

thrivent[®]



2020 Annual Report

Transforming with Purpose

At Thrivent, we believe money is a tool, not a goal. Driven by a higher purpose at our core, we are committed to providing financial advice, investments, insurance, banking and generosity solutions and programs to help you make the most of all you've been given.

Dear Thrivent clients:

In last year's annual report, we eagerly shared that Thrivent was embarking on a transformation to be built on our strong financial foundation: to become a leader in financial advisory. We emphasized Thrivent's commitment to growth and relevance to serve generations, now and into the future.

The year that followed could not have been anticipated or imagined—a global pandemic, market volatility, civil and political unrest.

We're pleased to share that Thrivent not only weathered the storms of 2020, but we managed the business well and made strides toward our goals.

Despite tremendous market volatility, Thrivent's assets under management and advisement grew to \$162 billion at year-end. We paid \$329 million in dividends to clients, \$1.76 billion in insurance benefits and \$556 million in guaranteed retirement income.

Our financial professionals were beside you each step of the way—answering questions, navigating uncertainties and helping you achieve financial clarity. Thrivent never stopped issuing insurance contracts, and we even offered payment deferrals for clients experiencing hardship. We can proudly say we were there when you needed us most.

Our adjusted surplus grew to \$12.8 billion, the strongest in our organization's history. This allows us to maintain stability through volatile financial environments and have the strength to prepare for the future. As testament to our diligent financial stewardship on your behalf, in June, credit rating agency AM Best reaffirmed Thrivent's A++ (Superior) rating, its highest of 16 ratings, and gave us a stable outlook.

As part of our transformation, we made investments in our business with you in mind. We redesigned our website for easier navigation. We transitioned many of our paper forms to electronic forms, and we took steps to consolidate our systems to create a more seamless experience for you.

We also invested in Thrivent's future. We reimagined our brand to become more visually modern, savvy and approachable. We launched our first-ever national advertising campaign to build awareness. Today, whenever you explore thrivent.com, see us in an advertisement or have a conversation with a financial professional, you will experience our purpose-based approach to finances.

Our long legacy of generosity—a hallmark of our organization—remains as strong as ever. We are honored to support you in your personal generosity, while joining together to collectively make a difference in our communities as we help humanity thrive.

Through all of this, we remain unequivocally committed to our shared purpose to help you make the most of all God has given you. We are unwavering in our promise to help you achieve financial clarity, enabling lives of meaning and gratitude.

Even during uncertain times, Thrivent is well-positioned to serve you for years to come. Thank you for trusting us to help you thrive with purpose.



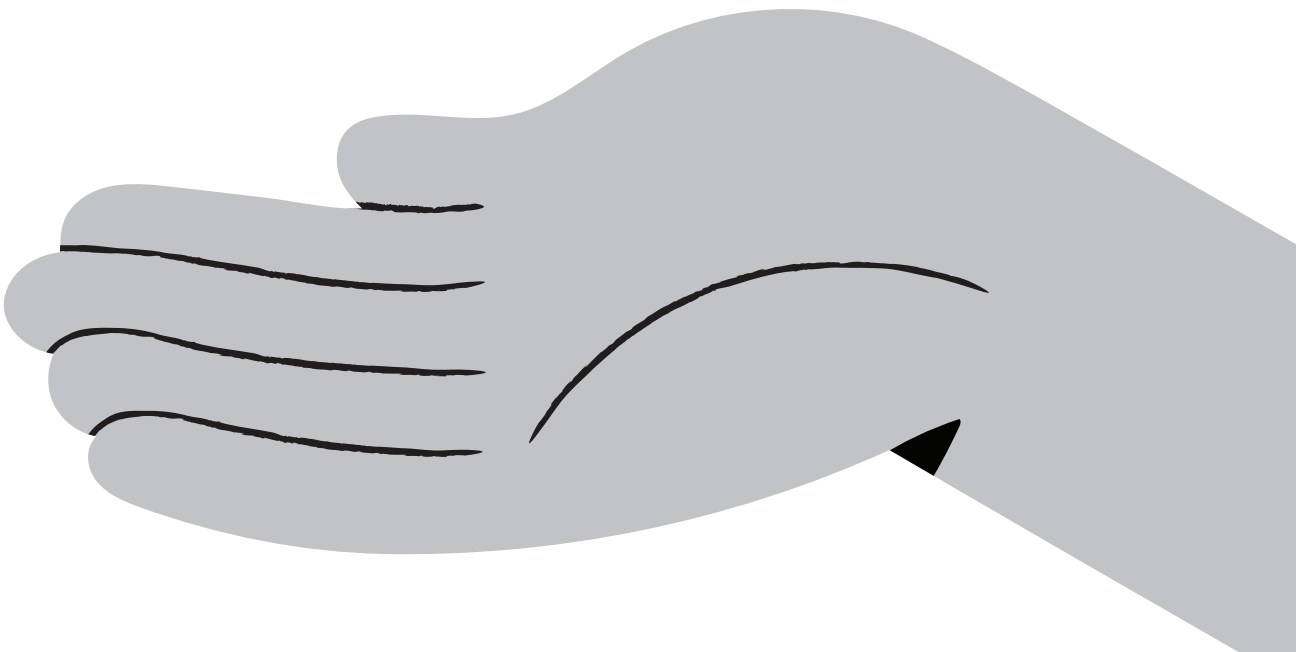
Bonnie E. Raquet

Bonnie E. Raquet
Board Chair



Teresa J. Rasmussen

Teresa J. Rasmussen
President and CEO



Every business decision is made with our current and future clients in mind, in fulfillment of **Our Purpose** and **Our Promise**.

Our Purpose

We believe humanity thrives when people make the most of all they've been given.

Our Promise


We help people achieve financial clarity, enabling lives full of meaning and gratitude.

Invested in transformation

At Thrivent, we're on a journey to share our purpose-based approach to money with even more people. We're making investments so we can better serve you and future generations—today and tomorrow.



Last year, we invested in:



Our brand	●	In early summer, we introduced a modern, new brand. We also launched our first-ever national advertising campaign to help more people experience our purpose-driven approach to finances.
Our technology	●	We enhanced our digital programs to better serve you in a virtual environment. We simplified website navigation, transitioned paper forms to electronic versions and consolidated internal systems—all with the intent to create an easier experience for you.
Our products and services	●	We expanded our financial product offerings to help you continue to use money as a tool to meet your short- and long-term goals in life. We introduced: <ul style="list-style-type: none">• A new variable annuity to help you save for and receive income in retirement.• Two new Thrivent Mutual Funds to help diversify your portfolio based on your personal goals and investment needs.
Our generosity programs	●	We offered virtual opportunities, shared creative ideas and developed timely giving campaigns so you could make a difference in a year when so many in our communities needed help.
You	●	Everything we do is based on your needs, desires and goals. And we are grateful for the opportunity to serve you.

Responding to COVID-19 with resilience and care

Early in 2020, COVID-19 came on the scene with a vengeance, disrupting people's lives and livelihoods.

Thrivent moved swiftly to provide guidance and support—all while caring for the safety and well-being of you and our workforce.

In a year marked by the pandemic, we were there to fulfill our promises to more families who lost loved ones. Recognizing loneliness and isolation in extended care facilities, we took a holistic approach to caring for our clients.

We responded by:

Continuing to issue new life insurance contracts to protect what matters most to you while fulfilling our promises and obligations to a greater number of clients and beneficiaries.

Offering Thrivent contract owners an extended grace period for life and health insurance premiums and loan repayment assistance and resources for Thrivent Credit Union¹ borrowers.

Providing frequent market commentaries from our Asset Management team. This commentary was designed to help you understand and make informed decisions based on a sometimes rapidly changing market environment.

Quickly and seamlessly moving our 2,100+ financial professionals and 3,500+ employees from their offices to their homes. We equipped them with technology and resources to safely serve you while also ensuring their safety and well-being.

Transitioning our in-person client events to virtual settings. In doing so, 58,000 clients attended a financial event. Additionally, more than 65,000 clients attended other online Thrivent social, educational, religious, patriotic and charitable events for a total attendance of 123,000.

Helping to support and reassure you. Our client service professionals answered nearly 1 million calls and the Thrivent Financial Guidance Team[®], our over-the-phone financial professionals, responded to nearly 50,000 more.



We are strong, stable
and here for our clients

2.3M

Thrivent clients*

82K

New financial clients*

\$162B

Assets under
management/advisement*

\$12.8B

Total adjusted surplus*

\$329M

Dividends paid out
to eligible clients²

990K

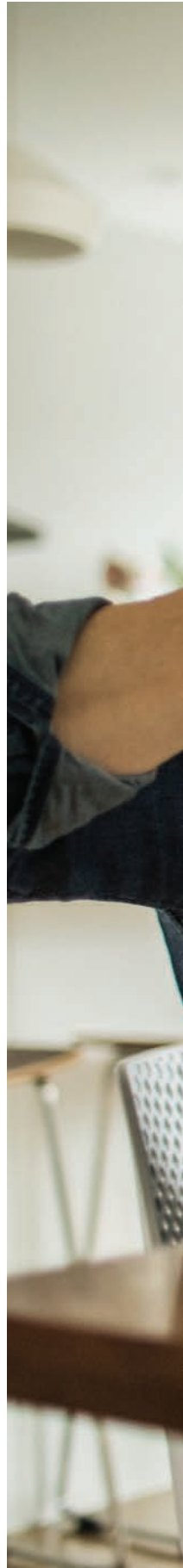
Calls answered by our
client service professionals*

\$1.76B

Life and health insurance
claims paid*

\$556M

Guaranteed retirement
income paid*







We are recognized
by others

A++

(Superior) • AM Best
Highest of 16 ratings³
June 2020 • AMBest.com

Fortune 500

Ranked 368th on Fortune 500
Fortune magazine
May 2020



Proud to be named to the list
for nine years in a row.⁴



DALBAR
Mutual Fund
Service Award
2020

Recipient of the 2020 Mutual Fund
Service Award for providing
best-in-class telephone service
to mutual fund shareholders

We put purpose
into action

\$208M

Funds raised and donated by
Thrivent, clients and others*

123K

Clients and others attended
Thrivent-led events*

\$22M

Cumulative funds raised and
donated by Thrivent, clients,
employees and others to
support churches, nonprofits
and individuals in response
to the COVID-19 pandemic*

Thrivent 2020 Financial Results

Condensed Statutory Financial Information

As of Dec. 31 (in millions)	2019	2020
Admitted assets		
Bonds	\$46,538	\$48,054
Stocks	2,535	2,156
Mortgage loans	9,506	9,645
Cash and short-term investments	2,054	3,461
Other investments	6,464	7,508
Total investments	67,097	70,824
Other assets	642	607
Assets held in separate accounts	34,482	37,894
Total admitted assets	\$102,221	\$109,325

Liabilities		
Reserves for life, annuity and health contracts	\$52,950	\$54,008
Provision for dividend payments to clients with membership ²	330	288
Other liabilities	4,468	6,536
Liabilities related to separate accounts	34,408	37,794
Total liabilities	92,156	98,626
Capital and surplus	10,065	10,699
Total liabilities and surplus	\$102,221	\$109,325

For the year ended Dec. 31 (in millions)	2019	2020
Premium income and contract proceeds	\$5,137	\$4,737
Net investment income	3,050	2,951
Other income	846	848
Total revenue	9,033	8,536
Contractholders' benefits	6,844	6,665
Commissions and operating costs	1,193	1,155
Other	30	19
Total benefits and expenses	8,067	7,839
Gain from operations before capital gains and losses	966	697
Capital gains (losses), net	24	(40)
Net income	\$990	\$657

*As of December 31, 2020.

¹Deposit and lending services are offered by Thrivent Credit Union, the marketing name for Thrivent Federal Credit Union, a member-owned not-for-profit financial cooperative that is federally insured by the National Credit Union Administration and doing business in accordance with the Federal Fair Lending Laws. Insurance, securities, investment advisory and trust and investment management accounts and services offered by Thrivent, the marketing name for Thrivent Financial for Lutherans, or its affiliates are not deposits or obligations of Thrivent Federal Credit Union, are not guaranteed by Thrivent Federal Credit Union or any bank, are not insured by the NCUA, FDIC or any other federal government agency, and involve investment risk, including possible loss of the principal amount invested. Must qualify for membership in TFCU.

²Dividends are not guaranteed.

³Ratings based on Thrivent's financial strength and claims-paying ability. Does not apply to investment product performance.

⁴"World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC. For details, visit Ethisphere.com.

Thrivent is the marketing name for Thrivent Financial for Lutherans. Insurance products issued by Thrivent. Not available in all states. Securities and investment advisory services offered through Thrivent Investment Management Inc., a registered investment adviser, member FINRA and SIPC and a subsidiary of Thrivent. Thrivent.com/disclosures.

We are here to help you



Advice

We get to know you and understand your values so we can create financial strategies customized for you.



Investments

Our investment options help you build a diversified portfolio and invest with confidence.



Insurance

We have the right insurance offerings to protect what matters most in life.



Banking

We enable you to manage, track, save and spend money to support your goals.



Generosity

We offer a variety of products and programs that give you opportunities to make a difference.

thrivent

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