

2021 Annual Report

A focus on what matters



thrivent[®]

Dear Thrivent clients:

We're pleased to share that 2021 was a remarkable year for Thrivent.

While we faced another year of pandemic challenges, Thrivent's workforce showed up every day with courage and resilience. We kept our focus on what matters—you, our clients—as we accelerated our efforts to serve you and generations to come with holistic financial advice.

Thrivent's assets under management grew to \$189 billion at year-end. We paid \$286 million in dividends to clients who own eligible insurance products. We paid \$1.8 billion in life and health insurance benefits, \$561 million in guaranteed retirement income, and \$859 million in benefits to annuity beneficiaries. Our adjusted surplus grew to \$16.2 billion, the strongest capital position in Thrivent history, providing strength today and positioning Thrivent to consider new opportunities.*

We continued our transformation into a stronger organization. We launched our new Thrivent Mobile App. We talked to clients, studied industry trends, conducted research, and took big steps to better enable us to deliver personalized financial advice when, where and how you want it. We hired strong leaders to oversee our human resources, digital and technology, and growth and generosity divisions. In addition, on a Forbes list of America's Best Insurance Companies in 2021, Thrivent ranked second in the term life insurance category.**

While the numbers are significant and the work is inspiring, even more important are the people behind them—the families we helped through COVID losses and challenges, the holistic financial needs we met, and the generosity we inspired.

You'll read more in these pages of how we're focusing on what matters. It's all part of our unwavering commitment to help you achieve financial clarity and live a life of meaning and gratitude. Thank you for trusting us to serve you.



A handwritten signature in black ink that reads "Bonnie E. Raquet".

Bonnie E. Raquet
Board Chair



A handwritten signature in black ink that reads "Teresa J. Rasmussen".

Teresa J. Rasmussen
President and CEO

We put our clients first. Every business decision we make leads with 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.



A focus on serving our clients better today and tomorrow

Providing purpose-based advice

Thrivent financial advisors began a training and collaboration program focused on holistic advice, enhancing financial clarity and delivering an experience centered around you and your goals.

Keeping our promises

We continued to put clients first. Our client care professionals answered more than 965,000 calls. We provided death benefits to the beneficiaries of more than 35,000 contracts. We also helped clients who needed care accommodations due to the pandemic.

Strengthening our foundation

Our \$2.6 billion net income was a record high for Thrivent, demonstrating the strength of both our products and management. Strong earnings help build a secure foundation for meeting our clients' needs while providing opportunities for growth.

Connecting through our new app

The new Thrivent Mobile App provides you access to your Thrivent accounts and generosity programs, as well as a connection to your financial advisor. The app was used by more than 28,000 users in 2021.

Guiding clients toward financial clarity

We meet our clients wherever they are on the path to financial clarity—through meeting with a Thrivent financial advisor, attending a financial workshop or webinar, or connecting with a Money Canvas™ guide. More than 561,000 clients and others engaged in one of Thrivent's holistic experiences in 2021.

Inspiring generosity from wherever you are

In the second year of living with COVID-19, we provided opportunities for clients and others, through Thrivent Action Teams, national disaster giving campaigns and other programs, to meet needs where they live. See page 6 for more on how we are thriving together.

Strong and stable
for our clients

125.6K

New financial clients*

\$16.2B

Total adjusted surplus*

\$189B

Assets under
management/advisement*

965K

Calls answered by our
client service professionals*

\$286M

Dividends paid to clients who
own eligible insurance products¹

\$561M

Guaranteed retirement
income paid to clients*

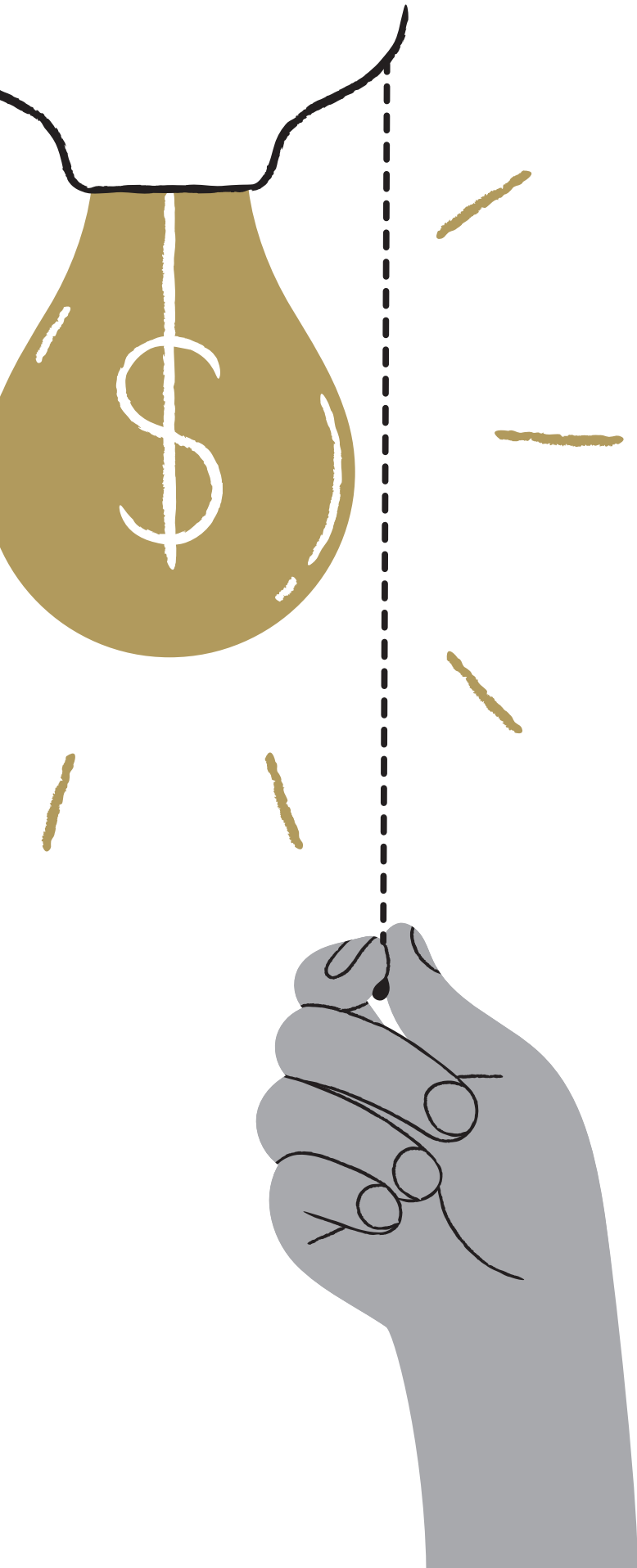
\$1.8B

Life and health insurance claims paid,
protecting clients and their families*

\$859M

Annuity death benefits paid to
families and beneficiaries*

Learn more at [thrivent.com/annualreport](https://www.thrivent.com/annualreport).



Recognized
by others

A++

(Superior) • AM Best
Highest of 13 ratings²
June 2021 • AMBest.com

Fortune 500

Ranked 369th on Fortune 500
Fortune magazine
June 2021

ETHISPHERE[®]
WORLD'S MOST
ETHICAL
COMPANIES[®]
2012-2021

Proud to be named to the list
for 10 years in a row.³



DALBAR
Mutual Fund
Service Award
2021

Recipient of the 2021 Mutual
Fund Service Award for providing
best-in-class call center service
to mutual fund shareholders.⁴

Thriving. Together.

At Thrivent, we're guided by our belief that humanity thrives when people make the most of all they've been given. Everything we do for our clients is driven by a singular goal—to help them achieve financial clarity, so they can live lives full of meaning and gratitude.

In 2021, we engaged with 561,000 individuals in experiences providing financial clarity. Helping clients build confidence about their financial means gives them the power to invest in the things that matter most—their financial futures, their families and their communities.

When members of St. Phillip's Evangelical Lutheran Church in Baltimore, Maryland, needed financial advice, senior pastor Rev. Dr. Louis R. Tillman, IV, reached out to Thrivent financial advisor Terri Meekins to provide financial education workshops.

"They are yearning for information on stewardship, estate planning, investments, credit repair and money in general," says Tillman. Meekins has led financial workshops for St. Phillip's congregants—more than 70 of their 350 members are Thrivent clients.

During the past two years of the pandemic, helping people in need became more complicated. Yet, through Thrivent programs and services, you, our clients, persisted and continued to make a difference.



Closed doors, open hearts

Thrivent clients Regina and Robert Patterson pack COVID-19 care kits at St. Phillip's Evangelical Lutheran Church in Baltimore, to support the church's inner-city neighborhood when stores closed, and supplies were hard to find.

In 2021, clients led 123,683 Thrivent Action Teams. Through their recommendations, \$31 million was distributed through Thrivent Choice[®].⁵ More than \$238 million was raised and donated by Thrivent, clients and others, often through the local Thrivent Member Networks.

Though shutdowns and job insecurities may make for uncertainty in today's economic climate, finding financial clarity—paired with clarity about what matters most—enables clients and their families to be generous with their time, talents and treasures.

In the words of Thrivent client Valerie Price, of Birmingham, Alabama, who supported victims of the 2021 tornadoes through Thrivent's Disaster Response program, "As we are blessed, we must redistribute that blessing to help those in need."



1.9M

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

\$238M

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

10.7M

Volunteer hours of time and talent invested in our communities.*

55K+

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

Thrivent 2021 financial results

Condensed statutory financial information

As of Dec. 31 (in millions)	2020	2021
Admitted assets		
Bonds	\$48,054	\$48,723
Stocks	2,156	2,271
Mortgage loans	9,645	10,272
Cash and short-term investments	3,461	2,295
Other investments	7,508	9,431
Total investments	70,824	72,992
Other assets	607	597
Assets held in separate accounts	37,894	41,953
Total admitted assets	\$109,325	\$115,542
Liabilities		
Reserves for life, annuity and health contracts	\$54,008	\$54,560
Provision for dividend payments to clients with membership ¹	288	293
Other liabilities	6,536	5,139
Liabilities related to separate accounts	37,794	41,855
Total liabilities	98,626	101,847
Capital and surplus	10,699	13,695
Total liabilities and surplus	\$109,325	\$115,542
For the year ended Dec. 31 (in millions)		
Premium income and contract proceeds	\$4,737	\$5,276
Net investment income	2,951	4,098
Other income	848	972
Total revenue	8,536	10,346
Contractholders' benefits	6,665	6,732
Commissions and operating costs	1,155	1,328
Other	19	23
Total benefits and expenses	7,839	8,083
Gain from operations before capital gains and losses	697	2,264
Capital gains (losses), net	(40)	298
Net income	\$657	\$2,562

*As of December 31, 2021.

**<https://www.forbes.com/best-insurance-firms/#69d7f7113659>

¹Dividends are not guaranteed.

²Ratings based on Thrivent's financial strength and claims-paying ability. Does not apply to investment product performance.

³"World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC. For details, visit Ethisphere.com.

⁴The 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.

⁵The Thrivent Choice® charitable grant program engages Thrivent members in providing grants that support charitable activities, furthering Thrivent's mission and its purposes under state law. All grant decisions, including grant recipients and amounts, are made at the sole discretion of Thrivent. Directing Choice Dollars® is subject to the program's terms and conditions available at thrivent.com/thriventchoice.

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 or FINRA's Broker Check for more information about our financial advisors. [Thrivent.com/disclosures](http://thrivent.com/disclosures).