	131,828
PIMCO VIT Global Bond (Unhedged).....	128,364	15,006
PIMCO VIT Long-Term U.S. Government.....	146,357	2,219
PIMCO VIT Real Return.....	477,891	617,659
Principal Diversified International.....	161,434	3,573
Principal Government & High Quality Bond.....	299,014	9,039
Principal Small Cap.....	420,816	520,151
Templeton Global Bond VIP.....	611,468	43,679
Thrivent Aggressive Allocation.....	206,261,131	91,315,867

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>
Thrivent Balanced Income Plus	53,165,961	25,654,928
Thrivent Diversified Income Plus	117,422,809	65,554,164
Thrivent Government Bond	25,421,171	37,822,147
Thrivent High Yield	42,316,257	29,538,478
Thrivent Income	44,829,906	36,646,584
Thrivent Large Cap Growth	89,278,162	41,417,625
Thrivent Large Cap Index	115,410,922	52,815,747
Thrivent Large Cap Stock	36,365,641	27,378,479
Thrivent Large Cap Value	35,972,766	28,135,283
Thrivent Limited Maturity Bond	59,509,865	64,163,412
Thrivent Low Volatility Equity	13,369,266	1,864,694
Thrivent Mid Cap Index	73,016,453	22,221,527
Thrivent Mid Cap Stock	74,331,004	36,584,912
Thrivent Moderate Allocation	1,425,937,681	1,306,665,679
Thrivent Moderately Aggressive Allocation	974,576,466	642,540,923
Thrivent Moderately Conservative Allocation	821,348,798	747,243,382
Thrivent Money Market	107,169,118	84,544,484
Thrivent Multidimensional Income	10,137,694	2,498,335
Thrivent Opportunity Income Plus	41,060,210	36,226,415
Thrivent Partner All Cap	15,382,092	12,869,294
Thrivent Partner Emerging Markets Equity	20,379,768	15,200,516
Thrivent Partner Growth Stock	57,040,138	20,782,497
Thrivent Partner Healthcare	22,785,113	23,991,589
Thrivent Partner Worldwide Allocation	58,323,485	31,048,921
Thrivent Real Estate Securities	15,373,399	23,263,521
Thrivent Small Cap Growth	12,494,581	1,428,872
Thrivent Small Cap Index	84,406,725	22,584,871
Thrivent Small Cap Stock	44,350,190	30,661,065
Vanguard® VIF Capital Growth	908,825	473,303
Vanguard® VIF International	795,488	48,055
Vanguard® VIF Short-Term Investment-Grade	468,888	17,738
Vanguard® VIF Small Company Growth	650,631	49,287
Vanguard® VIF Total Bond Market Index	2,574,918	158,746
Vanguard® VIF Total Stock Market Index	3,935,106	678,606

(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, 2018, except as indicated in Note 1, follows:

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

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2018	2017	2016	2015	2014
American Funds IS®					
Global Growth					
Units (a)	55,480	3,620	—	—	—
Unit value	\$ 10.01	11.06	—	—	—
Net assets	\$555,220	\$ 40,033	—	—	—
Ratio of expenses to net assets (b)	0.75%	0.75%	—%	—%	—%
Investment income ratio (c)	1.31%	1.14%	—%	—%	—%
Total return (d)	(9.50)%	10.58%	—%	—%	—%
American Funds IS®					
Growth-Income					
Units (a)	30,470	37,690	—	—	—
Unit value	\$ 10.87	11.12	—	—	—
Net assets	\$331,113	\$419,170	—	—	—
Ratio of expenses to net assets (b)	0.75%	0.75%	—%	—%	—%
Investment income ratio (c)	1.43%	2.61%	—%	—%	—%
Total return (d)	(2.29)%	11.22%	—%	—%	—%
American Funds IS®					
International					
Units (a)	87,025	30,711	—	—	—
Unit value	\$ 9.61	11.12	—	—	—
Net assets	\$835,891	\$341,411	—	—	—
Ratio of expenses to net assets (b)	0.75%	0.75%	—%	—%	—%
Investment income ratio (c)	2.47%	2.46%	—%	—%	—%
Total return (d)	(13.60)%	11.17%	—%	—%	—%
BlackRock Total Return					
V.I.					
Units (a)	15,861	5,395	—	—	—
Unit value	\$ 9.95	10.07	—	—	—
Net assets	\$157,558	\$ 54,356	—	—	—
Ratio of expenses to net assets (b)	0.75%	0.75%	—%	—%	—%
Investment income ratio (c)	2.62%	1.04%	—%	—%	—%
Total return (d)	(1.21)%	0.70%	—%	—%	—%
DFA VA International					
Small Portfolio					
Units (a)	54,552	26,500	—	—	—
Unit value	\$ 8.88	11.15	—	—	—
Net assets	\$484,506	\$295,587	—	—	—
Ratio of expenses to net assets (b)	0.75%	0.75%	—%	—%	—%
Investment income ratio (c)	1.71%	5.40%	—%	—%	—%
Total return (d)	(20.37)%	11.54%	—%	—%	—%

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

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2018	2017	2016	2015	2014
DFA VA US Targeted Value					
Units (a).....	91,290	17,862	—	—	—
Unit value	\$ 9.15	10.96	—	—	—
Net assets.....	\$835,736	\$195,844	—	—	—
Ratio of expenses to net assets (b)	0.75%	0.75%	—%	—%	—%
Investment income ratio (c) .	1.31%	2.51%	—%	—%	—%
Total return (d)	(16.50)%	9.64%	—%	—%	—%
Fidelity® VIP Emerging Markets					
Units (a).....	52,445	27,453	—	—	—
Unit value	\$ 9.61	11.79	—	—	—
Net assets.....	\$504,137	\$323,776	—	—	—
Ratio of expenses to net assets (b)	0.60%	0.60%	—%	—%	—%
Investment income ratio (c) .	0.73%	1.01%	—%	—%	—%
Total return (d)	(18.49)%	17.94%	—%	—%	—%
Fidelity® VIP International Capital Appreciation					
Units (a).....	42,182	—	—	—	—
Unit value	\$ 9.76	11.25	—	—	—
Net assets.....	\$411,523	\$ 0	—	—	—
Ratio of expenses to net assets (b)	0.60%	0.60%	—%	—%	—%
Investment income ratio (c) .	1.37%	—%	—%	—%	—%
Total return (d)	(13.27)%	12.49%	—%	—%	—%
Fidelity® VIP Value					
Units (a).....	40,004	6,818	—	—	—
Unit value	\$ 9.24	10.79	—	—	—
Net assets.....	\$369,675	\$ 73,567	—	—	—
Ratio of expenses to net assets (b)	0.60%	0.60%	—%	—%	—%
Investment income ratio (c) .	1.44%	1.90%	—%	—%	—%
Total return (d)	(14.36)%	7.90%	—%	—%	—%
Janus Henderson Enterprise					
Units (a).....	62,265	5,797	—	—	—
Unit value	\$ 11.00	11.11	—	—	—
Net assets.....	\$684,872	\$ 64,413	—	—	—
Ratio of expenses to net assets (b)	0.60%	0.60%	—%	—%	—%
Investment income ratio (c) .	0.25%	0.00%	—%	—%	—%
Total return (d)	(1.01)%	11.12%	—%	—%	—%

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

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2018	2017	2016	2015	2014
John Hancock Core Bond Trust					
Units (a).....	24,596	13,247	—	—	—
Unit value	\$ 9.98	10.08	—	—	—
Net assets.....	\$245,381	\$133,554	—	—	—
Ratio of expenses to net assets (b)	0.50%	0.50%	—%	—%	—%
Investment income ratio (c) .	2.76%	3.08%	—%	—%	—%
Total return (d)	(1.04)%	0.82%	—%	—%	—%
John Hancock International Equity Index Trust B					
Units (a).....	8,883	—	—	—	—
Unit value	\$ 9.45	11.06	—	—	—
Net assets.....	\$ 83,962	\$ 0	—	—	—
Ratio of expenses to net assets (b)	0.50%	0.50%	—%	—%	—%
Investment income ratio (c) .	2.86%	—%	—%	—%	—%
Total return (d)	(14.53)%	10.59%	—%	—%	—%
John Hancock Strategic Income Opportunities Trust					
Units (a).....	31,007	5,169	—	—	—
Unit value	\$ 9.62	10.17	—	—	—
Net assets.....	\$298,200	\$ 52,594	—	—	—
Ratio of expenses to net assets (b)	0.50%	0.50%	—%	—%	—%
Investment income ratio (c) .	5.40%	3.33%	—%	—%	—%
Total return (d)	(5.48)%	1.74%	—%	—%	—%
MFS® VIT II - MFS® Blended Research Core Equity					
Units (a).....	12,426	3,054	—	—	—
Unit value	\$ 10.18	11.09	—	—	—
Net assets.....	\$126,476	\$ 33,867	—	—	—
Ratio of expenses to net assets (b)	0.50%	0.50%	—%	—%	—%
Investment income ratio (c) .	1.28%	1.04%	—%	—%	—%
Total return (d)	(8.20)%	10.88%	—%	—%	—%
MFS® VIT II - MFS® Corporate Bond					
Units (a).....	29,027	2,457	—	—	—
Unit value	\$ 9.84	10.20	—	—	—
Net assets.....	\$285,732	\$ 25,057	—	—	—
Ratio of expenses to net assets (b)	0.50%	0.50%	—%	—%	—%
Investment income ratio (c) .	4.36%	0.00%	—%	—%	—%
Total return (d)	(3.49)%	1.99%	—%	—%	—%

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

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2018	2017	2016	2015	2014
MFS® VIT III - MFS®					
Global Real Estate					
Units (a).....	5,917	574	—	—	—
Unit value	\$ 10.21	10.58	—	—	—
Net assets.....	\$ 60,401	\$ 6,077	—	—	—
Ratio of expenses to net					
assets (b)	0.50%	0.50%	—%	—%	—%
Investment income ratio (c) .	4.20%	0.00%	—%	—%	—%
Total return (d)	(3.52)%	5.80%	—%	—%	—%
MFS® VIT II - MFS®					
International Value					
Units (a).....	30,035	15,113	—	—	—
Unit value	\$ 9.84	10.92	—	—	—
Net assets.....	\$295,403	\$165,059	—	—	—
Ratio of expenses to net					
assets (b)	0.50%	0.50%	—%	—%	—%
Investment income ratio (c) .	0.90%	0.49%	—%	—%	—%
Total return (d)	(9.94)%	9.21%	—%	—%	—%
MFS® VIT III - MFS®					
Mid Cap Value					
Units (a).....	16,976	32,662	—	—	—
Unit value	\$ 9.42	10.69	—	—	—
Net assets.....	\$159,956	\$349,297	—	—	—
Ratio of expenses to net					
assets (b)	0.50%	0.50%	—%	—%	—%
Investment income ratio (c) .	0.61%	0.42%	—%	—%	—%
Total return (d)	(11.89)%	6.94%	—%	—%	—%
MFS® VIT II - MFS®					
Technology					
Units (a).....	44,464	3,822	—	—	—
Unit value	\$ 11.62	11.48	—	—	—
Net assets.....	\$516,718	\$ 43,881	—	—	—
Ratio of expenses to net					
assets (b)	0.50%	0.50%	—%	—%	—%
Investment income ratio (c) .	0.00%	0.00%	—%	—%	—%
Total return (d)	1.22%	14.81%	—%	—%	—%
MFS® VIT - MFS® Value					
Units (a).....	23,708	12,531	—	—	—
Unit value	\$ 9.62	10.76	—	—	—
Net assets.....	\$228,147	\$134,789	—	—	—
Ratio of expenses to net					
assets (b)	0.50%	0.50%	—%	—%	—%
Investment income ratio (c) .	1.71%	0.85%	—%	—%	—%
Total return (d)	(10.54)%	7.57%	—%	—%	—%

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

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2018	2017	2016	2015	2014
PIMCO VIT Emerging Markets Bond					
Units (a).....	101,395	1,563	—	—	—
Unit value	\$ 9.78	10.33	—	—	—
Net assets.....	\$991,718	\$ 16,143	—	—	—
Ratio of expenses to net assets (b)	0.75%	0.75%	—%	—%	—%
Investment income ratio (c) .	4.45%	2.54%	—%	—%	—%
Total return (d)	(5.32)%	3.30%	—%	—%	—%
PIMCO VIT Global Bond (Unhedged)					
Units (a).....	16,138	5,931	—	—	—
Unit value	\$ 9.80	10.29	—	—	—
Net assets.....	\$158,106	\$ 61,007	—	—	—
Ratio of expenses to net assets (b)	0.75%	0.75%	—%	—%	—%
Investment income ratio (c) .	8.29%	2.68%	—%	—%	—%
Total return (d)	(4.78)%	2.90%	—%	—%	—%
PIMCO VIT Long-Term U.S. Government					
Units (a).....	16,025	1,113	—	—	—
Unit value	\$ 9.94	10.25	—	—	—
Net assets.....	\$159,311	\$ 11,402	—	—	—
Ratio of expenses to net assets (b)	0.75%	0.75%	—%	—%	—%
Investment income ratio (c) .	2.54%	1.19%	—%	—%	—%
Total return (d)	(2.98)%	2.46%	—%	—%	—%
PIMCO VIT Real Return					
Units (a).....	30,109	44,631	—	—	—
Unit value	\$ 9.91	10.20	—	—	—
Net assets.....	\$298,495	\$455,218	—	—	—
Ratio of expenses to net assets (b)	0.75%	0.75%	—%	—%	—%
Investment income ratio (c) .	3.16%	1.46%	—%	—%	—%
Total return (d)	(2.80)%	2.00%	—%	—%	—%
Principal Diversified International					
Units (a).....	17,042	2,869	—	—	—
Unit value	\$ 9.08	11.10	—	—	—
Net assets.....	\$154,772	\$ 31,832	—	—	—
Ratio of expenses to net assets (b)	0.75%	0.75%	—%	—%	—%
Investment income ratio (c) .	2.99%	2.32%	—%	—%	—%
Total return (d)	(18.16)%	10.97%	—%	—%	—%

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

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2018	2017	2016	2015	2014
Principal Government & High Quality Bond					
Units (a)	33,107	4,857	—	—	—
Unit value \$	10.04	10.03	—	—	—
Net assets \$	332,548	\$ 48,712	—	—	—
Ratio of expenses to net assets (b)	0.75	0.75	—	—	—
Investment income ratio (c) .	5.15	0.00	—	—	—
Total return (d)	0.15	0.29	—	—	—
Principal Small Cap					
Units (a)	25,900	32,493	—	—	—
Unit value \$	9.70	10.97	—	—	—
Net assets \$	251,290	\$ 356,468	—	—	—
Ratio of expenses to net assets (b)	0.75	0.75	—	—	—
Investment income ratio (c) .	0.18	0.14	—	—	—
Total return (d)	(11.56)	9.71	—	—	—
Templeton Global Bond VIP					
Units (a)	76,770	19,390	—	—	—
Unit value \$	10.04	9.88	—	—	—
Net assets \$	770,914	\$ 191,650	—	—	—
Ratio of expenses to net assets (b)	0.60	0.60	—	—	—
Investment income ratio (c) .	0.00	0.00	—	—	—
Total return (d)	1.60	(1.16)	—	—	—
Thrivent Aggressive Allocation					
Units (a)	44,820,274	42,471,311	40,610,746	39,360,784	34,705,838
Unit value \$	\$20.28-\$19.14	\$21.89-\$20.86	\$18.19-\$17.50	\$16.67-\$16.19	\$16.91-\$16.58
Net assets \$	\$ 931,039,212	\$ 955,303,630	\$ 761,460,642	\$ 679,141,624	\$ 609,846,743
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) .	0.67	0.73	0.98	1.04	0.44
Total return (d)	(8.23)-(7.35)%	19.23-20.37%	8.04-9.07%	(2.32)-(1.39)%	4.03-5.02%
Thrivent Balanced Income Plus					
Units (a)	12,782,078	11,625,904	10,447,339	8,187,946	6,364,897
Unit value \$	\$ 9.96-\$16.35	\$19.27-\$17.52	\$17.42-\$15.98	\$16.42-\$15.22	\$16.60-\$15.53
Net assets \$	\$ 235,334,024	\$ 229,154,309	\$ 187,908,579	\$ 141,768,978	\$ 114,282,676
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.95-1.90%	0.95- 1.90%	0.95-1.90%
Investment income ratio (c) .	2.44	2.33	2.51	2.13	1.57
Total return (d)	(6.67)-(5.25)%	9.58-10.62%	5.05-6.05%	(2.02)-(1.09)%	4.08-5.07%

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

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2018	2017	2016	2015	2014
Thrivent Diversified Income Plus					
Units (a).....	31,980,802	29,835,295	26,114,301	22,704,027	19,575,417
Unit value	\$10.06-\$16.90	\$10.38-\$17.70	\$17.79-\$16.50	\$16.77-\$15.70	\$16.92-\$15.99
Net assets.....	\$ 604,920,563	\$ 588,835,304	\$ 479,655,574	\$ 397,662,124	\$ 350,585,574
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	3.05 %	3.03 %	3.41 %	3.29 %	2.95 %
Total return (d)	(4.53)-(3.08)%	3.76- 7.29%	5.06- 6.07%	(1.81)-(0.87)%	2.31- 3.29%
Thrivent Government Bond					
Units (a).....	10,222,090	11,260,032	10,884,186	7,983,036	7,050,452
Unit value	\$14.30-\$12.58	\$14.41-\$12.80	\$14.13-\$12.67	\$14.06-\$12.72	\$14.08-\$12.86
Net assets.....	\$ 142,256,483	\$ 158,194,680	\$ 150,570,603	\$ 111,327,900	\$ 99,432,230
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) .	2.42 %	2.01 %	1.67 %	1.77 %	2.22 %
Total return (d)	(1.70)-(0.76)%	1.03- 1.99%	(0.42)- 0.53%	(1.10)-(0.16)%	4.52- 5.52%
Thrivent High Yield					
Units (a).....	10,434,843	10,245,056	8,998,529	7,972,155	7,826,130
Unit value	\$ 9.89-\$18.19	\$10.26-\$19.18	\$19.59-\$18.19	\$17.54-\$16.44	\$18.20-\$17.21
Net assets.....	\$ 218,219,514	\$ 226,113,783	\$ 189,656,791	\$ 153,223,526	\$ 158,442,571
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	5.81 %	5.45 %	5.68 %	5.73 %	5.89 %
Total return (d)	(5.14)-(3.69)%	2.64- 5.45%	10.64- 11.70%	(4.52)-(3.61)%	0.05- 1.00%
Thrivent Income					
Units (a).....	13,870,343	13,781,357	12,288,741	9,860,617	9,098,457
Unit value	\$ 9.94-\$14.21	\$10.22-\$14.83	\$15.81-\$14.22	\$15.05-\$13.66	\$15.29-\$14.02
Net assets.....	\$ 220,207,234	\$ 227,424,975	\$ 194,026,367	\$ 150,266,724	\$ 142,554,386
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	3.68 %	3.32 %	3.42 %	3.67 %	3.76 %
Total return (d)	(4.17)-(2.71)%	2.16- 4.29%	4.09- 5.08%	(2.55)-(1.62)%	4.68- 5.67%
Thrivent Large Cap Growth					
Units (a).....	12,354,687	11,078,482	11,171,905	11,171,197	8,293,487
Unit value	\$11.39-\$24.55	\$25.26-\$24.42	\$19.78-\$19.30	\$20.27-\$19.96	\$18.52-\$18.42
Net assets.....	\$ 353,519,435	\$ 318,142,076	\$ 253,671,123	\$ 263,000,258	\$ 183,862,092
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	0.42 %	0.39 %	0.55 %	0.48 %	0.64 %
Total return (d)	0.56- 2.09%	26.52-27.72%	(3.33)-(2.41)%	8.40- 9.43%	8.90- 9.94%
Thrivent Large Cap Index					
Units (a).....	25,809,696	23,392,024	18,270,757	12,217,797	8,021,875
Unit value	\$10.55-\$21.31	\$11.10-\$22.77	\$20.53-\$19.10	\$18.56-\$17.43	\$18.53-\$17.57
Net assets.....	\$ 617,304,075	\$ 599,610,302	\$ 396,128,772	\$ 246,881,097	\$ 170,084,021
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	1.44 %	1.34 %	1.85 %	1.36 %	1.39 %
Total return (d)	(6.42)-(4.99)%	11.03-19.19%	9.58- 10.63%	(0.79)- 0.16%	11.12-12.18%

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

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2018		2017		2016		2015		2014	
Thrivent Large Cap Stock										
Units (a).....	9,564,253		9,635,196		9,723,264		10,290,216		8,884,698	
Unit value	\$ 9.96-\$16.23		\$10.91-\$18.04		\$16.16-\$15.18		\$15.47-\$14.67		\$15.15-\$14.50	
Net assets.....	\$ 185,450,058		\$ 207,954,284		\$ 176,595,228		\$ 179,913,349		\$ 156,215,892	
Ratio of expenses to net assets (b)	0.40-	1.90%	0.40-	1.90%	0.95-	1.90%	0.95-	1.90%	0.95-	1.90%
Investment income ratio (c) .	1.23	%	1.27	%	1.27	%	1.10	%	0.88	%
Total return (d)	(10.06)-	(8.70)%	9.11-	18.88%	3.44-	4.43%	1.17-	2.14%	3.31-	4.29%
Thrivent Large Cap Value										
Units (a).....	7,931,483		7,837,676		7,855,507		7,167,228		7,322,150	
Unit value	\$10.15-\$18.68		\$11.16-\$20.86		\$19.54-\$18.07		\$16.80-\$15.68		\$17.58-\$16.57	
Net assets.....	\$ 180,516,788		\$ 200,116,470		\$ 174,521,791		\$ 140,435,845		\$ 152,362,123	
Ratio of expenses to net assets (b)	0.40-	1.90%	0.40-	1.90%	0.95-	1.90%	0.95-	1.90%	0.95-	1.90%
Investment income ratio (c) .	1.33	%	1.38	%	1.36	%	1.28	%	1.24	%
Total return (d)	(10.43)-	(9.06)%	11.57-	15.44%	15.23-	16.33%	(5.35)-	(4.44)%	6.98-	8.00%
Thrivent Limited Maturity Bond										
Units (a).....	16,572,119		17,161,227		16,637,185		13,088,771		12,632,763	
Unit value	\$10.15-\$11.05		\$10.09-\$11.15		\$12.29-\$11.07		\$12.06-\$10.97		\$12.09-\$11.10	
Net assets.....	\$ 201,510,343		\$ 209,160,674		\$ 200,203,484		\$ 156,038,728		\$ 151,885,236	
Ratio of expenses to net assets (b)	0.40-	1.90%	0.40-	1.90%	0.95-	1.90%	0.95-	1.90%	0.95-	1.90%
Investment income ratio (c) .	2.49	%	1.98	%	1.93	%	1.67	%	1.71	%
Total return (d)	(0.88)-	0.63%	0.69-	0.87%	0.90-	1.86%	(1.16)-	(0.22)%	(0.23)-	0.72%
Thrivent Low Volatility Equity										
Units (a).....	1,937,235		869,304		—		—		—	
Unit value	\$10.44-\$10.36		\$10.79-\$10.87		—		—		—	
Net assets.....	\$ 20,259,157		\$ 9,485,992		—		—		—	
Ratio of expenses to net assets (b)	0.40-	1.90%	0.40-	1.90%	—	%	—	%	—	%
Investment income ratio (c) .	0.02	%	1.26	%	—	%	—	%	—	%
Total return (d)	(4.74)-	(3.29)%	7.90-	8.71%	—	%	—	%	—	%
Thrivent Mid Cap Index										
Units (a).....	11,579,891		10,275,725		8,105,097		5,385,212		3,617,014	
Unit value	\$ 9.66-\$23.63		\$10.93-\$27.15		\$24.23-\$23.86		\$20.31-\$20.19		\$21.04-\$21.11	
Net assets.....	\$ 309,691,519		\$ 318,009,323		\$ 223,441,414		\$ 129,497,106		\$ 95,579,765	
Ratio of expenses to net assets (b)	0.40-	1.90%	0.40-	1.90%	0.95-	1.90%	0.95-	1.90%	0.95-	1.90%
Investment income ratio (c) .	1.01	%	0.88	%	0.87	%	0.71	%	0.75	%
Total return (d)	(12.97)-	(11.64)%	9.31-	13.80%	18.17-	19.29%	(4.36)-	(3.44)%	7.22-	8.24%
Thrivent Mid Cap Stock										
Units (a).....	10,107,603		9,555,420		8,501,849		8,317,617		3,090,648	
Unit value	\$ 9.82-\$25.68		\$11.07-\$29.39		\$24.80-\$25.17		\$19.45-\$19.93		\$19.62-\$20.30	
Net assets.....	\$ 316,395,262		\$ 345,481,271		\$ 268,834,287		\$ 210,329,171		\$ 81,057,534	
Ratio of expenses to net assets (b)	0.40-	1.90%	0.40-	1.90%	0.95-	1.90%	0.95-	1.90%	0.95-	1.90%
Investment income ratio (c) .	0.34	%	0.35	%	0.38	%	0.38	%	0.31	%
Total return (d)	(12.65)-	(11.32)%	10.70-	16.76%	26.29-	27.50%	(1.80)-	(0.86)%	9.82-	10.87%

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

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2018	2017	2016	2015	2014
Thrivent Moderate Allocation					
Units (a)	531,068,061	547,436,729	554,366,789	552,500,989	535,273,466
Unit value	\$ 18.04-\$12.79	\$ 19.06-\$13.72	\$ 17.04-\$12.46	\$ 15.79-\$11.73	\$ 16.03-\$12.09
Net assets	\$8,354,500,017	\$9,081,423,649	\$8,209,330,013	\$7,595,038,333	\$7,480,922,939
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)	1.73 %	1.62 %	1.69 %	1.50 %	1.12 %
Total return (d)	(6.81)-(5.34)%	10.17-11.89%	6.20- 7.86%	(3.02)-(1.50)%	3.42- 4.88%
Thrivent Moderately Aggressive Allocation					
Units (a)	279,729,097	277,346,557	274,735,344	272,548,650	258,138,864
Unit value	\$ 19.15-\$12.70	\$ 20.55-\$13.84	\$ 17.76-\$12.15	\$ 16.27-\$11.30	\$ 16.55-\$11.68
Net assets	\$4,900,885,957	\$5,191,316,046	\$4,439,033,621	\$4,032,885,372	\$3,876,320,706
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)	1.27 %	1.21 %	1.44 %	1.28 %	0.85 %
Total return (d)	(8.24)-(6.79)%	13.92-15.69%	7.51- 9.19%	(3.20)-(1.69)%	3.43- 5.05%
Thrivent Moderately Conservative Allocation					
Units (a)	316,472,734	319,832,160	312,668,711	281,695,417	238,237,660
Unit value	\$ 16.28-\$14.34	\$ 17.00-\$15.16	\$ 15.67-\$14.15	\$ 14.75-\$13.49	\$ 14.96-\$13.85
Net assets	\$4,500,765,566	\$4,777,862,801	\$4,336,574,262	\$3,733,317,476	\$3,277,233,368
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)	2.06 %	1.79 %	1.70 %	1.75 %	1.54 %
Total return (d)	(5.41)-(4.22)%	7.14- 8.48%	4.90- 6.22%	(2.62)-(1.40)%	3.03- 4.32%
Thrivent Money Market					
Units (a)	147,681,260	125,287,793	154,959,260	109,066,619	84,334,809
Unit value	\$ 1.01-\$0.92	\$ 1.00-\$0.92	\$ 1.03-\$0.93	\$ 1.04-\$0.95	\$ 1.05-\$0.97
Net assets	\$ 146,518,896	\$ 123,893,590	\$ 154,476,716	\$ 110,326,139	\$ 86,564,356
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c)	1.48 %	0.49 %	0.00 %	0.00 %	0.00 %
Total return (d)	(0.44)- 1.07%	(1.38)- 0.15%	(1.88)-(0.95)%	(1.88)-(0.94)%	(1.88)-(0.95)%
Thrivent Multidimensional Income					
Units (a)	1,478,279	784,072	—	—	—
Unit value	\$ 9.68-\$9.49	\$ 10.27-\$10.22	—	—	—
Net assets	\$ 14,169,145	\$ 8,045,063	—	—	—
Ratio of expenses to net assets (b)	0.40- 1.90%	0.40- 1.90%	— %	— %	— %
Investment income ratio (c)	5.88 %	4.68 %	— %	— %	— %
Total return (d)	(7.16)-(5.75)%	2.19- 2.69%	— %	— %	— %

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

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2018		2017		2016		2015		2014	
Thrivent Opportunity Income Plus										
Units (a).....	11,368,215		11,343,977		9,222,863		6,403,158		4,301,771	
Unit value	\$10.03-\$12.89		\$10.17-\$13.27		\$14.40-\$12.93		\$13.67-\$12.39		\$13.81-\$12.63	
Net assets.....	\$ 159,691,257		\$ 163,193,342		\$ 128,425,827		\$ 85,138,890		\$ 58,296,529	
Ratio of expenses to net assets (b)	0.40-	1.90%	0.40-	1.90%	0.95-	1.90%	0.95-	1.90%	0.95-	1.90%
Investment income ratio (c) .	4.11	%	3.39	%	3.37	%	3.39	%	3.45	%
Total return (d)	(2.89)-	(1.41)%	1.69-	2.66%	4.37-	5.37%	(1.91)-	(0.98)%	1.54-	2.51%
Thrivent Partner All Cap										
Units (a).....	2,855,719		2,874,622		2,832,625		2,500,150		1,766,460	
Unit value	\$ 9.75-\$21.14		\$10.87-\$23.91		\$20.16-\$20.26		\$19.24-\$19.52		\$18.99-\$19.46	
Net assets.....	\$ 69,904,658		\$ 79,437,471		\$ 66,307,490		\$ 57,033,846		\$ 41,453,510	
Ratio of expenses to net assets (b)	0.40-	1.90%	0.40-	1.90%	0.95-	1.90%	0.95-	1.90%	0.95-	1.90%
Investment income ratio (c) .	0.52	%	0.48	%	0.27	%	0.33	%	0.60	%
Total return (d)	(11.60)-	(10.25)%	8.69-	17.99%	3.78-	4.78%	0.33-	1.29%	10.15-	11.20%
Thrivent Partner Emerging Markets Equity										
Units (a).....	6,172,791		5,844,298		4,314,841		3,535,105		3,248,356	
Unit value	\$ 9.21-\$10.92		\$10.87-\$13.07		\$11.33-\$10.44		\$ 10.25-\$9.53		\$11.98-\$11.24	
Net assets.....	\$ 71,793,496		\$ 80,852,521		\$ 47,345,931		\$ 35,247,132		\$ 38,047,865	
Ratio of expenses to net assets (b)	0.40-	1.90%	0.40-	1.90%	0.95-	1.90%	0.95-	1.90%	0.95-	1.90%
Investment income ratio (c) .	1.27	%	0.67	%	1.00	%	1.21	%	0.96	%
Total return (d)	(16.50)-	(15.23)%	8.66-	25.25%	9.49-	10.53%	(15.22)-	(14.41)%	(4.13)-	(3.21)%
Thrivent Partner Growth Stock										
Units (a).....	5,288,041		4,410,010		3,663,469		3,023,229		2,173,864	
Unit value	\$10.98-\$27.30		\$11.16-\$28.19		\$22.39-\$21.50		\$22.30-\$21.62		\$20.35-\$19.91	
Net assets.....	\$ 163,650,260		\$ 141,740,795		\$ 90,687,866		\$ 76,706,303		\$ 52,554,726	
Ratio of expenses to net assets (b)	0.40-	1.90%	0.40-	1.90%	0.95-	1.90%	0.95-	1.90%	0.95-	1.90%
Investment income ratio (c) .	0.13	%	0.08	%	0.00	%	0.00	%	0.00	%
Total return (d)	(3.13)-	(1.65)%	11.62-	31.11%	(0.55)-	0.39%	8.57-	9.61%	6.47-	7.49%
Thrivent Partner Healthcare										
Units (a).....	7,687,884		7,735,294		7,652,027		7,271,101		3,820,778	
Unit value	\$10.71-\$21.61		\$ 9.93-\$20.34		\$18.85-\$17.36		\$22.65-\$21.06		\$21.86-\$20.52	
Net assets.....	\$ 176,708,343		\$ 166,185,867		\$ 139,478,762		\$ 159,901,651		\$ 81,528,759	
Ratio of expenses to net assets (b)	0.40-	1.90%	0.40-	1.90%	0.95-	1.90%	0.95-	1.90%	0.95-	1.90%
Investment income ratio (c) .	0.91	%	0.26	%	4.23	%	0.01	%	0.00	%
Total return (d)	6.26-	7.88%	(0.70)-	17.18%	(17.59)-	(16.80)%	2.64-	3.62%	21.89-	23.06%

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

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2018	2017	2016	2015	2014
Thrivent Partner					
Worldwide Allocation					
Units (a).....	25,401,542	24,216,038	20,847,437	19,596,870	17,110,786
Unit value	\$ 9.12-\$9.16	\$10.83-\$11.04	\$ 9.86-\$9.08	\$ 9.63-\$8.95	\$ 9.80-\$9.20
Net assets.....	\$248,758,828	\$ 283,860,506	\$ 199,894,108	\$ 184,243,124	\$ 164,427,707
Ratio of expenses to net					
assets (b)	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	2.80 %	2.09 %	2.21 %	2.50 %	2.05 %
Total return (d)	(17.00)-(15.73)%	8.28-21.52%	1.40- 2.37%	(2.65)-(1.72)%	(7.13)-(6.25)%
Thrivent Real Estate					
Securities					
Units (a).....	5,057,972	5,421,413	5,382,312	4,570,983	3,863,154
Unit value	\$ 9.74-\$19.55	\$10.32-\$21.04	\$20.79-\$20.24	\$19.53-\$19.19	\$19.19-\$19.03
Net assets.....	\$123,771,761	\$ 142,043,628	\$ 136,102,894	\$ 112,813,350	\$ 98,635,067
Ratio of expenses to net					
assets (b)	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	2.01 %	1.62 %	1.46 %	1.46 %	1.43 %
Total return (d)	(7.10)- (5.68)%	3.23- 3.97%	5.48- 6.48%	0.81- 1.77%	28.36- 29.59%
Thrivent Small Cap					
Growth					
Units (a).....	1,023,853	—	—	—	—
Unit value	\$ 9.09-\$9.00	—	—	—	—
Net assets.....	\$ 9,248,314	—	—	—	—
Ratio of expenses to net					
assets (b)	0.40- 1.90%	— %	— %	— %	— %
Investment income ratio (c) .	0.00 %	— %	— %	— %	— %
Total return (d)	(10.04)- (9.12)%	— %	— %	— %	— %
Thrivent Small Cap Index					
Units (a).....	10,468,983	8,943,712	6,963,619	4,579,807	3,194,457
Unit value	\$ 9.99-\$24.52	\$10.98-\$27.36	\$24.67-\$24.65	\$19.75-\$19.92	\$20.38-\$20.75
Net assets.....	\$294,522,812	\$ 282,658,536	\$ 201,593,603	\$ 111,354,306	\$ 85,196,426
Ratio of expenses to net					
assets (b)	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	0.94 %	0.85 %	0.97 %	0.78 %	0.74 %
Total return (d)	(10.39)- (9.02)%	9.84-11.01%	23.75-24.93%	(4.01)-(3.10)%	3.38- 4.37%
Thrivent Small Cap Stock					
Units (a).....	6,977,276	6,917,097	6,536,710	6,622,749	2,351,890
Unit value	\$ 9.99-\$19.90	\$11.17-\$22.57	\$19.21-\$18.98	\$15.40-\$15.36	\$16.05-\$16.16
Net assets.....	\$178,146,550	\$ 202,001,561	\$ 163,759,080	\$ 135,052,576	\$ 53,851,556
Ratio of expenses to net					
assets (b)	0.40- 1.90%	0.40- 1.90%	0.95- 1.90%	0.95- 1.90%	0.95- 1.90%
Investment income ratio (c) .	0.42 %	0.35 %	0.33 %	0.28 %	0.22 %
Total return (d)	(11.83)-(10.49)%	11.66-18.96%	23.57-24.75%	(4.95)-(4.05)%	2.78- 3.76%
Vanguard® VIF Capital					
Growth					
Units (a).....	84,181	48,032	—	—	—
Unit value	\$ 11.03	11.25	—	—	—
Net assets.....	\$ 928,587	\$ 540,212	—	—	—
Ratio of expenses to net					
assets (b)	0.75 %	0.75 %	— %	— %	— %
Investment income ratio (c) .	0.70 %	0.00 %	— %	— %	— %
Total return (d)	(1.92) %	12.47 %	— %	— %	— %

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

(6) FINANCIAL HIGHLIGHTS - continued

Subaccount	2018	2017	2016	2015	2014
Vanguard® VIF International					
Units (a)	73,494	9,468	—	—	—
Unit value	\$ 9.93	11.45	—	—	—
Net assets	\$ 729,791	\$108,404	—	—	—
Ratio of expenses to net assets (b)	0.75%	0.75%	—%	—%	—%
Investment income ratio (c)	0.34%	0.00%	—%	—%	—%
Total return (d)	(13.27)%	14.49%	—%	—%	—%
Vanguard® VIF Short-Term Investment-Grade					
Units (a)	56,379	11,252	—	—	—
Unit value	\$ 10.05	10.02	—	—	—
Net assets	\$ 566,464	\$112,732	—	—	—
Ratio of expenses to net assets (b)	0.75%	0.75%	—%	—%	—%
Investment income ratio (c)	1.10%	0.00%	—%	—%	—%
Total return (d)	0.28%	0.19%	—%	—%	—%
Vanguard® VIF Small Company Growth					
Units (a)	54,425	5,263	—	—	—
Unit value	\$ 10.18	11.06	—	—	—
Net assets	\$ 553,969	\$ 58,206	—	—	—
Ratio of expenses to net assets (b)	0.75%	0.75%	—%	—%	—%
Investment income ratio (c)	0.18%	0.00%	—%	—%	—%
Total return (d)	(7.96)%	10.59%	—%	—%	—%
Vanguard® VIF Total Bond Market Index					
Units (a)	308,191	66,734	—	—	—
Unit value	\$ 10.02	10.09	—	—	—
Net assets	\$3,088,756	\$673,058	—	—	—
Ratio of expenses to net assets (b)	0.50%	0.50%	—%	—%	—%
Investment income ratio (c)	1.96%	0.00%	—%	—%	—%
Total return (d)	(0.63)%	0.86%	—%	—%	—%
Vanguard® VIF Total Stock Market Index					
Units (a)	332,469	57,479	—	—	—
Unit value	\$ 10.44	11.08	—	—	—
Net assets	\$3,470,105	\$636,951	—	—	—
Ratio of expenses to net assets (b)	0.50%	0.50%	—%	—%	—%
Investment income ratio (c)	0.64%	0.00%	—%	—%	—%
Total return (d)	(5.81)%	10.82%	—%	—%	—%

(a) These amounts represent the units for contracts in accumulation, contracts in death claim, and contracts in payout.

(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

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

(6) FINANCIAL HIGHLIGHTS - continued

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.
- (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:

<u>Year Ended December 31, 2018</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Flexible Premium Deferred Variable Annuity – 2002			

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Basic Death Benefits only – 1.10% Expense Ratio			
Thrivent Aggressive Allocation.....	1,444,407	\$21.36	\$ 30,848,871
Thrivent Balanced Income Plus	550,384	\$22.07	\$ 12,144,640
Thrivent Diversified Income Plus	586,088	\$26.37	\$ 15,453,544
Thrivent Government Bond	561,082	\$15.06	\$ 8,447,318
Thrivent High Yield.....	377,092	\$28.90	\$ 10,897,600
Thrivent Income	705,194	\$18.10	\$ 12,767,274
Thrivent Large Cap Growth.....	943,479	\$34.00	\$ 32,081,432
Thrivent Large Cap Index.....	841,431	\$31.35	\$ 26,379,792
Thrivent Large Cap Stock.....	843,512	\$21.98	\$ 18,541,904
Thrivent Large Cap Value.....	601,804	\$28.75	\$ 17,298,980
Thrivent Limited Maturity Bond.....	912,436	\$12.96	\$ 11,820,698
Thrivent Low Volatility Equity.....	16,429	\$10.50	\$ 172,438
Thrivent Mid Cap Index	311,958	\$38.79	\$ 12,101,846
Thrivent Mid Cap Stock	619,641	\$41.88	\$ 25,951,994
Thrivent Moderate Allocation	6,509,848	\$18.50	\$120,412,766
Thrivent Moderately Aggressive Allocation	5,053,640	\$19.90	\$100,551,053
Thrivent Moderately Conservative Allocation	2,925,975	\$16.51	\$ 48,295,700
Thrivent Money Market.....	3,518,714	\$ 1.02	\$ 3,595,193
Thrivent Multidimensional Income.....	8,730	\$ 9.62	\$ 83,941
Thrivent Opportunity Income Plus	294,943	\$15.00	\$ 4,424,663
Thrivent Partner All Cap	130,661	\$31.10	\$ 4,064,124
Thrivent Partner Emerging Markets Equity.....	177,680	\$11.89	\$ 2,112,639
Thrivent Partner Growth Stock.....	221,944	\$39.48	\$ 8,763,016
Thrivent Partner Healthcare	184,092	\$23.54	\$ 4,333,451
Thrivent Partner Worldwide Allocation.....	1,945,755	\$ 9.98	\$ 19,411,060
Thrivent Real Estate Securities.....	281,884	\$36.63	\$ 10,324,668
Thrivent Small Cap Growth.....	42,965	\$ 9.04	\$ 388,603
Thrivent Small Cap Index.....	305,868	\$42.13	\$ 12,886,036
Thrivent Small Cap Stock.....	491,786	\$34.57	\$ 17,000,192
			<u>\$591,555,436</u>

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
MADB – 1.20% Expense Ratio			
Thrivent Aggressive Allocation.....	3,168,690	\$21.07	\$ 66,755,276
Thrivent Balanced Income Plus	1,300,245	\$21.71	\$ 28,230,435
Thrivent Diversified Income Plus	1,378,319	\$25.94	\$ 35,759,047
Thrivent Government Bond	1,463,497	\$14.81	\$ 21,679,942
Thrivent High Yield.....	854,510	\$28.43	\$ 24,297,944
Thrivent Income	1,511,596	\$17.81	\$ 26,927,712
Thrivent Large Cap Growth.....	2,095,403	\$33.46	\$ 70,107,022
Thrivent Large Cap Index.....	1,767,085	\$30.85	\$ 54,511,319
Thrivent Large Cap Stock.....	2,626,935	\$21.63	\$ 56,818,539
Thrivent Large Cap Value.....	1,475,743	\$28.30	\$ 41,760,025
Thrivent Limited Maturity Bond	2,263,408	\$12.75	\$ 28,852,373
Thrivent Low Volatility Equity	69,526	\$10.48	\$ 728,533
Thrivent Mid Cap Index	726,453	\$38.17	\$ 27,729,152
Thrivent Mid Cap Stock	1,510,401	\$41.21	\$ 62,244,406
Thrivent Moderate Allocation	15,587,398	\$18.25	\$ 284,402,509
Thrivent Moderately Aggressive Allocation	11,672,044	\$19.63	\$ 229,079,389
Thrivent Moderately Conservative Allocation	5,821,927	\$16.28	\$ 94,790,026
Thrivent Money Market.....	9,727,019	\$ 1.01	\$ 9,782,978
Thrivent Multidimensional Income.....	61,641	\$ 9.60	\$ 591,706
Thrivent Opportunity Income Plus	767,597	\$14.77	\$ 11,336,134
Thrivent Partner All Cap	340,768	\$30.61	\$ 10,429,246
Thrivent Partner Emerging Markets Equity.....	362,660	\$11.76	\$ 4,265,980
Thrivent Partner Growth Stock.....	507,238	\$38.85	\$ 19,705,954
Thrivent Partner Healthcare	435,556	\$23.29	\$ 10,143,911
Thrivent Partner Worldwide Allocation.....	4,520,896	\$ 9.87	\$ 44,621,741
Thrivent Real Estate Securities.....	642,658	\$36.06	\$ 23,172,435
Thrivent Small Cap Growth.....	43,414	\$ 9.04	\$ 392,395
Thrivent Small Cap Index.....	667,199	\$41.45	\$ 27,657,699
Thrivent Small Cap Stock.....	1,289,283	\$34.01	\$ 43,853,216
			\$1,360,627,044

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
PADB – 1.35% Expense Ratio			
Thrivent Aggressive Allocation.....	53,443	\$20.64	\$ 1,103,010
Thrivent Balanced Income Plus	48,300	\$21.19	\$ 1,023,540
Thrivent Diversified Income Plus	48,143	\$25.32	\$ 1,219,074
Thrivent Government Bond	30,030	\$14.46	\$ 434,187
Thrivent High Yield.....	25,740	\$27.75	\$ 714,385
Thrivent Income	72,421	\$17.39	\$ 1,259,186
Thrivent Large Cap Growth.....	52,228	\$32.66	\$ 1,705,183
Thrivent Large Cap Index.....	33,856	\$30.11	\$ 1,019,367
Thrivent Large Cap Stock.....	57,494	\$21.11	\$ 1,213,731
Thrivent Large Cap Value.....	41,021	\$27.64	\$ 1,133,796
Thrivent Limited Maturity Bond	49,030	\$12.44	\$ 610,000
Thrivent Low Volatility Equity	884	\$10.45	\$ 9,245
Thrivent Mid Cap Index	12,126	\$37.26	\$ 451,771
Thrivent Mid Cap Stock	34,040	\$40.22	\$ 1,369,155
Thrivent Moderate Allocation	358,351	\$17.87	\$ 6,405,512
Thrivent Moderately Aggressive Allocation	207,118	\$19.23	\$ 3,982,383
Thrivent Moderately Conservative Allocation	293,568	\$15.95	\$ 4,682,639
Thrivent Money Market.....	162,945	\$ 0.98	\$ 160,099
Thrivent Multidimensional Income.....	720	\$ 9.58	\$ 6,898
Thrivent Opportunity Income Plus	12,027	\$14.42	\$ 173,485
Thrivent Partner All Cap	5,427	\$29.87	\$ 162,118
Thrivent Partner Emerging Markets Equity.....	4,260	\$11.58	\$ 49,314
Thrivent Partner Growth Stock.....	12,012	\$37.92	\$ 455,471
Thrivent Partner Healthcare	4,766	\$22.92	\$ 109,226
Thrivent Partner Worldwide Allocation.....	88,138	\$ 9.71	\$ 856,103
Thrivent Real Estate Securities.....	13,497	\$35.22	\$ 475,336
Thrivent Small Cap Growth.....	117	\$ 9.03	\$ 1,054
Thrivent Small Cap Index.....	11,767	\$40.46	\$ 476,100
Thrivent Small Cap Stock.....	36,988	\$33.20	\$ 1,227,936
			<u>\$32,489,304</u>

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
EADB – 1.30% Expense Ratio			
Thrivent Aggressive Allocation.....	32,007	\$20.78	\$ 665,140
Thrivent Balanced Income Plus	18,803	\$21.36	\$ 401,694
Thrivent Diversified Income Plus	24,910	\$25.53	\$ 635,895
Thrivent Government Bond	10,688	\$14.58	\$ 155,795
Thrivent High Yield.....	13,078	\$27.98	\$ 365,892
Thrivent Income	13,160	\$17.53	\$ 230,675
Thrivent Large Cap Growth.....	32,212	\$32.92	\$ 1,060,442
Thrivent Large Cap Index.....	7,280	\$30.35	\$ 220,963
Thrivent Large Cap Stock.....	16,187	\$21.28	\$ 344,487
Thrivent Large Cap Value.....	16,531	\$27.86	\$ 460,499
Thrivent Limited Maturity Bond.....	17,124	\$12.54	\$ 214,778
Thrivent Low Volatility Equity.....	—	\$10.46	\$ —
Thrivent Mid Cap Index	2,276	\$37.56	\$ 85,487
Thrivent Mid Cap Stock	18,091	\$40.55	\$ 733,584
Thrivent Moderate Allocation	143,085	\$18.00	\$ 2,575,200
Thrivent Moderately Aggressive Allocation	81,226	\$19.36	\$ 1,572,504
Thrivent Moderately Conservative Allocation	61,309	\$16.06	\$ 984,645
Thrivent Money Market.....	62,468	\$ 0.99	\$ 61,872
Thrivent Multidimensional Income.....	—	\$ 9.58	\$ —
Thrivent Opportunity Income Plus	6,885	\$14.54	\$ 100,098
Thrivent Partner All Cap	4,603	\$30.11	\$ 138,615
Thrivent Partner Emerging Markets Equity.....	—	\$11.64	\$ —
Thrivent Partner Growth Stock.....	5,738	\$38.23	\$ 219,350
Thrivent Partner Healthcare	3,931	\$23.04	\$ 90,582
Thrivent Partner Worldwide Allocation.....	39,211	\$ 9.77	\$ 382,900
Thrivent Real Estate Securities.....	13,772	\$35.50	\$ 488,848
Thrivent Small Cap Growth.....	—	\$ 9.03	\$ —
Thrivent Small Cap Index.....	3,440	\$40.79	\$ 140,296
Thrivent Small Cap Stock.....	12,052	\$33.47	\$ 403,344
			\$12,733,585

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
MADB & PADB – 1.40% Expense Ratio			
Thrivent Aggressive Allocation.....	332,760	\$20.50	\$ 6,821,045
Thrivent Balanced Income Plus	146,282	\$21.02	\$ 3,074,325
Thrivent Diversified Income Plus	106,154	\$25.12	\$ 2,665,950
Thrivent Government Bond	122,553	\$14.34	\$ 1,756,477
Thrivent High Yield.....	78,001	\$27.53	\$ 2,147,336
Thrivent Income	147,550	\$17.25	\$ 2,543,758
Thrivent Large Cap Growth.....	179,830	\$32.39	\$ 5,825,097
Thrivent Large Cap Index.....	158,622	\$29.87	\$ 4,737,394
Thrivent Large Cap Stock.....	213,916	\$20.94	\$ 4,479,474
Thrivent Large Cap Value.....	100,926	\$27.42	\$ 2,767,702
Thrivent Limited Maturity Bond	175,440	\$12.34	\$ 2,165,129
Thrivent Low Volatility Equity	3,619	\$10.44	\$ 37,795
Thrivent Mid Cap Index	61,412	\$36.96	\$ 2,269,479
Thrivent Mid Cap Stock	123,706	\$39.90	\$ 4,935,659
Thrivent Moderate Allocation	1,435,195	\$17.75	\$ 25,479,177
Thrivent Moderately Aggressive Allocation	975,916	\$19.10	\$ 18,636,572
Thrivent Moderately Conservative Allocation	559,955	\$15.84	\$ 8,870,830
Thrivent Money Market.....	938,280	\$ 0.97	\$ 914,518
Thrivent Multidimensional Income.....	1,008	\$ 9.57	\$ 9,646
Thrivent Opportunity Income Plus	75,143	\$14.31	\$ 1,075,225
Thrivent Partner All Cap	29,424	\$29.63	\$ 871,849
Thrivent Partner Emerging Markets Equity.....	16,711	\$11.51	\$ 192,419
Thrivent Partner Growth Stock.....	30,974	\$37.61	\$ 1,165,018
Thrivent Partner Healthcare	22,751	\$22.80	\$ 518,659
Thrivent Partner Worldwide Allocation.....	334,624	\$ 9.66	\$ 3,232,977
Thrivent Real Estate Securities.....	56,154	\$34.94	\$ 1,961,762
Thrivent Small Cap Growth.....	2,151	\$ 9.03	\$ 19,411
Thrivent Small Cap Index.....	58,309	\$40.13	\$ 2,340,148
Thrivent Small Cap Stock.....	103,905	\$32.93	\$ 3,421,642
			\$114,936,473

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
MADB & EADB – 1.35% Expense Ratio			
Thrivent Aggressive Allocation.....	223,420	\$20.64	\$ 4,611,192
Thrivent Balanced Income Plus	35,251	\$21.19	\$ 747,016
Thrivent Diversified Income Plus	65,362	\$25.32	\$ 1,655,096
Thrivent Government Bond	48,052	\$14.46	\$ 694,758
Thrivent High Yield.....	38,613	\$27.75	\$ 1,071,638
Thrivent Income	62,744	\$17.39	\$ 1,090,932
Thrivent Large Cap Growth.....	98,789	\$32.66	\$ 3,226,029
Thrivent Large Cap Index.....	86,317	\$30.11	\$ 2,598,883
Thrivent Large Cap Stock.....	95,151	\$21.11	\$ 2,008,679
Thrivent Large Cap Value.....	57,950	\$27.64	\$ 1,601,696
Thrivent Limited Maturity Bond.....	57,792	\$12.44	\$ 719,041
Thrivent Low Volatility Equity.....	1,464	\$10.45	\$ 15,307
Thrivent Mid Cap Index	26,102	\$37.26	\$ 972,429
Thrivent Mid Cap Stock	76,297	\$40.22	\$ 3,068,838
Thrivent Moderate Allocation	396,196	\$17.87	\$ 7,081,994
Thrivent Moderately Aggressive Allocation	328,947	\$19.23	\$ 6,324,856
Thrivent Moderately Conservative Allocation	215,330	\$15.95	\$ 3,434,691
Thrivent Money Market.....	377,590	\$ 0.98	\$ 370,952
Thrivent Multidimensional Income.....	182	\$ 9.58	\$ 1,739
Thrivent Opportunity Income Plus	32,131	\$14.42	\$ 463,489
Thrivent Partner All Cap	26,417	\$29.87	\$ 789,121
Thrivent Partner Emerging Markets Equity.....	10,418	\$11.58	\$ 120,604
Thrivent Partner Growth Stock.....	20,521	\$37.92	\$ 778,114
Thrivent Partner Healthcare	19,164	\$22.92	\$ 439,234
Thrivent Partner Worldwide Allocation.....	166,493	\$ 9.71	\$ 1,617,184
Thrivent Real Estate Securities.....	25,898	\$35.22	\$ 912,114
Thrivent Small Cap Growth.....	3,727	\$ 9.03	\$ 33,652
Thrivent Small Cap Index.....	25,902	\$40.46	\$ 1,047,966
Thrivent Small Cap Stock.....	54,461	\$33.20	\$ 1,807,990
			\$49,305,234

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
PADB & EADB – 1.50% Expense Ratio			
Thrivent Aggressive Allocation.....	2,943	\$20.22	\$ 59,500
Thrivent Balanced Income Plus	6,820	\$20.68	\$ 141,052
Thrivent Diversified Income Plus	6,648	\$24.71	\$ 164,298
Thrivent Government Bond	7,181	\$14.11	\$ 101,341
Thrivent High Yield.....	3,538	\$27.09	\$ 95,835
Thrivent Income	2,247	\$16.97	\$ 38,128
Thrivent Large Cap Growth.....	7,909	\$31.87	\$ 252,092
Thrivent Large Cap Index.....	7,125	\$29.39	\$ 209,376
Thrivent Large Cap Stock.....	12,855	\$20.60	\$ 264,874
Thrivent Large Cap Value.....	3,155	\$27.00	\$ 85,167
Thrivent Limited Maturity Bond.....	20,606	\$12.14	\$ 250,225
Thrivent Low Volatility Equity.....	—	\$10.43	\$ —
Thrivent Mid Cap Index	1,949	\$36.36	\$ 70,868
Thrivent Mid Cap Stock	7,242	\$39.26	\$ 284,310
Thrivent Moderate Allocation	108,058	\$17.51	\$1,892,301
Thrivent Moderately Aggressive Allocation	24,885	\$18.84	\$ 468,756
Thrivent Moderately Conservative Allocation	28,327	\$15.63	\$ 442,655
Thrivent Money Market.....	11,781	\$ 0.96	\$ 11,314
Thrivent Multidimensional Income.....	—	\$ 9.55	\$ —
Thrivent Opportunity Income Plus	2,152	\$14.09	\$ 30,321
Thrivent Partner All Cap	55	\$29.16	\$ 1,612
Thrivent Partner Emerging Markets Equity.....	398	\$11.39	\$ 4,534
Thrivent Partner Growth Stock.....	2,581	\$37.01	\$ 95,516
Thrivent Partner Healthcare	502	\$22.56	\$ 11,315
Thrivent Partner Worldwide Allocation.....	16,383	\$ 9.56	\$ 156,603
Thrivent Real Estate Securities.....	2,481	\$34.40	\$ 85,334
Thrivent Small Cap Growth.....	—	\$ 9.02	\$ —
Thrivent Small Cap Index.....	1,987	\$39.49	\$ 78,453
Thrivent Small Cap Stock.....	10,755	\$32.40	\$ 348,472
			<u>\$5,644,252</u>

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
MADB, PADB & EADB – 1.55% Expense Ratio			
Thrivent Aggressive Allocation.....	682,679	\$20.08	\$ 13,709,473
Thrivent Balanced Income Plus	333,598	\$20.52	\$ 6,844,250
Thrivent Diversified Income Plus	263,255	\$24.52	\$ 6,453,920
Thrivent Government Bond	229,730	\$14.00	\$ 3,215,835
Thrivent High Yield.....	118,920	\$26.87	\$ 3,195,372
Thrivent Income	215,589	\$16.83	\$ 3,629,140
Thrivent Large Cap Growth.....	289,158	\$31.62	\$ 9,141,270
Thrivent Large Cap Index.....	308,413	\$29.15	\$ 8,990,175
Thrivent Large Cap Stock.....	523,732	\$20.44	\$ 10,704,145
Thrivent Large Cap Value.....	183,191	\$26.78	\$ 4,906,729
Thrivent Limited Maturity Bond	348,398	\$12.05	\$ 4,196,593
Thrivent Low Volatility Equity	2,075	\$10.42	\$ 21,620
Thrivent Mid Cap Index	146,297	\$36.07	\$ 5,276,805
Thrivent Mid Cap Stock	288,015	\$38.94	\$ 11,215,794
Thrivent Moderate Allocation	1,812,987	\$17.39	\$ 31,532,257
Thrivent Moderately Aggressive Allocation	1,367,181	\$18.71	\$ 25,577,901
Thrivent Moderately Conservative Allocation	982,815	\$15.52	\$ 15,253,500
Thrivent Money Market.....	952,286	\$ 0.95	\$ 906,885
Thrivent Multidimensional Income.....	1,950	\$ 9.54	\$ 18,611
Thrivent Opportunity Income Plus	118,986	\$13.98	\$ 1,663,367
Thrivent Partner All Cap	61,090	\$28.92	\$ 1,766,739
Thrivent Partner Emerging Markets Equity.....	48,536	\$11.33	\$ 549,980
Thrivent Partner Growth Stock.....	68,422	\$36.71	\$ 2,511,832
Thrivent Partner Healthcare	67,372	\$22.44	\$ 1,511,504
Thrivent Partner Worldwide Allocation.....	619,049	\$ 9.51	\$ 5,885,882
Thrivent Real Estate Securities.....	87,476	\$34.13	\$ 2,985,661
Thrivent Small Cap Growth.....	2,478	\$ 9.02	\$ 22,347
Thrivent Small Cap Index.....	121,811	\$39.17	\$ 4,771,469
Thrivent Small Cap Stock.....	239,296	\$32.14	\$ 7,691,173
			\$194,150,229
Basic Death Benefits & RPA – 1.60% Expense Ratio			
Thrivent Moderately Conservative Allocation	26,169	\$12.65	\$ 330,911
			\$ 330,911
Basic Death Benefits & RPA – 1.85% Expense Ratio			
Thrivent Moderate Allocation	581,391	\$16.86	\$ 9,802,724
Thrivent Moderately Aggressive Allocation	154,070	\$18.14	\$ 2,794,312
Thrivent Moderately Conservative Allocation	471,121	\$15.05	\$ 7,088,412
			\$ 19,685,448
MADB & RPA – 1.70% Expense Ratio			
Thrivent Moderately Conservative Allocation	126,475	\$12.56	\$ 1,588,191
			\$ 1,588,191

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
MADB & RPA – 1.95% Expense Ratio			
Thrivent Moderate Allocation	887,743	\$16.63	\$ 14,764,649
Thrivent Moderately Aggressive Allocation	384,152	\$17.89	\$ 6,872,524
Thrivent Moderately Conservative Allocation	1,061,551	\$14.84	\$ 15,754,840
			\$ 37,392,013
Flexible Premium Deferred Variable Annuity – 2005			
Years 1-7 Basic Death Benefit only – 1.25% Expense Ratio			
Thrivent Aggressive Allocation.....	11,714,695	\$20.92	\$ 245,112,680
Thrivent Balanced Income Plus	4,366,468	\$17.87	\$ 78,015,736
Thrivent Diversified Income Plus	12,454,214	\$18.47	\$ 230,044,043
Thrivent Government Bond	3,471,218	\$13.75	\$ 47,724,191
Thrivent High Yield.....	3,694,008	\$19.88	\$ 73,445,849
Thrivent Income	4,835,878	\$15.53	\$ 75,121,951
Thrivent Large Cap Growth.....	3,171,373	\$26.84	\$ 85,105,887
Thrivent Large Cap Index.....	11,804,902	\$23.29	\$ 274,908,892
Thrivent Large Cap Stock.....	1,494,137	\$17.74	\$ 26,499,998
Thrivent Large Cap Value.....	1,884,846	\$20.42	\$ 38,492,006
Thrivent Limited Maturity Bond	4,478,446	\$12.08	\$ 54,093,472
Thrivent Low Volatility Equity	832,164	\$10.47	\$ 8,712,545
Thrivent Mid Cap Index	5,108,685	\$25.83	\$ 131,940,173
Thrivent Mid Cap Stock	2,566,916	\$28.06	\$ 72,035,615
Thrivent Moderate Allocation	76,550,047	\$18.12	\$1,387,261,682
Thrivent Moderately Aggressive Allocation	54,318,626	\$19.49	\$1,058,731,300
Thrivent Moderately Conservative Allocation	33,223,100	\$16.17	\$ 537,236,014
Thrivent Money Market.....	47,414,873	\$ 1.00	\$ 47,458,751
Thrivent Multidimensional Income.....	572,156	\$ 9.59	\$ 5,487,664
Thrivent Opportunity Income Plus	4,497,547	\$14.08	\$ 63,347,866
Thrivent Partner All Cap	859,583	\$23.10	\$ 19,856,426
Thrivent Partner Emerging Markets Equity.....	2,397,560	\$11.70	\$ 28,052,370
Thrivent Partner Growth Stock.....	1,935,667	\$29.84	\$ 57,765,738
Thrivent Partner Healthcare	2,768,816	\$23.17	\$ 64,141,168
Thrivent Partner Worldwide Allocation.....	7,624,620	\$ 9.82	\$ 74,855,115
Thrivent Real Estate Securities.....	1,480,711	\$21.37	\$ 31,640,620
Thrivent Small Cap Growth.....	324,597	\$ 9.04	\$ 2,932,876
Thrivent Small Cap Index.....	4,539,725	\$26.80	\$ 121,649,731
Thrivent Small Cap Stock.....	1,518,738	\$21.75	\$ 33,037,920
			\$4,974,708,279

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</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.....	7,547,659	\$20.36	\$ 153,659,789
Thrivent Balanced Income Plus	2,347,593	\$17.38	\$ 40,812,283
Thrivent Diversified Income Plus	5,879,850	\$17.97	\$ 105,676,202
Thrivent Government Bond	1,537,244	\$13.38	\$ 20,564,405
Thrivent High Yield.....	1,741,755	\$19.35	\$ 33,695,631
Thrivent Income	2,079,119	\$15.11	\$ 31,425,944
Thrivent Large Cap Growth.....	1,812,407	\$26.11	\$ 47,324,061
Thrivent Large Cap Index.....	4,289,295	\$22.66	\$ 97,191,382
Thrivent Large Cap Stock.....	1,011,797	\$17.26	\$ 17,460,745
Thrivent Large Cap Value.....	1,086,506	\$19.87	\$ 21,589,415
Thrivent Limited Maturity Bond	3,016,898	\$11.75	\$ 35,435,861
Thrivent Low Volatility Equity	412,374	\$10.43	\$ 4,302,994
Thrivent Mid Cap Index	2,082,828	\$25.13	\$ 52,340,452
Thrivent Mid Cap Stock	1,497,364	\$27.31	\$ 40,886,308
Thrivent Moderate Allocation	45,726,957	\$17.63	\$ 806,261,815
Thrivent Moderately Aggressive Allocation	33,704,249	\$18.97	\$ 639,245,112
Thrivent Moderately Conservative Allocation	16,556,154	\$15.73	\$ 260,495,483
Thrivent Money Market.....	25,263,150	\$ 0.97	\$ 24,588,422
Thrivent Multidimensional Income.....	349,631	\$ 9.56	\$ 3,342,161
Thrivent Opportunity Income Plus	2,238,637	\$13.70	\$ 30,680,111
Thrivent Partner All Cap	382,167	\$22.48	\$ 8,589,757
Thrivent Partner Emerging Markets Equity.....	1,070,830	\$11.45	\$ 12,264,278
Thrivent Partner Growth Stock.....	825,686	\$29.04	\$ 23,975,676
Thrivent Partner Healthcare	1,550,208	\$22.68	\$ 35,152,714
Thrivent Partner Worldwide Allocation.....	3,124,841	\$ 9.61	\$ 30,029,898
Thrivent Real Estate Securities.....	834,923	\$20.79	\$ 17,360,152
Thrivent Small Cap Growth.....	243,087	\$ 9.02	\$ 2,193,413
Thrivent Small Cap Index.....	1,897,121	\$26.07	\$ 49,464,016
Thrivent Small Cap Stock.....	893,679	\$21.17	\$ 18,915,722
			\$2,664,924,202

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</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.....	489,943	\$19.81	\$ 9,705,248
Thrivent Balanced Income Plus	145,129	\$16.92	\$ 2,454,924
Thrivent Diversified Income Plus	497,824	\$17.49	\$ 8,705,665
Thrivent Government Bond	158,431	\$13.02	\$ 2,062,197
Thrivent High Yield.....	171,020	\$18.82	\$ 3,219,219
Thrivent Income	252,099	\$14.71	\$ 3,707,619
Thrivent Large Cap Growth.....	117,787	\$25.41	\$ 2,992,534
Thrivent Large Cap Index.....	355,968	\$22.05	\$ 7,848,180
Thrivent Large Cap Stock.....	59,559	\$16.79	\$ 1,000,064
Thrivent Large Cap Value.....	65,838	\$19.33	\$ 1,272,908
Thrivent Limited Maturity Bond	146,291	\$11.44	\$ 1,672,889
Thrivent Low Volatility Equity	23,362	\$10.40	\$ 242,954
Thrivent Mid Cap Index	185,193	\$24.45	\$ 4,528,153
Thrivent Mid Cap Stock	86,367	\$26.57	\$ 2,294,613
Thrivent Moderate Allocation	3,734,120	\$17.16	\$ 64,062,881
Thrivent Moderately Aggressive Allocation	2,220,449	\$18.45	\$ 40,976,697
Thrivent Moderately Conservative Allocation	1,570,858	\$15.31	\$ 24,048,718
Thrivent Money Market.....	3,139,607	\$ 0.95	\$ 2,974,970
Thrivent Multidimensional Income.....	23,726	\$ 9.53	\$ 226,044
Thrivent Opportunity Income Plus	210,928	\$13.33	\$ 2,812,694
Thrivent Partner All Cap	34,005	\$21.87	\$ 743,683
Thrivent Partner Emerging Markets Equity.....	67,836	\$11.21	\$ 760,504
Thrivent Partner Growth Stock.....	62,515	\$28.25	\$ 1,766,269
Thrivent Partner Healthcare	153,706	\$22.20	\$ 3,411,810
Thrivent Partner Worldwide Allocation.....	211,020	\$ 9.41	\$ 1,985,056
Thrivent Real Estate Securities.....	84,644	\$20.23	\$ 1,712,371
Thrivent Small Cap Growth.....	10,883	\$ 9.01	\$ 98,063
Thrivent Small Cap Index.....	175,019	\$25.37	\$ 4,440,107
Thrivent Small Cap Stock.....	54,656	\$20.59	\$ 1,125,619
			\$202,852,653

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</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.....	114,066	\$20.22	\$ 2,306,452
Thrivent Balanced Income Plus	26,005	\$17.27	\$ 449,000
Thrivent Diversified Income Plus	165,793	\$17.85	\$ 2,959,413
Thrivent Government Bond	16,366	\$13.29	\$ 217,442
Thrivent High Yield.....	48,924	\$19.21	\$ 940,020
Thrivent Income	20,390	\$15.01	\$ 306,100
Thrivent Large Cap Growth.....	32,414	\$25.93	\$ 840,608
Thrivent Large Cap Index.....	72,906	\$22.50	\$ 1,640,711
Thrivent Large Cap Stock.....	25,456	\$17.14	\$ 436,296
Thrivent Large Cap Value.....	20,407	\$19.73	\$ 402,741
Thrivent Limited Maturity Bond	5,810	\$11.67	\$ 67,818
Thrivent Low Volatility Equity	9,658	\$10.43	\$ 100,689
Thrivent Mid Cap Index	30,705	\$24.96	\$ 766,340
Thrivent Mid Cap Stock	29,637	\$27.12	\$ 803,749
Thrivent Moderate Allocation	767,535	\$17.51	\$13,440,964
Thrivent Moderately Aggressive Allocation	582,500	\$18.84	\$10,972,544
Thrivent Moderately Conservative Allocation	363,199	\$15.63	\$ 5,675,624
Thrivent Money Market.....	247,602	\$ 0.97	\$ 239,508
Thrivent Multidimensional Income.....	11,033	\$ 9.55	\$ 105,379
Thrivent Opportunity Income Plus	24,499	\$13.61	\$ 333,462
Thrivent Partner All Cap	13,396	\$22.32	\$ 299,049
Thrivent Partner Emerging Markets Equity.....	26,637	\$11.39	\$ 303,453
Thrivent Partner Growth Stock.....	15,273	\$28.84	\$ 440,465
Thrivent Partner Healthcare	20,189	\$22.56	\$ 455,375
Thrivent Partner Worldwide Allocation.....	70,912	\$ 9.56	\$ 677,841
Thrivent Real Estate Securities.....	14,811	\$20.65	\$ 305,842
Thrivent Small Cap Growth.....	4,361	\$ 9.02	\$ 39,333
Thrivent Small Cap Index.....	23,429	\$25.90	\$ 606,702
Thrivent Small Cap Stock.....	27,582	\$21.02	\$ 579,823
			\$46,712,743

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</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.....	379,273	\$19.54	\$ 7,410,884
Thrivent Balanced Income Plus	177,440	\$16.69	\$ 2,960,673
Thrivent Diversified Income Plus	470,478	\$17.25	\$ 8,115,682
Thrivent Government Bond	107,350	\$12.84	\$ 1,378,329
Thrivent High Yield.....	144,556	\$18.57	\$ 2,684,101
Thrivent Income	144,222	\$14.51	\$ 2,092,261
Thrivent Large Cap Growth.....	131,876	\$25.06	\$ 3,304,939
Thrivent Large Cap Index.....	471,457	\$21.75	\$ 10,253,113
Thrivent Large Cap Stock.....	78,512	\$16.56	\$ 1,300,386
Thrivent Large Cap Value.....	54,798	\$19.07	\$ 1,045,064
Thrivent Limited Maturity Bond	194,668	\$11.28	\$ 2,195,843
Thrivent Low Volatility Equity	18,676	\$10.38	\$ 193,899
Thrivent Mid Cap Index	270,061	\$24.12	\$ 6,513,501
Thrivent Mid Cap Stock	107,523	\$26.21	\$ 2,817,879
Thrivent Moderate Allocation	3,557,206	\$16.92	\$ 60,198,345
Thrivent Moderately Aggressive Allocation	2,397,947	\$18.20	\$ 43,650,843
Thrivent Moderately Conservative Allocation	1,013,048	\$15.10	\$ 15,298,280
Thrivent Money Market.....	4,105,936	\$ 0.93	\$ 3,836,494
Thrivent Multidimensional Income.....	10,181	\$ 9.51	\$ 96,833
Thrivent Opportunity Income Plus	80,663	\$13.15	\$ 1,061,012
Thrivent Partner All Cap	49,007	\$21.57	\$ 1,057,203
Thrivent Partner Emerging Markets Equity.....	109,111	\$11.09	\$ 1,210,249
Thrivent Partner Growth Stock.....	83,957	\$27.87	\$ 2,339,821
Thrivent Partner Healthcare	150,770	\$21.96	\$ 3,311,093
Thrivent Partner Worldwide Allocation.....	269,811	\$ 9.31	\$ 2,511,128
Thrivent Real Estate Securities.....	56,461	\$19.96	\$ 1,126,700
Thrivent Small Cap Growth.....	3,585	\$ 9.00	\$ 32,286
Thrivent Small Cap Index.....	240,335	\$25.02	\$ 6,014,259
Thrivent Small Cap Stock.....	67,193	\$20.31	\$ 1,365,001
			\$195,376,101

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</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.....	186,006	\$19.94	\$ 3,709,872
Thrivent Balanced Income Plus	60,580	\$17.03	\$ 1,031,776
Thrivent Diversified Income Plus	157,066	\$17.61	\$ 2,765,531
Thrivent Government Bond	42,995	\$13.11	\$ 563,480
Thrivent High Yield.....	60,972	\$18.95	\$ 1,155,594
Thrivent Income	63,125	\$14.81	\$ 934,761
Thrivent Large Cap Growth.....	54,995	\$25.58	\$ 1,406,809
Thrivent Large Cap Index.....	139,066	\$22.20	\$ 3,087,087
Thrivent Large Cap Stock.....	26,021	\$16.91	\$ 439,925
Thrivent Large Cap Value.....	35,077	\$19.47	\$ 682,843
Thrivent Limited Maturity Bond	80,124	\$11.51	\$ 922,537
Thrivent Low Volatility Equity	23,489	\$10.41	\$ 244,489
Thrivent Mid Cap Index	65,253	\$24.62	\$ 1,606,457
Thrivent Mid Cap Stock	40,000	\$26.75	\$ 1,070,017
Thrivent Moderate Allocation	1,213,094	\$17.27	\$20,954,810
Thrivent Moderately Aggressive Allocation	925,845	\$18.58	\$17,203,077
Thrivent Moderately Conservative Allocation	301,939	\$15.41	\$ 4,654,211
Thrivent Money Market.....	1,599,027	\$ 0.95	\$ 1,525,709
Thrivent Multidimensional Income.....	13,946	\$ 9.54	\$ 132,978
Thrivent Opportunity Income Plus	51,128	\$13.43	\$ 686,469
Thrivent Partner All Cap	18,886	\$22.02	\$ 415,858
Thrivent Partner Emerging Markets Equity.....	10,813	\$11.27	\$ 121,879
Thrivent Partner Growth Stock.....	38,268	\$28.45	\$ 1,088,626
Thrivent Partner Healthcare	41,652	\$22.32	\$ 929,498
Thrivent Partner Worldwide Allocation.....	116,073	\$ 9.46	\$ 1,097,741
Thrivent Real Estate Securities.....	28,869	\$20.37	\$ 588,027
Thrivent Small Cap Growth.....	15,371	\$ 9.01	\$ 138,555
Thrivent Small Cap Index.....	46,908	\$25.54	\$ 1,198,182
Thrivent Small Cap Stock.....	26,324	\$20.74	\$ 545,860
			<u>\$70,902,658</u>

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</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.....	23,893	\$19.41	\$ 463,671
Thrivent Balanced Income Plus	37,315	\$16.57	\$ 618,374
Thrivent Diversified Income Plus	19,897	\$17.13	\$ 340,886
Thrivent Government Bond	667	\$12.75	\$ 8,503
Thrivent High Yield.....	10,363	\$18.44	\$ 191,109
Thrivent Income	12,385	\$14.41	\$ 178,453
Thrivent Large Cap Growth.....	6,246	\$24.89	\$ 155,463
Thrivent Large Cap Index.....	23,196	\$21.60	\$ 501,017
Thrivent Large Cap Stock.....	4,006	\$16.45	\$ 65,891
Thrivent Large Cap Value.....	1,998	\$18.94	\$ 37,839
Thrivent Limited Maturity Bond.....	8,269	\$11.20	\$ 92,641
Thrivent Low Volatility Equity.....	—	\$10.37	\$ —
Thrivent Mid Cap Index	8,235	\$23.95	\$ 197,252
Thrivent Mid Cap Stock	5,155	\$26.03	\$ 134,186
Thrivent Moderate Allocation	168,242	\$16.81	\$ 2,827,737
Thrivent Moderately Aggressive Allocation	164,359	\$18.08	\$ 2,971,496
Thrivent Moderately Conservative Allocation	52,257	\$15.00	\$ 783,771
Thrivent Money Market.....	44,186	\$ 0.93	\$ 41,023
Thrivent Multidimensional Income.....	4,243	\$ 9.50	\$ 40,319
Thrivent Opportunity Income Plus	18,010	\$13.06	\$ 235,286
Thrivent Partner All Cap	5,745	\$21.43	\$ 123,092
Thrivent Partner Emerging Markets Equity.....	1,703	\$11.03	\$ 18,784
Thrivent Partner Growth Stock.....	9,992	\$27.68	\$ 276,565
Thrivent Partner Healthcare	8,701	\$21.84	\$ 190,072
Thrivent Partner Worldwide Allocation.....	7,526	\$ 9.26	\$ 69,668
Thrivent Real Estate Securities.....	4,474	\$19.82	\$ 88,669
Thrivent Small Cap Growth.....	90	\$ 9.00	\$ 812
Thrivent Small Cap Index.....	6,348	\$24.85	\$ 157,765
Thrivent Small Cap Stock.....	1,154	\$20.18	\$ 23,289
			\$10,833,633

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</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.....	3,328,996	\$19.14	\$ 63,728,838
Thrivent Balanced Income Plus	782,649	\$16.35	\$ 12,793,970
Thrivent Diversified Income Plus	1,591,633	\$16.90	\$ 26,898,915
Thrivent Government Bond	384,976	\$12.58	\$ 4,842,720
Thrivent High Yield.....	607,922	\$18.19	\$ 11,059,017
Thrivent Income	606,829	\$14.21	\$ 8,625,102
Thrivent Large Cap Growth.....	510,808	\$24.55	\$ 12,541,843
Thrivent Large Cap Index.....	1,493,596	\$21.31	\$ 31,823,859
Thrivent Large Cap Stock.....	370,814	\$16.23	\$ 6,017,267
Thrivent Large Cap Value.....	339,622	\$18.68	\$ 6,345,700
Thrivent Limited Maturity Bond	623,347	\$11.05	\$ 6,888,793
Thrivent Low Volatility Equity	118,047	\$10.36	\$ 1,222,528
Thrivent Mid Cap Index	815,708	\$23.63	\$ 19,274,981
Thrivent Mid Cap Stock	486,492	\$25.68	\$ 12,491,120
Thrivent Moderate Allocation	14,047,415	\$16.58	\$232,904,834
Thrivent Moderately Aggressive Allocation	12,179,795	\$17.83	\$217,219,456
Thrivent Moderately Conservative Allocation	4,458,696	\$14.80	\$ 65,967,158
Thrivent Money Market.....	10,483,395	\$ 0.92	\$ 9,601,672
Thrivent Multidimensional Income.....	48,383	\$ 9.49	\$ 459,018
Thrivent Opportunity Income Plus	627,681	\$12.89	\$ 8,088,983
Thrivent Partner All Cap	166,375	\$21.14	\$ 3,516,342
Thrivent Partner Emerging Markets Equity.....	396,720	\$10.92	\$ 4,329,684
Thrivent Partner Growth Stock.....	336,006	\$27.30	\$ 9,174,481
Thrivent Partner Healthcare	502,542	\$21.61	\$ 10,861,484
Thrivent Partner Worldwide Allocation.....	966,839	\$ 9.16	\$ 8,855,669
Thrivent Real Estate Securities.....	259,020	\$19.55	\$ 5,064,013
Thrivent Small Cap Growth.....	48,540	\$ 9.00	\$ 436,648
Thrivent Small Cap Index.....	710,951	\$24.52	\$ 17,430,552
Thrivent Small Cap Stock.....	327,809	\$19.90	\$ 6,524,333
			\$824,988,980
Years 1-7 Basic Death Benefit & RPA – 1.75% Expense Ratio			
Thrivent Moderately Conservative Allocation	1,925,751	\$12.51	\$ 24,098,076
			\$ 24,098,076
Years 1-7 Basic Death Benefit & RPA – 2.00% Expense Ratio			
Thrivent Moderate Allocation	11,352,928	\$16.52	\$187,531,443
Thrivent Moderately Aggressive Allocation	799,858	\$17.77	\$ 14,211,765
Thrivent Moderately Conservative Allocation	11,151,132	\$14.74	\$164,369,166
			\$366,112,374
Years 1-7 MADB & RPA – 1.95% Expense Ratio			
Thrivent Moderately Conservative Allocation	749,321	\$12.34	\$ 9,246,689
			\$ 9,246,689

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</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	5,182,879	\$16.07	\$ 83,301,365
Thrivent Moderately Aggressive Allocation	337,180	\$17.29	\$ 5,829,179
Thrivent Moderately Conservative Allocation	4,678,550	\$14.34	\$ 67,101,121
			\$ 156,231,665
Years 8+ Basic Death Benefits – 1.00% Expense Ratio			
Thrivent Aggressive Allocation.....	6,128,254	\$21.65	\$ 132,687,485
Thrivent Balanced Income Plus	1,143,343	\$18.49	\$ 21,138,959
Thrivent Diversified Income Plus	4,249,311	\$19.11	\$ 81,220,682
Thrivent Government Bond	927,532	\$14.23	\$ 13,195,901
Thrivent High Yield.....	1,106,317	\$20.57	\$ 22,761,562
Thrivent Income	1,604,481	\$16.07	\$ 25,791,668
Thrivent Large Cap Growth.....	1,261,432	\$27.77	\$ 35,029,375
Thrivent Large Cap Index.....	1,912,595	\$24.10	\$ 46,089,783
Thrivent Large Cap Stock.....	857,639	\$18.35	\$ 15,740,487
Thrivent Large Cap Value.....	858,138	\$21.13	\$ 18,134,684
Thrivent Limited Maturity Bond	2,047,000	\$12.50	\$ 25,585,352
Thrivent Low Volatility Equity	168,467	\$10.51	\$ 1,771,224
Thrivent Mid Cap Index	776,116	\$26.73	\$ 20,742,078
Thrivent Mid Cap Stock	1,106,363	\$29.04	\$ 32,128,653
Thrivent Moderate Allocation	47,239,528	\$18.75	\$ 885,829,853
Thrivent Moderately Aggressive Allocation	28,969,596	\$20.17	\$ 584,342,205
Thrivent Moderately Conservative Allocation	26,248,288	\$16.73	\$ 439,219,773
Thrivent Money Market.....	19,613,575	\$ 1.04	\$ 20,314,512
Thrivent Multidimensional Income.....	164,779	\$ 9.63	\$ 1,587,070
Thrivent Opportunity Income Plus	1,250,077	\$14.58	\$ 18,219,925
Thrivent Partner All Cap	333,136	\$23.90	\$ 7,963,293
Thrivent Partner Emerging Markets Equity.....	718,656	\$12.02	\$ 8,636,100
Thrivent Partner Growth Stock.....	481,952	\$30.88	\$ 14,883,282
Thrivent Partner Healthcare	811,833	\$23.79	\$ 19,315,359
Thrivent Partner Worldwide Allocation.....	2,401,213	\$10.08	\$ 24,211,921
Thrivent Real Estate Securities.....	482,283	\$22.11	\$ 10,664,330
Thrivent Small Cap Growth.....	151,675	\$ 9.05	\$ 1,372,787
Thrivent Small Cap Index.....	766,126	\$27.73	\$ 21,244,106
Thrivent Small Cap Stock.....	786,804	\$22.51	\$ 17,711,461
			\$2,567,533,870

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</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.....	7,684,568	\$21.07	\$ 161,891,904
Thrivent Balanced Income Plus	1,083,983	\$17.99	\$ 19,500,474
Thrivent Diversified Income Plus	3,496,792	\$18.60	\$ 65,033,120
Thrivent Government Bond	979,614	\$13.84	\$ 13,560,732
Thrivent High Yield.....	1,116,916	\$20.02	\$ 22,359,421
Thrivent Income	1,296,157	\$15.64	\$ 20,273,085
Thrivent Large Cap Growth.....	1,302,221	\$27.02	\$ 35,185,927
Thrivent Large Cap Index.....	1,623,640	\$23.45	\$ 38,070,433
Thrivent Large Cap Stock.....	1,041,085	\$17.86	\$ 18,591,462
Thrivent Large Cap Value.....	909,262	\$20.56	\$ 18,696,269
Thrivent Limited Maturity Bond	1,865,697	\$12.16	\$ 22,689,780
Thrivent Low Volatility Equity	225,016	\$10.48	\$ 2,357,835
Thrivent Mid Cap Index	726,234	\$26.00	\$ 18,885,024
Thrivent Mid Cap Stock	1,232,115	\$28.26	\$ 34,814,568
Thrivent Moderate Allocation	42,865,095	\$18.25	\$ 782,101,930
Thrivent Moderately Aggressive Allocation	30,601,696	\$19.63	\$ 600,599,516
Thrivent Moderately Conservative Allocation	19,735,641	\$16.28	\$ 321,326,984
Thrivent Money Market.....	18,218,056	\$ 1.01	\$ 18,358,957
Thrivent Multidimensional Income.....	177,271	\$ 9.60	\$ 1,701,673
Thrivent Partner Emerging Markets Equity.....	629,095	\$11.76	\$ 7,400,063
Thrivent Partner Growth Stock.....	494,409	\$30.05	\$ 14,855,842
Thrivent Partner Healthcare	840,016	\$23.29	\$ 19,563,623
Thrivent Partner Worldwide Allocation.....	2,494,831	\$ 9.87	\$ 24,624,252
Thrivent Real Estate Securities.....	585,672	\$21.52	\$ 12,600,853
Thrivent Small Cap Growth.....	119,304	\$ 9.04	\$ 1,078,333
Thrivent Small Cap Index.....	737,587	\$26.98	\$ 19,900,583
Thrivent Small Cap Stock.....	859,442	\$21.90	\$ 18,824,194
			\$2,355,864,812

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</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.....	135,589	\$20.50	\$ 2,779,357
Thrivent Balanced Income Plus	23,477	\$17.50	\$ 410,944
Thrivent Diversified Income Plus	81,479	\$18.10	\$ 1,474,443
Thrivent Government Bond	2,290	\$13.47	\$ 30,849
Thrivent High Yield.....	13,215	\$19.48	\$ 257,401
Thrivent Income	11,314	\$15.22	\$ 172,187
Thrivent Large Cap Growth.....	17,738	\$26.29	\$ 466,341
Thrivent Large Cap Index.....	3,796	\$22.81	\$ 86,602
Thrivent Large Cap Stock.....	12,592	\$17.38	\$ 218,793
Thrivent Large Cap Value.....	12,327	\$20.01	\$ 246,632
Thrivent Limited Maturity Bond	9,929	\$11.83	\$ 117,490
Thrivent Low Volatility Equity	—	\$10.44	\$ —
Thrivent Mid Cap Index	1,327	\$25.30	\$ 33,570
Thrivent Mid Cap Stock	16,998	\$27.49	\$ 467,330
Thrivent Moderate Allocation	501,263	\$17.75	\$ 8,898,973
Thrivent Moderately Aggressive Allocation	294,876	\$19.10	\$ 5,631,105
Thrivent Moderately Conservative Allocation	292,561	\$15.84	\$ 4,634,765
Thrivent Money Market.....	184,912	\$ 0.98	\$ 181,318
Thrivent Multidimensional Income.....	—	\$ 9.57	\$ —
Thrivent Opportunity Income Plus	3,459	\$13.80	\$ 47,732
Thrivent Partner All Cap	8,466	\$22.63	\$ 191,592
Thrivent Partner Emerging Markets Equity.....	10,371	\$11.51	\$ 119,415
Thrivent Partner Growth Stock.....	6,187	\$29.24	\$ 180,882
Thrivent Partner Healthcare	5,433	\$22.80	\$ 123,851
Thrivent Partner Worldwide Allocation.....	36,327	\$ 9.66	\$ 350,969
Thrivent Real Estate Securities.....	4,889	\$20.93	\$ 102,344
Thrivent Small Cap Growth.....	207	\$ 9.03	\$ 1,865
Thrivent Small Cap Index.....	1,904	\$26.25	\$ 49,985
Thrivent Small Cap Stock.....	11,829	\$21.31	\$ 252,098
			\$27,528,833

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</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.....	26,280	\$20.92	\$ 549,867
Thrivent Balanced Income Plus	577	\$17.87	\$ 10,315
Thrivent Diversified Income Plus	11,391	\$18.47	\$ 210,401
Thrivent Government Bond	4,996	\$13.75	\$ 68,691
Thrivent High Yield.....	3,617	\$19.88	\$ 71,905
Thrivent Income	7,148	\$15.53	\$ 111,035
Thrivent Large Cap Growth.....	4,350	\$26.84	\$ 116,737
Thrivent Large Cap Index.....	11,683	\$23.29	\$ 272,063
Thrivent Large Cap Stock.....	4,244	\$17.74	\$ 75,279
Thrivent Large Cap Value.....	6,115	\$20.42	\$ 124,887
Thrivent Limited Maturity Bond	545	\$12.08	\$ 6,585
Thrivent Low Volatility Equity	—	\$10.47	\$ —
Thrivent Mid Cap Index	2,984	\$25.83	\$ 77,063
Thrivent Mid Cap Stock	4,344	\$28.06	\$ 121,896
Thrivent Moderate Allocation	184,781	\$18.12	\$3,348,464
Thrivent Moderately Aggressive Allocation	151,296	\$19.49	\$2,949,146
Thrivent Moderately Conservative Allocation	40,701	\$16.17	\$ 658,156
Thrivent Money Market.....	6,307	\$ 1.00	\$ 6,316
Thrivent Multidimensional Income.....	—	\$ 9.59	\$ —
Thrivent Opportunity Income Plus	12,034	\$14.08	\$ 169,495
Thrivent Partner All Cap	544	\$23.10	\$ 12,557
Thrivent Partner Emerging Markets Equity.....	4,096	\$11.70	\$ 47,923
Thrivent Partner Growth Stock.....	1,635	\$29.84	\$ 48,796
Thrivent Partner Healthcare	6,867	\$23.17	\$ 159,085
Thrivent Partner Worldwide Allocation.....	12,391	\$ 9.82	\$ 121,651
Thrivent Real Estate Securities.....	9,928	\$21.37	\$ 212,149
Thrivent Small Cap Growth.....	490	\$ 9.04	\$ 4,424
Thrivent Small Cap Index.....	2,054	\$26.80	\$ 55,037
Thrivent Small Cap Stock.....	4,983	\$21.75	\$ 108,401
			\$9,718,324

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</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.....	444,668	\$20.22	\$ 8,991,076
Thrivent Balanced Income Plus	41,985	\$17.27	\$ 724,920
Thrivent Diversified Income Plus	108,937	\$17.85	\$ 1,944,537
Thrivent Government Bond	23,673	\$13.29	\$ 314,528
Thrivent High Yield.....	59,160	\$19.21	\$ 1,136,702
Thrivent Income	51,644	\$15.01	\$ 775,279
Thrivent Large Cap Growth.....	51,270	\$25.93	\$ 1,329,602
Thrivent Large Cap Index.....	48,956	\$22.50	\$ 1,101,725
Thrivent Large Cap Stock.....	52,162	\$17.14	\$ 894,026
Thrivent Large Cap Value.....	42,647	\$19.73	\$ 841,642
Thrivent Limited Maturity Bond.....	107,162	\$11.67	\$ 1,250,840
Thrivent Low Volatility Equity	—	\$10.43	\$ —
Thrivent Mid Cap Index	24,071	\$24.96	\$ 600,754
Thrivent Mid Cap Stock	53,855	\$27.12	\$ 1,460,510
Thrivent Moderate Allocation	1,994,946	\$17.51	\$34,935,179
Thrivent Moderately Aggressive Allocation	942,042	\$18.84	\$17,745,220
Thrivent Moderately Conservative Allocation	519,045	\$15.63	\$ 8,110,989
Thrivent Money Market.....	560,143	\$ 0.97	\$ 541,788
Thrivent Multidimensional Income.....	4,983	\$ 9.55	\$ 47,593
Thrivent Opportunity Income Plus	40,681	\$13.61	\$ 553,729
Thrivent Partner All Cap	15,716	\$22.32	\$ 350,836
Thrivent Partner Emerging Markets Equity.....	20,470	\$11.39	\$ 233,199
Thrivent Partner Growth Stock.....	39,944	\$28.84	\$ 1,151,963
Thrivent Partner Healthcare	29,894	\$22.56	\$ 674,274
Thrivent Partner Worldwide Allocation.....	84,727	\$ 9.56	\$ 809,896
Thrivent Real Estate Securities.....	23,118	\$20.65	\$ 477,379
Thrivent Small Cap Growth.....	291	\$ 9.02	\$ 2,623
Thrivent Small Cap Index.....	25,621	\$25.90	\$ 663,462
Thrivent Small Cap Stock.....	46,375	\$21.02	\$ 974,885
			\$88,639,156

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</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.....	51,381	\$20.64	\$ 1,060,463
Thrivent Balanced Income Plus	8,333	\$17.62	\$ 146,870
Thrivent Diversified Income Plus	58,814	\$18.22	\$ 1,071,610
Thrivent Government Bond	14,192	\$13.56	\$ 192,474
Thrivent High Yield.....	15,055	\$19.61	\$ 295,257
Thrivent Income	36,664	\$15.32	\$ 561,818
Thrivent Large Cap Growth.....	25,913	\$26.47	\$ 685,937
Thrivent Large Cap Index.....	24,624	\$22.97	\$ 565,640
Thrivent Large Cap Stock.....	15,475	\$17.49	\$ 270,728
Thrivent Large Cap Value.....	21,369	\$20.14	\$ 430,471
Thrivent Limited Maturity Bond.....	20,362	\$11.91	\$ 242,607
Thrivent Low Volatility Equity.....	—	\$10.45	\$ —
Thrivent Mid Cap Index	16,452	\$25.48	\$ 419,120
Thrivent Mid Cap Stock	22,569	\$27.68	\$ 624,756
Thrivent Moderate Allocation	537,029	\$17.87	\$ 9,599,354
Thrivent Moderately Aggressive Allocation	530,869	\$19.23	\$10,207,326
Thrivent Moderately Conservative Allocation	210,540	\$15.95	\$ 3,358,280
Thrivent Money Market.....	127,192	\$ 0.99	\$ 125,578
Thrivent Multidimensional Income.....	—	\$ 9.58	\$ —
Thrivent Opportunity Income Plus	11,563	\$13.89	\$ 160,658
Thrivent Partner All Cap	3,254	\$22.79	\$ 74,145
Thrivent Partner Emerging Markets Equity.....	6,589	\$11.58	\$ 76,278
Thrivent Partner Growth Stock.....	17,504	\$29.44	\$ 515,264
Thrivent Partner Healthcare	16,890	\$22.92	\$ 387,102
Thrivent Partner Worldwide Allocation.....	44,308	\$ 9.71	\$ 430,375
Thrivent Real Estate Securities.....	13,969	\$21.08	\$ 294,448
Thrivent Small Cap Growth.....	1,220	\$ 9.03	\$ 11,015
Thrivent Small Cap Index.....	12,829	\$26.43	\$ 339,104
Thrivent Small Cap Stock.....	12,280	\$21.46	\$ 263,495
			\$32,410,173

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</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.....	6,607	\$20.08	\$ 132,677
Thrivent Balanced Income Plus	908	\$17.15	\$ 15,573
Thrivent Diversified Income Plus	3,867	\$17.73	\$ 68,558
Thrivent Government Bond	2,512	\$13.20	\$ 33,146
Thrivent High Yield.....	327	\$19.08	\$ 6,244
Thrivent Income	4,722	\$14.91	\$ 70,403
Thrivent Large Cap Growth.....	12,942	\$25.76	\$ 333,347
Thrivent Large Cap Index.....	4,755	\$22.35	\$ 106,280
Thrivent Large Cap Stock.....	883	\$17.02	\$ 15,030
Thrivent Large Cap Value.....	948	\$19.60	\$ 18,582
Thrivent Limited Maturity Bond	547	\$11.59	\$ 6,343
Thrivent Low Volatility Equity	—	\$10.42	\$ —
Thrivent Mid Cap Index	2,309	\$24.79	\$ 57,245
Thrivent Mid Cap Stock	232	\$26.93	\$ 6,242
Thrivent Moderate Allocation	23,682	\$17.39	\$ 411,879
Thrivent Moderately Aggressive Allocation	59,742	\$18.71	\$1,117,684
Thrivent Moderately Conservative Allocation	8,334	\$15.52	\$ 129,348
Thrivent Money Market.....	18,886	\$ 0.96	\$ 18,143
Thrivent Multidimensional Income.....	—	\$ 9.54	\$ —
Thrivent Opportunity Income Plus	3	\$13.52	\$ 44
Thrivent Partner All Cap	—	\$22.17	\$ —
Thrivent Partner Emerging Markets Equity.....	410	\$11.33	\$ 4,643
Thrivent Partner Growth Stock.....	—	\$28.64	\$ —
Thrivent Partner Healthcare	—	\$22.44	\$ —
Thrivent Partner Worldwide Allocation.....	6,074	\$ 9.51	\$ 57,754
Thrivent Real Estate Securities.....	1,032	\$20.51	\$ 21,168
Thrivent Small Cap Growth.....	—	\$ 9.02	\$ —
Thrivent Small Cap Index.....	1,109	\$25.72	\$ 28,526
Thrivent Small Cap Stock.....	1,505	\$20.88	\$ 31,428
			\$2,690,287

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</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.....	589,929	\$19.81	\$ 11,685,873
Thrivent Balanced Income Plus	64,493	\$16.92	\$ 1,090,926
Thrivent Diversified Income Plus	153,655	\$17.49	\$ 2,687,028
Thrivent Government Bond	56,067	\$13.02	\$ 729,787
Thrivent High Yield.....	43,400	\$18.82	\$ 816,943
Thrivent Income	42,292	\$14.71	\$ 621,994
Thrivent Large Cap Growth.....	69,538	\$25.41	\$ 1,766,706
Thrivent Large Cap Index.....	92,557	\$22.05	\$ 2,040,650
Thrivent Large Cap Stock.....	64,084	\$16.79	\$ 1,076,051
Thrivent Large Cap Value.....	62,450	\$19.33	\$ 1,207,405
Thrivent Limited Maturity Bond.....	66,895	\$11.44	\$ 764,969
Thrivent Low Volatility Equity.....	—	\$10.40	\$ —
Thrivent Mid Cap Index	56,967	\$24.45	\$ 1,392,888
Thrivent Mid Cap Stock	100,535	\$26.57	\$ 2,671,036
Thrivent Moderate Allocation	1,946,316	\$17.16	\$ 33,391,159
Thrivent Moderately Aggressive Allocation	1,628,847	\$18.45	\$ 30,059,144
Thrivent Moderately Conservative Allocation	759,224	\$15.31	\$ 11,623,174
Thrivent Money Market.....	826,957	\$ 0.95	\$ 783,585
Thrivent Multidimensional Income.....	3,995	\$ 9.53	\$ 38,059
Thrivent Opportunity Income Plus	18,962	\$13.33	\$ 252,852
Thrivent Partner All Cap	31,412	\$21.87	\$ 686,974
Thrivent Partner Emerging Markets Equity.....	59,423	\$11.21	\$ 666,186
Thrivent Partner Growth Stock.....	31,994	\$28.25	\$ 903,936
Thrivent Partner Healthcare	30,249	\$22.20	\$ 671,431
Thrivent Partner Worldwide Allocation.....	146,823	\$ 9.41	\$ 1,381,159
Thrivent Real Estate Securities.....	36,747	\$20.23	\$ 743,398
Thrivent Small Cap Growth.....	4,578	\$ 9.01	\$ 41,254
Thrivent Small Cap Index.....	53,583	\$25.37	\$ 1,359,361
Thrivent Small Cap Stock.....	50,403	\$20.59	\$ 1,038,024
			\$112,191,952
Years 8+ Basic Death Benefits and Return Protection – 1.50% Expense Ratio			
Thrivent Moderately Conservative Allocation	394,382	\$12.73	\$ 5,022,017
			\$ 5,022,017
Years 8+ Basic Death Benefits and Return Protection – 1.75% Expense Ratio			
Thrivent Moderate Allocation	9,047,210	\$17.09	\$154,645,108
Thrivent Moderately Aggressive Allocation	7,434,954	\$18.39	\$136,703,178
Thrivent Moderately Conservative Allocation	13,647,002	\$15.25	\$208,158,943
			\$499,507,229

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</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	341,184	\$12.56	\$ 4,284,375
			\$ 4,284,375
Years 8+ Maximum Anniversary Death Benefit and Return Protection – 1.95% Expense Ratio Thrivent Moderate Allocation	5,029,871	\$16.63	\$ 83,655,322
Thrivent Moderately Aggressive Allocation	3,602,590	\$17.89	\$ 64,450,936
Thrivent Moderately Conservative Allocation	7,057,743	\$14.84	\$ 104,746,446
			\$ 252,852,704
Years 1-7 Guaranteed Lifetime Withdrawal Benefit – 2.00% Expense Ratio Thrivent Moderately Conservative Allocation	137,132,678	\$12.61	\$1,729,072,061
			\$1,729,072,061
Years 1-7 Guaranteed Lifetime Withdrawal Benefit – 2.50% Expense Ratio Thrivent Moderate Allocation	152,083,488	\$12.79	\$1,944,826,938
			\$1,944,826,938
Years 1-7 Guaranteed Lifetime Withdrawal Benefit – 2.50% Expense Ratio Thrivent Moderately Aggressive Allocation	46,742,231	\$12.70	\$ 593,817,059
			\$ 593,817,059
Years 8+ Guaranteed Lifetime Withdrawal Benefit – 1.75% Expense Ratio Thrivent Moderately Conservative Allocation	20,952,381	\$12.98	\$ 271,882,215
			\$ 271,882,215
Years 8+ Guaranteed Lifetime Withdrawal Benefit – 2.25% Expense Ratio Thrivent Moderate Allocation	78,799,276	\$13.16	\$1,037,053,751
			\$1,037,053,751
Years 8+ Guaranteed Lifetime Withdrawal Benefit – 2.25% Expense Ratio Thrivent Moderately Aggressive Allocation	30,507,084	\$13.07	\$ 398,814,429
			\$ 398,814,429

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
AdvisorFlex			
American Funds IS® Global Growth.....	55,480	\$10.01	\$ 555,220
American Funds IS® Growth-Income.....	30,470	\$10.87	\$ 331,113
American Funds IS® International.....	87,025	\$ 9.61	\$ 835,891
BlackRock Total Return V.I.....	15,861	\$ 9.95	\$ 157,558
DFA VA International Small Portfolio.....	54,552	\$ 8.88	\$ 484,506
DFA VA US Targeted Value.....	91,290	\$ 9.15	\$ 835,736
Fidelity® VIP Emerging Markets.....	52,445	\$ 9.61	\$ 504,137
Fidelity® VIP International Capital Appreciation.....	42,182	\$ 9.76	\$ 411,523
Fidelity® VIP Value.....	40,004	\$ 9.24	\$ 369,675
Janus Henderson Enterprise.....	62,265	\$11.00	\$ 684,872
John Hancock Core Bond Trust.....	24,596	\$ 9.98	\$ 245,381
John Hancock International Equity Index Trust B.....	8,883	\$ 9.45	\$ 83,962
John Hancock Strategic Income Opportunities Trust.....	31,007	\$ 9.62	\$ 298,200
MFS® VIT II – MFS® Blended Research Core Equity ..	12,426	\$10.18	\$ 126,476
MFS® VIT II – MFS® Corporate Bond.....	29,027	\$ 9.84	\$ 285,732
MFS® VIT III – MFS® Global Real Estate.....	5,917	\$10.21	\$ 60,401
MFS® VIT II – MFS® International Value.....	30,035	\$ 9.84	\$ 295,403
MFS® VIT III – MFS® Mid Cap Value.....	16,976	\$ 9.42	\$ 159,956
MFS® VIT II – MFS® Technology.....	44,464	\$11.62	\$ 516,718
MFS® VIT – MFS® Value.....	23,708	\$ 9.62	\$ 228,147
PIMCO VIT Emerging Markets Bond.....	101,395	\$ 9.78	\$ 991,714
PIMCO VIT Global Bond (Unhedged).....	16,138	\$ 9.80	\$ 158,106
PIMCO VIT Long-Term U.S. Government.....	16,025	\$ 9.94	\$ 159,311
PIMCO VIT Real Return.....	30,109	\$ 9.91	\$ 298,495
Principal Diversified International.....	17,042	\$ 9.08	\$ 154,772
Principal Government & High Quality Bond.....	33,107	\$10.04	\$ 332,548
Principal Small Cap.....	25,900	\$ 9.70	\$ 251,290
Templeton Global Bond VIP.....	76,770	\$10.04	\$ 770,914
Thrivent Balanced Income Plus.....	12,045	\$ 9.96	\$ 119,973
Thrivent Diversified Income Plus.....	54,221	\$10.06	\$ 545,286
Thrivent High Yield.....	60,849	\$ 9.89	\$ 601,490
Thrivent Income.....	37,208	\$ 9.94	\$ 369,801
Thrivent Large Cap Growth.....	37,393	\$11.39	\$ 425,875
Thrivent Large Cap Index.....	191,520	\$10.55	\$2,020,280
Thrivent Large Cap Stock.....	17,974	\$ 9.96	\$ 179,051
Thrivent Large Cap Value.....	22,539	\$10.15	\$ 228,672
Thrivent Limited Maturity Bond.....	29,616	\$10.15	\$ 300,614
Thrivent Low Volatility Equity.....	11,985	\$10.44	\$ 125,062
Thrivent Mid Cap Index.....	109,672	\$ 9.66	\$1,059,270
Thrivent Mid Cap Stock.....	34,081	\$ 9.82	\$ 334,553
Thrivent Money Market.....	60,798	\$ 1.01	\$ 61,538
Thrivent Multidimensional Income.....	14,390	\$ 9.68	\$ 139,280
Thrivent Opportunity Income Plus.....	7,877	\$10.03	\$ 78,976
Thrivent Partner All Cap.....	2,443	\$ 9.75	\$ 23,826

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Thrivent Partner Emerging Markets Equity.....	3,508	\$ 9.21	\$ 32,317
Thrivent Partner Growth Stock.....	30,299	\$10.98	\$ 332,605
Thrivent Partner Healthcare.....	6,229	\$10.71	\$ 66,729
Thrivent Partner Worldwide Allocation.....	13,062	\$ 9.12	\$ 119,176
Thrivent Real Estate Securities.....	2,359	\$ 9.74	\$ 22,971
Thrivent Small Cap Growth.....	722	\$ 9.09	\$ 6,565
Thrivent Small Cap Index.....	24,583	\$ 9.99	\$ 245,664
Thrivent Small Cap Stock.....	20,964	\$ 9.99	\$ 209,529
Vanguard® VIF Capital Growth.....	84,181	\$11.03	\$ 928,587
Vanguard® VIF International.....	73,494	\$ 9.93	\$ 729,791
Vanguard® VIF Short-Term Investment-Grade.....	56,379	\$10.05	\$ 566,464
Vanguard® VIF Small Company Growth.....	54,425	\$10.18	\$ 553,969
Vanguard® VIF Total Bond Market Index.....	308,191	\$10.02	\$ 3,088,756
Vanguard® VIF Total Stock Market Index.....	332,469	\$10.44	\$ 3,470,105
			<u>\$27,574,532</u>

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Death Claims – 2002			
Thrivent Aggressive Allocation.....	180	\$20.28	\$ 3,649
Thrivent Balanced Income Plus	1,775	\$18.15	\$ 32,218
Thrivent Diversified Income Plus	2,348	\$18.57	\$ 43,604
Thrivent Government Bond	1,879	\$14.30	\$ 26,870
Thrivent High Yield.....	770	\$19.98	\$ 15,373
Thrivent Income	1,036	\$16.11	\$ 16,679
Thrivent Large Cap Growth.....	2,950	\$25.65	\$ 75,672
Thrivent Large Cap Index.....	1,488	\$23.34	\$ 34,730
Thrivent Large Cap Stock.....	9,990	\$17.61	\$ 175,917
Thrivent Large Cap Value.....	3,167	\$20.60	\$ 65,240
Thrivent Limited Maturity Bond.....	2,458	\$12.50	\$ 30,726
Thrivent Low Volatility Equity.....	—	\$10.52	\$ —
Thrivent Mid Cap Index	593	\$24.46	\$ 14,514
Thrivent Mid Cap Stock	4,717	\$25.78	\$ 121,617
Thrivent Moderate Allocation	137,862	\$18.04	\$2,487,294
Thrivent Moderately Aggressive Allocation	1,267	\$19.15	\$ 24,268
Thrivent Moderately Conservative Allocation	5,462	\$16.28	\$ 88,939
Thrivent Money Market.....	7,083	\$ 1.03	\$ 7,314
Thrivent Multidimensional Income.....	—	\$ 9.64	\$ —
Thrivent Opportunity Income Plus	1,145	\$14.64	\$ 16,758
Thrivent Partner All Cap	391	\$21.43	\$ 8,366
Thrivent Partner Emerging Markets Equity.....	414	\$12.08	\$ 5,000
Thrivent Partner Growth Stock.....	398	\$28.98	\$ 11,534
Thrivent Partner Healthcare	—	\$23.92	\$ —
Thrivent Partner Worldwide Allocation.....	3,369	\$10.14	\$ 34,150
Thrivent Real Estate Securities.....	1,581	\$20.47	\$ 32,360
Thrivent Small Cap Growth.....	—	\$ 9.05	\$ —
Thrivent Small Cap Index.....	155	\$25.01	\$ 3,882
Thrivent Small Cap Stock.....	4,358	\$20.54	\$ 89,502
			<u>\$3,466,176</u>

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Death Claims – 2005			
Thrivent Aggressive Allocation.....	9,574	\$20.28	\$ 194,159
Thrivent Balanced Income Plus	661	\$18.15	\$ 12,003
Thrivent Diversified Income Plus	6,862	\$18.57	\$ 127,448
Thrivent Government Bond	207	\$14.30	\$ 2,964
Thrivent High Yield.....	1,910	\$19.98	\$ 38,164
Thrivent Income	11,229	\$16.11	\$ 180,860
Thrivent Large Cap Growth.....	2,336	\$25.65	\$ 59,918
Thrivent Large Cap Index.....	6,383	\$23.34	\$ 148,956
Thrivent Large Cap Stock.....	649	\$17.61	\$ 11,423
Thrivent Large Cap Value.....	3,629	\$20.60	\$ 74,745
Thrivent Limited Maturity Bond	1,475	\$12.50	\$ 18,436
Thrivent Low Volatility Equity	—	\$10.52	\$ —
Thrivent Mid Cap Index	1,558	\$24.46	\$ 38,111
Thrivent Mid Cap Stock	6,538	\$25.78	\$ 168,560
Thrivent Moderate Allocation	144,719	\$18.04	\$2,611,005
Thrivent Moderately Aggressive Allocation	87,145	\$19.15	\$1,669,136
Thrivent Moderately Conservative Allocation	221,892	\$16.28	\$3,612,955
Thrivent Money Market.....	3,981	\$ 1.03	\$ 4,111
Thrivent Multidimensional Income.....	—	\$ 9.64	\$ —
Thrivent Opportunity Income Plus	2,006	\$14.64	\$ 29,360
Thrivent Partner All Cap	237	\$21.43	\$ 5,084
Thrivent Partner Emerging Markets Equity.....	6,775	\$12.08	\$ 81,851
Thrivent Partner Growth Stock.....	2,334	\$28.98	\$ 67,649
Thrivent Partner Healthcare	2,441	\$23.92	\$ 58,390
Thrivent Partner Worldwide Allocation.....	1,321	\$10.14	\$ 13,390
Thrivent Real Estate Securities.....	770	\$20.47	\$ 15,753
Thrivent Small Cap Growth.....	—	\$ 9.05	\$ —
Thrivent Small Cap Index.....	2,013	\$25.01	\$ 50,334
Thrivent Small Cap Stock.....	2,525	\$20.54	\$ 51,850
			<u>\$9,346,615</u>

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Death Claims – AdvisorFlex			
American Funds IS® Global Growth.....	—	\$10.01	\$—
American Funds IS® Growth-Income.....	—	\$10.87	\$—
American Funds IS® International.....	—	\$ 9.61	\$—
BlackRock Total Return V.I.....	—	\$ 9.95	\$—
DFA VA International Small Portfolio.....	—	\$ 8.88	\$—
DFA VA US Targeted Value.....	—	\$ 9.15	\$—
Fidelity® VIP Emerging Markets.....	—	\$ 9.61	\$—
Fidelity® VIP International Capital Appreciation.....	—	\$ 9.76	\$—
Fidelity® VIP Value.....	—	\$ 9.24	\$—
Janus Henderson Enterprise.....	—	\$11.00	\$—
John Hancock Core Bond Trust.....	—	\$ 9.98	\$—
John Hancock International Equity Index Trust B.....	—	\$ 9.45	\$—
John Hancock Strategic Income Opportunities Trust.....	—	\$ 9.62	\$—
MFS® VIT II – MFS® Blended Research Core Equity ..	—	\$10.18	\$—
MFS® VIT II – MFS® Corporate Bond.....	—	\$ 9.84	\$—
MFS® VIT III – MFS® Global Real Estate.....	—	\$10.21	\$—
MFS® VIT II – MFS® International Value.....	—	\$ 9.84	\$—
MFS® VIT III – MFS® Mid Cap Value.....	—	\$ 9.42	\$—
MFS® VIT II – MFS® Technology.....	—	\$11.62	\$—
MFS® VIT – MFS® Value.....	—	\$ 9.62	\$—
PIMCO VIT Emerging Markets Bond.....	—	\$ 9.78	\$ 4
PIMCO VIT Global Bond (Unhedged).....	—	\$ 9.80	\$—
PIMCO VIT Long-Term U.S. Government.....	—	\$ 9.94	\$—
PIMCO VIT Real Return.....	—	\$ 9.91	\$—
Principal Diversified International.....	—	\$ 9.08	\$—
Principal Government & High Quality Bond.....	—	\$10.04	\$—
Principal Small Cap.....	—	\$ 9.70	\$—
Templeton Global Bond VIP.....	—	\$10.04	\$—
Thrivent Balanced Income Plus.....	—	\$ 9.96	\$—
Thrivent Diversified Income Plus.....	—	\$10.06	\$—
Thrivent High Yield.....	—	\$ 9.89	\$—
Thrivent Income.....	—	\$ 9.94	\$—
Thrivent Large Cap Growth.....	—	\$11.39	\$—
Thrivent Large Cap Index.....	—	\$10.55	\$—
Thrivent Large Cap Stock.....	—	\$ 9.96	\$—
Thrivent Large Cap Value.....	—	\$10.15	\$—
Thrivent Limited Maturity Bond.....	—	\$10.15	\$—
Thrivent Low Volatility Equity.....	—	\$10.44	\$—
Thrivent Mid Cap Index.....	—	\$ 9.66	\$—
Thrivent Mid Cap Stock.....	—	\$ 9.82	\$—
Thrivent Money Market.....	—	\$ 1.01	\$—
Thrivent Multidimensional Income.....	—	\$ 9.68	\$—
Thrivent Opportunity Income Plus.....	—	\$10.03	\$—
Thrivent Partner All Cap.....	—	\$ 9.75	\$—

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

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2018</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Thrivent Partner Emerging Markets Equity.....	—	\$ 9.21	\$—
Thrivent Partner Growth Stock.....	—	\$10.98	\$—
Thrivent Partner Healthcare	—	\$10.71	\$—
Thrivent Partner Worldwide Allocation.....	—	\$ 9.12	\$—
Thrivent Real Estate Securities.....	—	\$ 9.74	\$—
Thrivent Small Cap Growth.....	—	\$ 9.09	\$—
Thrivent Small Cap Index.....	—	\$ 9.99	\$—
Thrivent Small Cap Stock.....	—	\$ 9.99	\$—
Vanguard® VIF Capital Growth.....	—	\$11.03	\$—
Vanguard® VIF International.....	—	\$ 9.93	\$—
Vanguard® VIF Short-Term Investment-Grade	—	\$10.05	\$—
Vanguard® VIF Small Company Growth	—	\$10.18	\$—
Vanguard® VIF Total Bond Market Index	—	\$10.02	\$—
Vanguard® VIF Total Stock Market Index	—	\$10.44	\$—
			\$ 4

(8) SUBACCOUNT MERGERS

A Special Meeting of shareholders of the Thrivent Growth and Income Plus (the “Target Portfolio”) which is a separate series of Thrivent Series Fund, Inc. (“the Fund”), was held on June 21, 2018. The Contractholders of each Subaccount voted in favor of merging the Target Portfolio into the Portfolio shown below (“the Acquiring Portfolio”) effective June 28, 2018.

<u>The Target Portfolio</u>	<u>The Acquiring Portfolio</u>
Merger..... Thrivent Growth and Income Plus	Thrivent Moderately Aggressive Allocation

The mergers were accomplished by tax free exchanges as detailed below:

	<u>Net Assets as of June 28, 2018</u>	<u>Shares as of June 28, 2018</u>
Acquiring Portfolio.....	\$5,199,124,905	334,751,431
Target Portfolio.....	\$ 83,525,642	7,694,670
After Acquisition	\$5,282,650,547	342,446,101

The target portfolios had the following unrealized appreciation/depreciation, accumulated net realized gains/losses and net investment income as of June 27, 2018.

<u>Portfolio</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Net Investment Income (loss)</u>	<u>Accumulated Net Realized Gain (Loss)</u>
Thrivent Growth and Income Plus.....	\$(7,345,665)	\$2,028,203	\$86,847,689

Assuming the acquisition had been completed on January 1, 2018 the beginning of the annual reporting period of the Portfolios, the Acquiring Portfolio’s unaudited pro forma results of operations for the year ended December 31, 2018, would have been as follows:

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

(8) SUBACCOUNT MERGERS - continued

<u>Portfolio</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Net Investment Income (loss)</u>	<u>Accumulated Net Realized Gain (Loss)</u>
Thrivent Moderately Aggressive Allocation	\$(754,080,025)	\$2,546,122	\$624,500,114

THRIVENT VARIABLE ANNUITY ACCOUNT I NOTES TO FINANCIAL STATEMENTS

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practical to separate the amounts of revenue and earnings of the Target Portfolio that have been included in the Acquiring Portfolio's statement of operations since June 28, 2018.

Assuming the acquisition had been completed on January 1, 2017 the beginning of the annual reporting period of the Portfolios, the Acquiring Portfolio's unaudited pro forma results of operations for the year ended December 31, 2017, would have been as follows:

<u>Portfolio</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Net Investment Income (loss)</u>	<u>Accumulated Net Realized Gain (Loss)</u>
Thrivent Moderately Aggressive Allocation	\$574,650,909	\$(18,208,505)	\$121,923,011