

2023

# Annual report

Strong, stable and here for our clients

**\$179B**

Assets under management/  
advisement.\*  
Signifies Thrivent's size and  
scale.

**\$17.3B**

Total adjusted surplus.\*  
Signifies Thrivent's ability  
to meet our promises in  
delivering on claims.

**\$376M**

Dividends paid to clients who  
own eligible insurance  
products.\*<sup>a</sup>

**\$1.8B**

Life and health insurance  
benefits paid, protecting  
clients and their families.\*

**\$886M**

Annuity death benefits paid to  
families and beneficiaries.\*

**\$594M**

Guaranteed retirement income  
paid to clients.\*

Recognized by others

## AM Best, Moody's and S&P

**A++  
(Superior)  
AM Best**

Highest of  
13 rating categories.<sup>b</sup>  
July 2023

**Aa2  
(Excellent)  
Moody's Investors  
Service**

Third highest of the  
agency's 21 rating  
categories.<sup>b</sup>  
May 2023

**AA+  
(Very Strong)  
S&P Global  
Ratings**

Second highest of  
the agency's  
20 rating categories.<sup>b</sup>  
March 2023



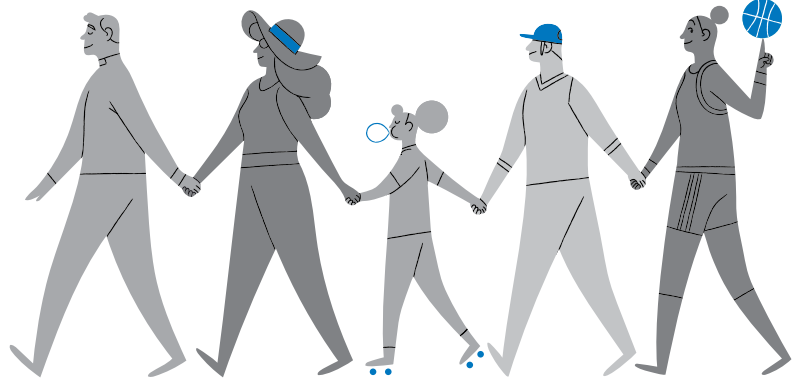
Recipient of the 2023 Mutual  
Fund Service Award for providing  
best-in-class call center service  
to mutual fund shareholders.<sup>d</sup>

**\$54M**

Value of policy enhancements to clients who own eligible products.\*<sup>a</sup>

**2.4M**

Thrivent clients.\*



## Putting purpose into action

**\$306M**

Funds raised and donated by Thrivent, clients and others.\*

**2.5M**

Clients and others who volunteered and donated to address community needs around the country.\*

**14M**

Volunteer hours of time and talent invested by clients and others in our communities.\*

**83.4K**

Clients and others who attended financial workshops, webinars or participated in Money Canvas™.\*



**ETHISPHERE®**  
**WORLD'S MOST**  
**ETHICAL**  
**COMPANIES®**  
**2012 - 2023**

Proud to be named to the list for 12 years in a row.<sup>c</sup>



See footnotes \*, a, b, c, d and e on page 28.

# Thrivent 2023 financial results

## Condensed statutory financial information

As of Dec. 31 (in millions)	2022	2023
<b>Admitted assets</b>		
Bonds	\$50,056	\$50,554
Stocks	1,836	1,323
Mortgage loans	10,697	10,869
Cash and short-term investments	1,188	2,008
Other investments	10,209	11,706
<b>Total investments</b>	<b>73,986</b>	<b>76,460</b>
Other assets	661	917
Assets held in separate accounts	33,288	36,144
<b>Total admitted assets</b>	<b>\$107,935</b>	<b>\$113,521</b>
<b>Liabilities</b>		
Reserves for life, annuity and health contracts	\$55,450	\$57,974
Provision for dividend payments to clients with membership <sup>a</sup>	376	420
Other liabilities	5,133	4,798
Liabilities related to separate accounts	33,208	36,042
<b>Total liabilities</b>	<b>94,167</b>	<b>99,234</b>
<b>Capital and surplus</b>	<b>13,768</b>	<b>14,287</b>
<b>Total liabilities and surplus</b>	<b>\$107,935</b>	<b>\$113,521</b>
<b>For the year ended Dec. 31 (in millions)</b>		
Premium income and contract proceeds	\$5,116	\$5,750
Net investment income	3,410	3,233
Other income	920	895
<b>Total revenue</b>	<b>9,446</b>	<b>9,878</b>
Contractholders' benefits	7,104	7,908
Commissions and operating costs	1,243	1,367
Other	19	28
<b>Total benefits and expenses</b>	<b>8,366</b>	<b>9,303</b>
Gain from operations before capital gains and losses	<b>1,080</b>	<b>575</b>
Capital gains and (losses), net	<b>69</b>	<b>(62)</b>
<b>Net income</b>	<b>\$1,149</b>	<b>\$513</b>

\*As of December 31, 2023.

<sup>a</sup>Dividends and policy enhancements are not guaranteed.

<sup>b</sup>Ratings are based on Thrivent's financial strength and claims-paying ability. Does not apply to investment product performance. For information on each rating, visit the individual rating agency's website.

<sup>c</sup>"World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC. For details, visit [worldsmoethicalcompanies.com](http://worldsmoethicalcompanies.com).

<sup>d</sup>The Thrivent Mutual Funds call center is part of Thrivent Financial Investor Services, Inc., the transfer agent for Thrivent Mutual Funds. Thrivent Financial Investor Services is a subsidiary of Thrivent.

<sup>e</sup>The 2024 America's Best Insurance Companies is an annual ranking presented by Forbes and Statista, a provider of market and consumer data. The 2024 list includes categories five insurance types: Auto, Homeowners, Renters, Term Life, and Permanent Life. The winners were determined based on an independent survey from a sample of over 15,000 U.S. citizens that were insurance company customers across the nation. For each insurance type, the insurance companies with the highest score have been awarded. Respondents rated the insurance companies on a variety of factors including general satisfaction, whether they would recommend, loyalty, advice, customer service, price-performance ratio, transparency, digital services and damage/benefit service. This rating may not be representative of any one client's experience although it does include the feedback from a sample of Thrivent's clients. This rating is not indicative of future performance. A licensing fee was exchanged in order to advertise this recognition.

Thrivent is the marketing name for Thrivent Financial for Lutherans. Insurance products, securities and investment advisory services are provided by appropriately appointed and licensed financial advisors and professionals. Only individuals who are financial advisors are credentialed to provide investment advisory services. Visit [thrivent.com](http://thrivent.com) or FINRA's BrokerCheck for more information about our financial advisors. [Thrivent.com/disclosures](http://Thrivent.com/disclosures).