



ANNUAL STATEMENT

For the Year Ended December 31, 2017
of the Condition and Affairs of the

Thrivent Financial for Lutherans

NAIC Group Code.....2938, 2938 (Current Period) (Prior Period) NAIC Company Code..... 56014 Employer's ID Number..... 39-0123480
 Organized under the Laws of WI State of Domicile or Port of Entry WI Country of Domicile US
 Incorporated/Organized..... November 24, 1902 Commenced Business..... August 15, 1902
 Statutory Home Office 4321 North Ballard Road..... Appleton WI US 54919-0001
(Street and Number) (City or Town, State, Country and Zip Code)
 Main Administrative Office 625 Fourth Avenue South MS-Reg Financial..... Minneapolis MN US..... 55415-1624800-847-4836
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)
 Mail Address 625 Fourth Avenue South MS-Reg Financial..... Minneapolis MN US 55415-1624
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)
 Primary Location of Books and Records 625 Fourth Avenue South MS-Reg Financial..... Minneapolis MN US 55415-1624800-847-4836
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)
 Internet Web Site Address www.thrivent.com
 Statutory Statement Contact Joseph Edward Barnes 612-844-4243
(Name) (Area Code) (Telephone Number) (Extension)
 Joe.Barnes@Thrivent.com 612-844-7373
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
1. Bradford Leigh Hewitt	Chief Executive Officer	2. Paul Roberts Johnston	General Counsel & Secretary
3. Randall Lee Boushek	Chief Financial Officer, Treasurer	4. Douglas Alan Bearrood	Actuary

OTHER

David Scott Royal #	Chief Investment Officer	Mary Scott Nease	Chief Human Resource Officer
Terry William Timm	Chief Administrative Officer	James Adlai Thomsen	President, Thrivent Holdings
Susan Oberman Smith	Chief Actuary	Teresa Joy Rasmussen	President, Thrivent Financial
Christopher Joseph Kopka	President, Thrivent Church Solutions		

DIRECTORS OR TRUSTEES

N. Cornell Boggs III	Kenneth Arnold Carow	Lynn Crump-Caine	Eric John Draut
Kirk Douglas Farney	Bradford Leigh Hewitt	Mark Andrew Jeske	Frederick George Kraegel
Frederick Mark Kuhlmann	Kathryn Vanstrom Marinello	Frank Henry Moeller	Bonnie Ellen Raquet
Alice Marie Richter	Allan Roy Spies		

State of..... Minnesota
County of..... Hennepin

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature) Bradford Leigh Hewitt	(Signature) Paul Roberts Johnston	(Signature) Randall Lee Boushek
1. (Printed Name) Chief Executive Officer	2. (Printed Name) General Counsel & Secretary	3. (Printed Name) Chief Financial Officer, Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This _____ day of _____ 2018

a. Is this an original filing? Yes [X] No []
 b. If no 1. State the amendment number _____
 2. Date filed _____
 3. Number of pages attached _____

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	43,291,168,650		43,291,168,650	41,908,313,000
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	156,454,194		156,454,194	125,272,550
2.2 Common stocks.....	1,984,119,115		1,984,119,115	1,587,930,241
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....	8,202,140,642		8,202,140,642	7,775,910,151
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	44,807,224		44,807,224	53,388,403
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....	14,168,844		14,168,844	1,923,400
5. Cash (\$.....(61,217,719), Schedule E-Part 1), cash equivalents (\$.....1,495,599,625, Schedule E-Part 2) and short-term investments (\$.....138,879,441, Schedule DA).....	1,573,261,347		1,573,261,347	1,730,644,406
6. Contract loans (including \$.....0 premium notes).....	1,162,245,335	1,606,542	1,160,638,792	1,164,441,087
7. Derivatives (Schedule DB).....	47,423,799		47,423,799	36,048,624
8. Other invested assets (Schedule BA).....	3,357,282,856	3,655,773	3,353,627,083	3,062,224,344
9. Receivables for securities.....	49,535,189		49,535,189	69,942,386
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	59,882,607,195	5,262,315	59,877,344,880	57,516,038,593
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	432,088,961		432,088,961	429,597,930
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	8,503,484		8,503,484	7,570,166
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	112,556,578		112,556,578	117,735,272
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	3,581,350		3,581,350	2,534,931
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
18.2 Net deferred tax asset.....			0	
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	60,670,662	49,662,276	11,008,387	7,914,560
21. Furniture and equipment, including health care delivery assets (\$.....0).....	17,812,825	17,812,825	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	16,957,124		16,957,124	16,062,246
24. Health care (\$.....0) and other amounts receivable.....	7,394,249	7,394,249	0	
25. Aggregate write-ins for other-than-invested assets.....	49,931,708	34,702,758	15,228,950	18,377,326
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	60,592,104,137	114,834,423	60,477,269,714	58,115,831,025
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	30,491,548,875		30,491,548,875	26,717,705,243
28. TOTAL (Lines 26 and 27).....	91,083,653,012	114,834,423	90,968,818,589	84,833,536,268

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Prepaid expenses.....	27,117,100	27,117,100	0	
2502. Miscellaneous accounts receivable.....	17,940,763	2,711,813	15,228,950	18,377,326
2503. Unsecured loans.....	3,740,836	3,740,836	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	1,133,009	1,133,009	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	49,931,708	34,702,758	15,228,950	18,377,326

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts (Exhibit 5, Line 9999999) (including \$.....0 Modco Reserve).....	39,175,168,273	38,371,564,928
2. Aggregate reserve for accident and health contracts (Exhibit 6, Line 16, Col. 1) (including \$.....0 Modco Reserve).....	6,204,360,550	5,654,855,652
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$.....0 Modco Reserve).....	3,420,626,783	3,272,027,273
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Column 1 less sum of Columns 9, 10 and 11).....	298,728,640	260,387,305
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Columns 9, 10 and 11).....	39,313,686	35,305,048
5. Refunds due and unpaid (Exhibit 4, Line 10).....	835,624	686,377
6. Provision for refunds payable in following calendar year-estimated amounts:		
6.1 Apportioned for payment.....	319,553,185	316,998,769
6.2 Not yet apportioned.....		
7. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....10,554,617 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14).....	15,449,637	15,464,039
8. Contract liabilities not included elsewhere:		
8.1 Surrender values on canceled contracts.....		
8.2 Other amounts payable on reinsurance including \$.....0 assumed and \$.....0 ceded.....		
8.3 Interest Maintenance Reserve (IMR, Line 6).....	490,742,923	416,344,286
9. Commissions to fieldworkers due or accrued-life and annuity contracts \$.....9,268,428 ; accident and health \$.....999,051 and deposit-type contract funds \$.....73,715.....	10,341,194	8,813,414
10. Commissions and expense allowances payable on reinsurance assumed.....		
11. General expenses due or accrued (Exhibit 2, Line 12, Col. 7).....	69,120,805	62,237,148
12. Transfers to Separate Accounts due or accrued (net) (including \$.....(543,102,734) accrued for expense allowances recognized in reserves).....	(582,457,362)	(567,485,353)
13. Taxes, licenses and fees due or accrued (Exhibit 3, Line 8, Col. 6).....	5,835,684	9,486,954
14. Unearned investment income.....	5,762,876	5,781,309
15. Amounts withheld or retained by Society as agent or trustee.....	12,007,450	11,504,636
16. Amounts held for fieldworkers' account, including \$.....0 fieldworkers' credit balances.....		
17. Remittances and items not allocated.....	24,983,941	35,632,921
18. Net adjustment in assets and liabilities due to foreign exchange rates.....		
19. Liability for benefits for employees and fieldworkers if not included above.....	412,874,411	380,600,330
20. Borrowed money \$.....0 and interest thereon \$.....0.....		
21. Miscellaneous liabilities:		
21.1 Asset valuation reserve (AVR, Line 16, Col. 7).....	1,217,295,599	1,099,299,998
21.2 Reinsurance in unauthorized and certified (\$.....0) companies.....		
21.3 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers.....		
21.4 Payable to subsidiaries and affiliates.....	1,622,510	754,903
21.5 Drafts outstanding.....		
21.6 Funds held under coinsurance.....		
21.7 Derivatives.....	53,144,689	12,758,020
21.8 Payable for securities.....	555,709,394	384,438,718
21.9 Payable for securities lending.....	364,654,787	523,112,437
22. Aggregate write-ins for liabilities.....	136,027,615	126,187,842
23. Total liabilities excluding Separate Accounts business (Lines 1 to 22).....	52,251,702,893	50,436,756,955
24. From Separate Accounts statement.....	30,447,788,605	26,671,165,389
25. Total liabilities (Lines 23 and 24).....	82,699,491,497	77,107,922,344
26. Aggregate write-ins for other than liabilities and surplus funds.....	0	0
27. Surplus notes.....		
28. Aggregate write-ins for surplus funds.....	500,000	500,000
29. Unassigned funds.....	8,268,827,092	7,725,113,924
30. Total (Lines 26 through 29) (Page 4, Line 47) (including \$.....43,760,266 in Separate Accounts statement).....	8,269,327,092	7,725,613,924
31. Totals (Lines 25 + 30) (Page 2, Line 28, Col. 3).....	90,968,818,589	84,833,536,268

DETAILS OF WRITE-INS

2201. Postretirement benefit liability.....	120,451,893	111,408,838
2202. Other liabilities.....	15,575,722	14,779,004
2203.		
2298. Summary of remaining write-ins for Line 22 from overflow page.....	0	0
2299. Totals (Lines 2201 through 2203 plus 2298) (Line 22 above).....	136,027,615	126,187,842
2601.		
2602.		
2603.		
2698. Summary of remaining write-ins for Line 26 from overflow page.....	0	0
2699. Totals (Lines 2601 through 2603 plus 2698) (Line 26 above).....	0	0
2801. Contingency reserve for Separate Account business.....	500,000	500,000
2802.		
2803.		
2898. Summary of remaining write-ins for Line 28 from overflow page.....	0	0
2899. Totals (Lines 2801 through 2803 plus 2898) (Line 28 above).....	500,000	500,000

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1).....	5,020,628,031	5,450,605,928
2. Considerations for supplementary contracts with life contingencies.....	112,819,185	78,072,928
3. Net investment income (Exhibit of Net Investment Income, Line 17).....	2,709,399,598	2,768,468,228
4. Amortization of Interest Maintenance Reserve (IMR, Line 5).....	129,924,398	118,180,695
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	.....	2,500,000
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1).....	29,764,338	27,813,232
7. Reserve adjustments on reinsurance ceded.....	.....	.....
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	648,687,730	580,104,456
8.2 Charges and fees for deposit-type contracts.....	.....	.....
8.3 Aggregate write-ins for miscellaneous income.....	16,822,415	17,480,688
9. Totals (Lines 1 to 8.3).....	8,668,045,695	9,043,226,157
10. Death benefits.....	1,028,533,197	1,005,019,661
11. Matured endowments (excluding guaranteed annual pure endowments).....	9,470,731	9,928,652
12. Annuity benefits.....	791,842,989	718,538,983
13. Disability benefits and benefits under accident and health contracts, including premiums waived \$.....37,767,642.....	373,843,154	348,279,236
14. Surrender benefits and withdrawals for life contracts.....	2,316,834,180	1,927,702,005
15. Interest and adjustments on contract or deposit-type contracts funds.....	120,841,215	121,218,100
16. Payments on supplementary contracts with life contingencies.....	207,917,467	215,841,443
17. Increase in aggregate reserve for life and accident and health contracts.....	1,441,298,579	1,711,780,058
18. Totals (Lines 10 to 17).....	6,290,581,512	6,058,308,137
19. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1 less Col. 5).....	270,208,690	285,876,413
20. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1 less Col. 5).....	.....	.....
21. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Cols. 1, 2, 3, 4 and 6).....	797,410,583	747,338,144
22. Insurance taxes, licenses and fees (Exhibit 3, Line 6, Cols. 1, 2, 3 and 5).....	43,643,012	33,949,250
23. Increase in loading on deferred and uncollected premiums.....	(72,210)	(4,341,539)
24. Net transfers to or (from) Separate Accounts net of reinsurance.....	483,176,251	902,214,797
25. Aggregate write-ins for deductions.....	21,053,081	33,248,780
26. Totals (Lines 18 to 25).....	7,906,000,919	8,056,593,982
27. Net gain from operations before refunds to members (Line 9 minus Line 26).....	762,044,776	986,632,175
28. Refunds to members (Exhibit 4, Line 17, Cols. 1 + 2).....	319,055,241	315,385,410
29. Net gain from operations after refunds to members and before realized capital gains (losses) (Line 27 minus Line 28).....	442,989,535	671,246,765
30. Net realized capital gains (losses) less capital gains tax of \$.....0 (excluding \$.....204,323,032 transferred to the IMR).....	73,647,048	(115,438,953)
31. Net income (Lines 29 + 30).....	516,636,583	555,807,813
SURPLUS ACCOUNT		
32. Surplus, December 31, previous year (Page 3, Line 30, Col. 2).....	7,725,613,924	7,126,496,319
33. Net income from operations (Line 31).....	516,636,583	555,807,813
34. Change in net unrealized capital gains (losses) less capital gains tax of \$.....0.....	84,988,039	75,613,231
35. Change in net unrealized foreign exchange capital gain (loss).....	(252,977)	(7,727,465)
36. Change in nonadmitted assets.....	(10,572,984)	(6,103,104)
37. Change in liability for reinsurance in unauthorized and certified companies.....	.....	.....
38. Change in reserve on account of change in valuation basis (increase) or decrease.....	.....	.....
39. Change in asset valuation reserve.....	(117,995,603)	(99,742,243)
40. Surplus (contributed to) withdrawn from Separate Accounts during period.....	.....	2,500,000
41. Other changes in surplus in Separate Accounts statement.....	(2,779,584)	(8,258,194)
42. Change in surplus notes.....	.....	.....
43. Cumulative effect of changes in accounting principles.....	.....	.....
44. Change in surplus as a result of reinsurance.....	.....	.....
45. Aggregate write-ins for gains and losses in surplus.....	73,689,697	87,027,567
46. Net change in surplus for the year (Lines 33 through 45).....	543,713,169	599,117,605
47. Surplus December 31, current year (Lines 32 + 46) (Page 3, Line 30).....	8,269,327,092	7,725,613,924
DETAILS OF WRITE-INS		
08.301. Miscellaneous income.....	1,142,316	1,675,033
08.302. Fees from third party for services provided.....	15,680,099	15,805,655
08.303. ....	.....	.....
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	16,822,415	17,480,688
2501. Retirement and disability benefits.....	3,792,902	3,846,386
2502. Employee benefits.....	1,580,080	1,579,238
2503. Expenses related to services provided to third party.....	15,680,099	15,723,155
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	12,100,000
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	21,053,081	33,248,780
4501. Pension liability adjustment.....	(10,213,112)	87,027,567
4502. Reserve Adjustment.....	83,902,809	.....
4503. ....	.....	.....
4598. Summary of remaining write-ins for Line 45 from overflow page.....	0	0
4599. Totals (Lines 4501 through 4503 plus 4598) (Line 45 above).....	73,689,697	87,027,567

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	5,133,265,512	5,523,096,290
2. Net investment income.....	2,316,040,790	2,288,516,197
3. Miscellaneous income.....	695,274,483	625,398,374
4. Total (Lines 1 through 3).....	8,144,580,785	8,437,010,861
5. Benefit and loss related payments.....	4,696,109,266	4,214,641,383
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	498,148,261	923,262,543
7. Commissions, expenses paid and aggregate write-ins for deductions.....	1,118,239,479	1,064,911,856
8. Dividends paid to policyholders.....	316,351,578	310,522,535
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	.....	.....
10. Total (Lines 5 through 9).....	6,628,848,584	6,513,338,316
11. Net cash from operations (Line 4 minus Line 10).....	1,515,732,201	1,923,672,544
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	11,135,728,657	17,551,344,813
12.2 Stocks.....	1,026,955,122	922,869,011
12.3 Mortgage loans.....	822,822,767	808,847,236
12.4 Real estate.....	.....	758,740
12.5 Other invested assets.....	831,505,181	883,482,275
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	2,012,239	71,538
12.7 Miscellaneous proceeds.....	191,677,858	.....
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	14,010,701,823	20,167,373,613
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	12,358,660,062	18,924,248,958
13.2 Stocks.....	1,189,071,726	1,008,097,586
13.3 Mortgage loans.....	1,253,302,223	1,033,614,568
13.4 Real estate.....	4,786,827	13,038,077
13.5 Other invested assets.....	718,491,780	592,438,856
13.6 Miscellaneous applications.....	40,022,841	791,293,895
13.7 Total investments acquired (Lines 13.1 to 13.6).....	15,564,335,459	22,362,731,940
14. Net increase (decrease) in contract loans and premium notes.....	(4,542,070)	(5,624,359)
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(1,549,091,565)	(2,189,733,967)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....	.....	.....
16.2 Capital and paid in surplus, less treasury stock.....	.....	.....
16.3 Borrowed funds.....	.....	.....
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	36,729,395	56,948,071
16.5 Dividends to stockholders.....	.....	.....
16.6 Other cash provided (applied).....	(160,753,090)	131,433,681
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(124,023,694)	188,381,752
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(157,383,059)	(77,679,671)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	1,730,644,406	1,808,324,077
19.2 End of year (Line 18 plus Line 19.1).....	1,573,261,347	1,730,644,406
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001 Mortgage Loan Refinancing.....	144,853,211	142,612,793

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1	Insurance						8	9
		2	3	4	5	6	7		
	Total	Life Insurance	Individual Annuities	Supplementary Contracts	Accident and Health	Aggregate of All Other Lines of Business	Total (Columns 2 through 6)	Fraternal	Expense
1. Premiums and annuity considerations for life and accident and health contracts.....	5,020,628,031	1,633,930,239	3,054,271,946		332,425,846		5,020,628,031		
2. Considerations for supplementary contracts with life contingencies.....	112,819,185			112,819,185			112,819,185		
3. Net investment income.....	2,709,399,597	1,203,573,120	713,663,776	181,131,304	322,434,889	288,596,508	2,709,399,597		
4. Amortization of interest maintenance reserve (IMR).....	129,924,398	24,028,931	18,936,612	5,709,867	5,495,736	75,753,252	129,924,398		
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0						0		
6. Commissions and expense allowances on reinsurance ceded.....	29,764,338	29,764,338					29,764,338		
7. Reserve adjustments on reinsurance ceded.....	0						0		
8. Miscellaneous Income:									
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts.....	648,687,730	42,714,782	605,068,350	904,598			648,687,730		
8.2 Charges and fees for deposit-type contracts.....	0						0		
8.3 Aggregate write-ins for miscellaneous income.....	16,822,416	18,263	0	0	0	16,804,153	16,822,416	0	0
9. Totals (Lines 1 to 8.3).....	8,668,045,695	2,934,029,673	4,391,940,684	300,564,954	660,356,471	381,153,913	8,668,045,695	0	0
10. Death benefits.....	1,028,533,197	1,028,533,197					1,028,533,197		
11. Matured endowments (excluding guaranteed annual pure endowments).....	9,470,731	9,470,731					9,470,731		
12. Annuity benefits.....	791,842,989		791,842,989				791,842,989		
13. Disability benefits and benefits under accident and health contracts, including premiums waived \$.....37,767,642.....	373,843,155	20,841,876	29,742		352,971,537		373,843,155		
14. Surrender benefits and withdrawals for life contracts.....	2,316,834,180	389,709,418	1,921,269,186	5,855,276	300		2,316,834,180		
15. Interest and adjustments on contract or deposit-type contract funds.....	120,841,214	7,947,139	19,414,841	93,472,621	6,613		120,841,214		
16. Payments on supplementary contracts with life contingencies.....	207,917,467			207,917,467			207,917,467		
17. Increase in aggregate reserve for life and accident and health contracts.....	1,441,298,578	579,853,798	336,175,388	(24,235,505)	549,504,897		1,441,298,578		
18. Totals (Lines 10 to 17).....	6,290,581,511	2,036,356,159	3,068,732,146	283,009,859	902,483,347	0	6,290,581,511	0	0
19. Commissions on premiums and annuity considerations and deposit-type funds (direct business only).....	270,208,691	91,112,712	150,864,048	1,939,957	26,291,974		270,208,691		
20. Commissions and expense allowances on reinsurance assumed.....	0						0		
21. General insurance expenses and fraternal expenses.....	797,410,584	237,909,561	333,596,347	9,692,824	38,837,906		620,036,638	177,373,946	
22. Insurance taxes, licenses and fees.....	43,643,013	16,580,016	21,412,675	608,438	2,709,538		41,310,667	2,332,346	
23. Increase in loading on deferred and uncollected premiums.....	(72,210)	(72,199)	(11)				(72,210)		
24. Net transfers to or (from) Separate Accounts net of reinsurance.....	483,176,251	54,094,860	435,847,617	(6,766,226)			483,176,251		
25. Aggregate write-ins for deductions.....	21,053,081	107,974,623	123,229,239	7,501,799	(104,716,287)	66,769,999	200,759,373	(179,706,292)	0
26. Totals (Lines 18 to 25).....	7,906,000,921	2,543,955,732	4,133,682,061	295,986,651	865,606,478	66,769,999	7,906,000,921	0	0
27. Net gain from operations before refunds to members (Line 9 minus Line 26).....	762,044,774	390,073,941	258,258,623	4,578,303	(205,250,007)	314,383,914	762,044,774	0	0
28. Refunds to members.....	319,055,241	310,649,415	292,468	1,546,093	6,567,265		319,055,241		
29. Net gain from operations after refunds to members and before realized capital gains or (losses) (Line 27 minus Line 28).....	442,989,533	79,424,526	257,966,155	3,032,210	(211,817,272)	314,383,914	442,989,533	0	0

DETAILS OF WRITE-INS

08.301. Miscellaneous income.....	1,142,317	18,263				1,124,054	1,142,317		
08.302. Fees from third party for services provided.....	15,680,099					15,680,099	15,680,099		
08.303.	0						0		
08.398. Summary of remaining write-ins for Item 8.3 from overflow page.....	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398 above) (Line 8.3 above).....	16,822,416	18,263	0	0	0	16,804,153	16,822,416	0	0
2501. Retirement and disability benefits.....	3,792,902					3,792,902	3,792,902		
2502. Employee benefits.....	1,580,080					1,580,080	1,580,080		
2503. Expenses related to services provided to third party.....	15,680,099					15,680,099	15,680,099		
2598. Summary of remaining write-ins for Item 25 from overflow page.....	0	107,974,623	123,229,239	7,501,799	(104,716,287)	45,716,918	179,706,292	(179,706,292)	0
2599. Totals (Lines 2501 through 2503 plus 2598 above) (Line 25 above).....	21,053,081	107,974,623	123,229,239	7,501,799	(104,716,287)	66,769,999	200,759,373	(179,706,292)	0

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	2 Life Insurance	3 Annuities	4 Supplementary Contracts
Involving Life or Disability Contingencies (Reserves)				
(Net of Reinsurance Ceded)				
1. Reserve December 31, prior year.....	38,371,564,929	22,889,574,444	13,905,199,395	1,576,791,090
2. Tabular net premiums or considerations.....	4,699,852,833	1,534,872,477	3,052,970,170	112,010,186
3. Present value of disability claims incurred.....	25,675,495	25,675,495		XXX
4. Tabular interest.....	1,368,728,560	902,574,772	401,068,554	65,085,234
5. Tabular less actual reserve released.....	50,734,420	9,271,864	34,497,612	6,964,944
6. Increase in reserve on account of change in valuation basis.....	0			
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve.....	0		XXX	XXX
7. Other increases (net).....	66,114,820	63,960,920	2,153,897	3
8. Totals (Lines 1 to 7).....	44,582,671,057	25,425,929,972	17,395,889,628	1,760,851,457
9. Tabular cost.....	1,104,355,814	1,104,355,814		XXX
10. Reserves released by death.....	501,606,612	501,606,612	XXX	XXX
11. Reserves released by other terminations (net).....	1,028,147,684	405,455,235	622,692,449	
12. Annuity, supplementary contract and disability payments involving life contingencies.....	2,299,683,577	20,633,475	2,065,243,610	213,806,492
13. Net transfers to or (from) Separate Accounts.....	473,709,096	11,644,824	466,631,372	(4,567,100)
14. Total deductions (Lines 9 to 13).....	5,407,502,783	2,043,695,960	3,154,567,431	209,239,392
15. Reserve December 31, current year.....	39,175,168,274	23,382,234,012	14,241,322,197	1,551,612,065

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....48,289,287	.....49,226,178
1.1 Bonds exempt from U.S. tax.....	(a).....	.....
1.2 Other bonds (unaffiliated).....	(a).....1,692,405,449	.....1,695,528,348
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....6,880,442	.....6,974,944
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....24,959,656	.....21,052,444
2.21 Common stocks of affiliates.....	.....7,000,000	.....11,012,978
3. Mortgage loans.....	(c).....391,164,348	.....391,140,368
4. Real estate.....	(d).....24,498,233	.....24,498,233
5. Contract loans.....	.....83,183,914	.....80,436,203
6. Cash, cash equivalents and short-term investments.....	(e).....20,434,258	.....20,172,741
7. Derivative instruments.....	(f).....	.....5,155,373
8. Other invested assets.....	.....457,100,559	.....457,048,840
9. Aggregate write-ins for investment income.....	.....524,483	.....524,483
10. Total gross investment income.....	.....2,756,440,630	.....2,762,771,133
11. Investment expenses.....		(g).....43,910,518
12. Investment taxes, licenses and fees, excluding federal income taxes.....		(g).....3,039,040
13. Interest expense.....		(h).....
14. Depreciation on real estate and other invested assets.....		(i).....6,421,977
15. Aggregate write-ins for deductions from investment income.....		.....0
16. Total deductions (Lines 11 through 15).....		.....53,371,535
17. Net investment income (Line 10 minus Line 16).....		.....2,709,399,598

DETAILS OF WRITE-INS

0901. Miscellaneous.....	1,846,556	1,846,556
0902. Securities Lending.....	(1,322,073)	(1,322,073)
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page.....	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	524,483	524,483
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page.....		0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....		0

- (a) Includes \$.....34,077,534 accrual of discount less \$.....86,847,752 amortization of premium and less \$.....18,778,338 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....14,330,351 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....6,421,977 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	2,650,481		2,650,481		
1.1 Bonds exempt from U.S. tax.....			0		
1.2 Other bonds (unaffiliated).....	183,150,867	(9,639,503)	173,511,364	5,320,885	31,211,711
1.3 Bonds of affiliates.....			0		
2.1 Preferred stocks (unaffiliated).....	5,004,771		5,004,771		
2.11 Preferred stocks of affiliates.....			0		
2.2 Common stocks (unaffiliated).....	106,728,483		106,728,483	113,618,669	
2.21 Common stocks of affiliates.....			0	39,901,985	
3. Mortgage loans.....			0		
4. Real estate.....			0		
5. Contract loans.....			0		
6. Cash, cash equivalents and short-term investments.....	2,012,239		2,012,239		
7. Derivative instruments.....	(33,288,841)		(33,288,841)	1,020,869	(36,766,370)
8. Other invested assets.....	22,229,602	(878,020)	21,351,582	(74,874,370)	5,301,681
9. Aggregate write-ins for capital gains (losses).....	0	0	0	0	0
10. Total capital gains (losses).....	288,487,603	(10,517,523)	277,970,080	84,988,039	(252,977)

DETAILS OF WRITE-INS

0901.			0		
0902.			0		
0903.			0		
0998. Summary of remaining write-ins for Line 9 from overflow page.....	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	0	0	0	0	0

EXHIBIT 1 - PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1	2	3	Insurance		6	7	8
	Total	Life Insurance	Individual Annuities	Accident and Health	Aggregate of All Other Lines of Business	Total (Columns 2 through 5)	Fraternal	Expense
FIRST YEAR (other than single)								
1. Uncollected.....	(552,256)	(577,311)		25,054		(552,256)		
2. Deferred and accrued.....	7,478,107	7,478,107				7,478,107		
3. Deferred, accrued & uncollected:								
3.1 Direct.....	12,524,258	12,499,204		25,054		12,524,258		
3.2 Reinsurance assumed.....	0					0		
3.3 Reinsurance ceded.....	5,598,408	5,598,408				5,598,408		
3.4 Net (Line 1 + Line 2).....	6,925,851	6,900,796	0	25,054	0	6,925,851	0	0
4. Advance.....	163,325			163,325		163,325		
5. Line 3.4 - Line 4.....	6,762,525	6,900,796	0	(138,271)	0	6,762,525	0	0
6. Collected during year:								
6.1 Direct.....	1,527,681,540	118,654,853	1,377,371,330	31,655,357		1,527,681,540		
6.2 Reinsurance assumed.....	0					0		
6.3 Reinsurance ceded.....	12,408,932	12,408,932				12,408,932		
6.4 Net.....	1,515,272,608	106,245,920	1,377,371,330	31,655,357	0	1,515,272,608	0	0
7. Line 5 + Line 6.4.....	1,522,035,133	113,146,717	1,377,371,330	31,517,087	0	1,522,035,133	0	0
8. Prior year (uncollected + deferred and accrued - advance).....	5,086,098	5,063,978		22,120		5,086,098		
9. First year premiums and considerations:								
9.1 Direct.....	1,528,349,080	119,482,784	1,377,371,330	31,494,967		1,528,349,080		
9.2 Reinsurance assumed.....	0					0		
9.3 Reinsurance ceded.....	11,400,045	11,400,045				11,400,045		
9.4 Net (Line 7 - Line 8).....	1,516,949,035	108,082,739	1,377,371,330	31,494,967	0	1,516,949,035	0	0
SINGLE								
10. Single premiums and considerations:								
10.1 Direct.....	1,012,429,667	484,408,828	528,020,839			1,012,429,667		
10.2 Reinsurance assumed.....	0					0		
10.3 Reinsurance ceded.....	6,551,311	6,551,311				6,551,311		
10.4 Net.....	1,005,878,356	477,857,517	528,020,839	0	0	1,005,878,356	0	0
RENEWAL								
11. Uncollected.....	(1,306,274)	(3,320,402)		2,014,128		(1,306,274)		
12. Deferred and accrued.....	52,499,029	52,499,029				52,499,029		
13. Deferred, accrued & uncollected:								
13.1 Direct.....	132,761,869	130,747,741		2,014,128		132,761,869		
13.2 Reinsurance assumed.....	0					0		
13.3 Reinsurance ceded.....	81,569,113	81,569,113				81,569,113		
13.4 Net (Line 11 + Line 12).....	51,192,755	49,178,628	0	2,014,128	0	51,192,755	0	0
14. Advance.....	15,286,311	4,894,657	362	10,391,292		15,286,311		
15. Line 13.4 - Line 14.....	35,906,444	44,283,971	(362)	(8,377,164)	0	35,906,444	0	0
16. Collected during year:								
16.1 Direct.....	2,598,818,712	1,148,935,075	1,148,880,007	301,003,630		2,598,818,712		
16.2 Reinsurance assumed.....	0					0		
16.3 Reinsurance ceded.....	99,460,004	99,293,404		166,600		99,460,004		
16.4 Net.....	2,499,358,708	1,049,641,670	1,148,880,007	300,837,031	0	2,499,358,708	0	0
17. Line 15 + Line 16.4.....	2,535,265,152	1,093,925,641	1,148,879,645	292,459,866	0	2,535,265,152	0	0
18. Prior year (uncollected + deferred and accrued - advance).....	37,464,512	45,935,658	(133)	(8,471,013)		37,464,512		
19. Renewal premiums and considerations:								
19.1 Direct.....	2,604,923,181	1,154,945,925	1,148,879,778	301,097,479		2,604,923,181		
19.2 Reinsurance assumed.....	0					0		
19.3 Reinsurance ceded.....	107,122,541	106,955,942		166,600		107,122,541		
19.4 Net (Line 17 - Line 18).....	2,497,800,640	1,047,989,983	1,148,879,778	300,930,879	0	2,497,800,640	0	0
TOTAL								
20. Total premiums and annuity considerations:								
20.1 Direct.....	5,145,701,928	1,758,837,537	3,054,271,946	332,592,445	0	5,145,701,928	0	0
20.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0
20.3 Reinsurance ceded.....	125,073,898	124,907,298	0	166,600	0	125,073,898	0	0
20.4 Net (Lines 9.4 + 10.4 + 19.4).....	5,020,628,031	1,633,930,239	3,054,271,946	332,425,846	0	5,020,628,031	0	0

6

EXHIBIT 1 - PART 2 - REFUNDS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (direct business only)

	1 Total	Insurance				6 Total (Columns 2 through 5)	7 Fraternal	8 Expense
		2 Life Insurance	3 Individual Annuities	4 Accident and Health	5 Aggregate of All Other Lines of Business			
REFUNDS APPLIED (included in Part 1)								
21. To pay renewal premiums.....	90,883,036	90,456,454	254	426,329		90,883,036		
22. All other.....	197,038,062	196,998,616	39,446			197,038,062		
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED								
23. First year (other than single):								
23.1 Reinsurance ceded.....	10,908,036	10,908,036				10,908,036		
23.2 Reinsurance assumed.....	0					0		
23.3 Net ceded less assumed.....	10,908,036	10,908,036	0	0	0	10,908,036	0	0
24. Single:								
24.1 Reinsurance ceded.....	593,430	593,430				593,430		
24.2 Reinsurance assumed.....	0					0		
24.3 Net ceded less assumed.....	593,430	593,430	0	0	0	593,430	0	0
25. Renewal:								
25.1 Reinsurance ceded.....	18,262,872	18,262,872				18,262,872		
25.2 Reinsurance assumed.....	0					0		
25.3 Net ceded less assumed.....	18,262,872	18,262,872	0	0	0	18,262,872	0	0
26. Totals:								
26.1 Reinsurance ceded (Page 6, Line 6).....	29,764,338	29,764,338	0	0	0	29,764,338	0	0
26.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0
26.3 Net ceded less assumed.....	29,764,338	29,764,338	0	0	0	29,764,338	0	0
COMMISSIONS INCURRED (direct business only)								
27. First year (other than single).....	171,407,454	80,134,656	78,088,114	13,184,684		171,407,454		
28. Single.....	34,948,344	10,909,976	24,039,423	(1,055)		34,948,344		
29. Renewal.....	61,912,936	68,080	48,736,511	13,108,345		61,912,936		
30. Deposit-type contract funds.....	1,939,957		1,939,957			1,939,957		
31. Totals (to agree with Page 6, Line 19).....	270,208,691	91,112,712	152,804,005	26,291,974	0	270,208,691	0	0

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Fraternal	7 Total
	1 Life	2 Accident and Health		4 Aggregate of All Other Lines of Business			
		Cost Containment	3 All Other				
1. Rent.....	25,021,530	13,418	1,610,402			726,811	27,372,160
2. Salaries and wages.....	282,488,330	1,879,670	17,266,723		30,364,020	22,673,253	354,671,995
3.11 Insured benefit plans for employees.....	37,571,169	287,159	2,637,853		4,037,890	3,718,252	48,252,323
3.12 Insured benefit plans for fieldworkers.....	44,304,182	316,007	2,902,854				47,523,042
3.21 Uninsured benefit plans for employees.....	8,236,847	102,612	419,994		7,138	713,774	9,480,365
3.22 Uninsured benefit plans for fieldworkers.....	4,484,029	31,983	293,798				4,809,810
3.31 Other employee welfare.....	1,293,847	7,754	71,231		2,542	107,485	1,482,859
3.32 Other fieldworker welfare.....	1,757,632	11,900	109,311			71,127	1,949,970
4.1 Legal fees and expenses.....	8,509,168	48,419	444,780		225,309	706,215	9,933,892
4.2 Medical examination fees.....	3,611,585	56,004	514,451			171,998	4,354,037
4.3 Inspection report fees.....	479,473	6,343	58,269			44,505	588,590
4.4 Fees of public accountants and consulting actuaries.....	2,228,774	12,992	119,347		94,541	13,224	2,468,878
4.5 Expense of investigation and settlement of certificate claims.....	206,393	3,199	29,385			9,858	248,835
5.1 Traveling expenses.....	12,584,694	71,032	652,505		460,764	3,050,264	16,819,259
5.2 Advertising.....	5,685,319	31,222	286,808		287	2,020,302	8,023,939
5.3 Postage, express, telegraph and telephone.....	9,555,556	97,930	899,586		31,972	911,472	11,496,516
5.4 Printing and stationery.....	10,606,977	50,323	462,271		14,931	3,070,162	14,204,665
5.5 Cost or depreciation of furniture and equipment.....	1,988,916	11,527	105,888		0	52,196	2,158,527
5.6 Rental of equipment.....	1,266,265	6,023	55,329			135,726	1,463,344
5.7 Cost or depreciation of EDP equipment and software.....	9,226,997	52,060	478,222		79,517	577,733	10,414,529
5.8 Lodge supplies less \$.....0 from sales.....							0
6.1 Books and periodicals.....	205,854	1,027	9,437		23,416	32,574	272,308
6.2 Bureau and association dues.....	3,301,372	19,605	180,090		60,969	334,793	3,896,830
6.3 Insurance, except on real estate.....	1,075,062	6,361	58,431		43,847	29,106	1,212,807
6.4 Miscellaneous losses.....	(1,556,690)	(13,019)	(119,595)		915,340	(141,660)	(915,624)
6.5 Collection and bank service charges.....	412,907	2,405	22,091		19,375	(17)	456,760
6.6 Sundry general expenses.....	73,261,713	452,666	4,158,208		4,531,919	14,796,159	97,200,664
7.1 Field expense allowance.....	4,309,225	21,059	193,450			1,160,029	5,683,762
7.2 Fieldworkers' balances charged off (less \$.....0 recovered).....	10,532,952	65,716	603,674			1,074,494	12,276,837
7.3 Field conferences other than local meetings.....	7,737,989	55,193	507,001				8,300,182
8.1 Official publications.....	509,191	2,990	27,462			1,618,927	2,158,570
8.2 Expense of supreme lodge meetings.....							0
9.1 Real estate expenses.....	148,689	728	6,690		2,931,058	40,823	3,127,988
9.2 Investment expenses not included elsewhere.....	10,152,789	5,857	53,798		65,682		10,278,125
9.3 Aggregate write-ins for expenses.....	0	0	0	0	0	119,654,361	119,654,361
10. General expenses incurred.....	581,198,732	3,718,163	35,119,742	0	43,910,518	(a)177,373,946	(b)841,321,101
11. General expenses unpaid December 31, prior year.....	42,321,244	262,130	2,960,253		3,062,044	13,631,477	62,237,148
12. General expenses unpaid December 31, current year.....	47,749,812	305,475	2,885,349		3,607,577	14,572,593	69,120,806
13. General expenses paid during year (Lines 10 + 11 - 12).....	575,770,164	3,674,818	35,194,646	0	43,364,985	176,432,830	834,437,443

DETAILS OF WRITE-INS

09.301 Fraternal Benevolences.....						107,406,851	107,406,851
09.302 Fraternal Information and relations.....						39,516	39,516
09.303 Local branch-lodge expenses.....						439,000	439,000
09.398 Summary of remaining write-ins for Line 9.3 from overflow page.....	0	0	0	0	0	11,768,994	11,768,994
09.399 Totals (Lines 09.301 through 09.303 plus 09.398)(Line 9.3 above).....	0	0	0	0	0	119,654,361	119,654,361

(a) Show the distribution of this amount in the following categories:

1. Charitable \$.....8,457,919; 2. Institutional \$.....6,585,611; 3. Recreational and Health \$.....1,517,247; 4. Educational \$.....6,606,486
 5. Religious \$.....38,309,543; 6. Membership \$.....1,703,843; 7. Other \$.....114,193,299; 8. Total \$.....177,373,948

(b) Includes management fees of \$.....0 to affiliates and \$.....0 to non-affiliates.

EXHIBIT 3 - TAXES, LICENSES AND FEES

	Insurance			4 Investment	5 Fraternal	6 Total
	1 Life	2 Accident and Health				
		3 Aggregate of All Other Lines of Business				
1. Real estate taxes.....				2,054,728		2,054,728
2. State insurance department licenses and fees.....	1,674,084	129,260		23,374	153,885	1,980,603
3. Other state taxes, including \$.....0 for employee benefits.....	38,405	2,279		1,094		41,778
4. U.S. Social Security taxes.....	34,657,700	2,448,041		903,585	2,097,354	40,106,680
5. All other taxes.....	2,230,940	129,957		56,259	81,107	2,498,263
6. Taxes, licenses and fees Incurred.....	38,601,129	2,709,537	0	3,039,040	2,332,346	46,682,052
7. Taxes, licenses and fees unpaid December 31, prior year.....	3,795,295	273,544		416,270	128,269	4,613,378
8. Taxes, licenses and fees unpaid December 31, current year.....	4,822,994	339,458		394,790	278,442	5,835,684
9. Taxes, licenses and fees paid during year (Lines 6 + 7 - 8).....	37,573,430	2,643,623	0	3,060,520	2,182,173	45,459,746

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
	1. Applied to pay renewal premiums.....	90,456,708	426,329
2. Applied to shorten the endowment or premium-paying period.....		
3. Applied to provide paid-up additions.....	197,029,424	
4. Applied to provide paid-up annuities.....	8,639	
5. Total (Lines 1 to 4).....	287,494,770	426,329
6. Paid in cash.....	19,902,753	6,749,937
7. Left on deposit.....	1,777,789	
8. Aggregate write-ins for dividend or refund.....	0	0
9. Total (Lines 5 to 8).....	309,175,313	7,176,265
10. Amount due and unpaid.....	835,624	
11. Provision for dividends or refunds payable in the following calendar year.....	312,944,185	6,609,000
12. Terminal dividends.....		
13. Provision for deferred dividend contracts.....		
14. Amount provisionally held for deferred dividend contracts not included in Line 13.....		
15. Total (Line 10 through Line 14).....	313,779,809	6,609,000
16. Total from prior year.....	310,467,146	7,218,000
17. Total dividends or refunds (Line 9 + 15 - 16).....	312,487,976	6,567,265

DETAILS OF WRITE-INS

0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page.....	0	0
0899. Totals (Line 0801 through 0803 plus 0898) (Line 8 above).....	0	0

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1		2	3	4	5	6
Valuation Standard		Total	Industrial	Ordinary	Credit (Group and Individual)	Group
Life Insurance:						
0100001.	41 CSO 3.25% 1902-1935	358,137		358,137		
0100002.	AE 3.5% 1918-1936	4,844,954		4,844,954		
0100003.	41 CSO 3.0% 1926-1935	3,546,865		3,546,865		
0100004.	AE 3.0% 1934-1951	166,235,352		166,235,352		
0100005.	41 CSO 2.5% 1948-1964	1,029,108,810		1,029,108,810		
0100006.	58 CSO 2.5% 1962-1979	1,830,942,569		1,830,942,569		
0100007.	58 CSO 3.0% 1971-1988	375,900,149		375,900,149		
0100008.	58 CSO 3.5% 1972-	931,877,067		931,877,067		
0100009.	58 CSO 4.0% 1980-	846,075,381		846,075,381		
0100010.	Fund value 1982-1988	5,935,900,600		5,935,900,600		
0100011.	58 CSO 4.5% 1983-1988	5,860,247		5,860,247		
0100012.	80 CSO 4.0% 1986-	6,009,575,192		6,009,575,192		
0100013.	80 CSO 4.5% 1993-	2,051,817,544		2,051,817,544		
0100014.	80 CSO 5.0% 1993-1995	97,578,649		97,578,649		
0100015.	80 CSO 5.5% 1987-1992	100,237,175		100,237,175		
0100016.	80 CSO 4.0%-5.0% 1994-	0		0		
0100017.	2001 CSO 3.5% 2012-	1,899,576,426		1,899,576,426		
0100018.	2001 CSO 4.0% 2006-2012	2,313,451,648		2,313,451,648		
0100019.	2017 CSO 3.5% 2017	1,491,781		1,491,781		
0199997.	Totals (Gross)	23,604,378,546	0	23,604,378,546	0	0
0199998.	Reinsurance ceded	757,821,561		757,821,561		
0199999.	Totals (Net)	22,846,556,985	0	22,846,556,985	0	0
Annuities (excluding supplementary contracts with life contingencies):						
0200001.	37 SA Def AV 2.5%, a-1949 Def AV 3%, 3.5%, 4% 67-90	413,474,223	XXX	413,474,223	XXX	
0200002.	a-1949 Imm 3%, 3.5%, 5.5% 70-85	30,589	XXX	30,589	XXX	
0200003.	a62 Imm 3.50% 68-73, 71 IAM Imm 5.50/4.50% 74-83	37,399	XXX	37,399	XXX	
0200004.	83a Def AV Various Rates 79-94	4,953,033,829	XXX	4,953,033,829	XXX	
0200005.	83a Def CARVM Various Rates 94-97	830,894,542	XXX	830,894,542	XXX	
0200006.	83a Def CARVM Various Rates, AG43 Guar Benefit 94-97	589,560	XXX	589,560	XXX	
0200007.	83a Imm 6.25%/20/4.50% 84-99	10,712,299	XXX	10,712,299	XXX	
0200008.	83a Imm 5.5% 86-89	577,244	XXX	577,244	XXX	
0200009.	83a Imm Various Rates 90-97	11,006,874	XXX	11,006,874	XXX	
0200010.	a-2000 Def CARVM Various Rates 98-15	6,019,213,099	XXX	6,019,213,099	XXX	
0200011.	a-2000 Def CARVM Various Rates, AG43 Guar Benefit 98-15	1,848,245	XXX	1,848,245	XXX	
0200012.	a-2000 Imm Various Rates 98-03, 07-15	676,173,330	XXX	676,173,330	XXX	
0200013.	2012 AIR Def CARVM Various Rates 16-NB	1,233,599,383	XXX	1,233,599,383	XXX	
0200014.	2012 AIR Def CARVM Various Rates, AG 43 Guar Benefit 16-NB	0	XXX	0	XXX	
0200015.	2012 AIR Imm Various Rates 16-NB	89,664,961	XXX	89,664,961	XXX	
0299997.	Totals (Gross)	14,240,855,577	XXX	14,240,855,577	XXX	0
0299999.	Totals (Net)	14,240,855,577	XXX	14,240,855,577	XXX	0
Supplementary Contracts with Life Contingencies:						
0300001.	37 SA Imm 2.5% 48-86, a62 Imm 2.5%, 3.0% 55-74	29,854		29,854		
0300002.	a-1949 Imm 3%, 3.5%, 5.5% 71-85	104,780		104,780		
0300003.	71 IAM Imm 3.0%, 5.5%/20/4.5% 74-84	242,962		242,962		
0300004.	83a Imm 6.25%/20/4.50% 84-99	58,663,736		58,663,736		
0300005.	83a Imm 5.5% 85-90	1,579,517		1,579,517		
0300006.	83a Imm Various Rates 90-97	45,057,894		45,057,894		
0300007.	a2000 Imm Various Rates 98-03, 11-14	1,258,053,764		1,258,053,764		
0300008.	2012 IAR Imm Various Rates 15-NB	187,879,558		187,879,558		
0399997.	Totals (Gross)	1,551,612,065	0	1,551,612,065	0	0
0399999.	Totals (Net)	1,551,612,065	0	1,551,612,065	0	0
Accidental Death Benefits:						
0400001.	1926-33 Interco., 2.5%	95,546		95,546		
0400002.	1926-33 Interco., 3.0%	0		0		
0400003.	59 ADB 2.5%	1,130,582		1,130,582		
0400004.	59 ADB 3.0%	13,557,264		13,557,264		
0400005.	59 ADB 3.5%	934,475		934,475		
0400006.	59 ADB 4.0%	1,613,865		1,613,865		
0400007.	59 ADB 4.5%	275,123		275,123		
0499997.	Totals (Gross)	17,606,855	0	17,606,855	0	0
0499998.	Reinsurance ceded	229		229		
0499999.	Totals (Net)	17,606,626	0	17,606,626	0	0
Disability - Active Lives:						
0500001.	52 Interco Disa 2.5%	3,855,180		3,855,180		
0500002.	52 Interco Disa 3.0%	745,518		745,518		
0500003.	52 Interco Disa 3.5%	13,871,418		13,871,418		
0500004.	52 Interco Disa 4.0%	68,681,976		68,681,976		
0500005.	52 Interco Disa 4.5%	66,603,687		66,603,687		
0500006.	Class (3) & 1941 CSO 2.50%	6,109		6,109		
0500007.	Class (3) & AE 3.0%	0		0		
0599997.	Totals (Gross)	153,763,889	0	153,763,889	0	0
0599998.	Reinsurance ceded	195,286		195,286		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0599999. Totals (Net).....	153,568,603	0	153,568,603	0	0
Disability - Disabled Lives:					
0600001. 52 Interco Disa 2.5%.....	55,483,759		55,483,759		
0600002. 52 Interco Disa 3.0%.....	1,170,927		1,170,927		
0600003. 52 Interco Disa 3.5%.....	265,472,888		265,472,888		
0600004. 52 Interco Disa 4.0%.....	29,511,800		29,511,800		
0600005. 52 Interco Disa 4.5%.....	11,081,753		11,081,753		
0600006. Class (3) 3.0%.....	69,941		69,941		
0600007. Class (3) AE 3.0%.....	2,148		2,148		
0699997. Totals (Gross).....	362,793,215	0	362,793,215	0	0
0699998. Reinsurance ceded.....	311,842		311,842		
0699999. Totals (Net).....	362,481,373	0	362,481,373	0	0
Miscellaneous Reserves:					
0700001. For reserve for variable life insurance minimum death benefit guarantees.....	1,596,326		1,596,326		
0700002. For non-deduction of deferred fractional premiums or return of premiums at the death of the insured	424,100		424,100		
0700003. Annuity LTC combo rider reserves.....	466,620		466,620		
0799997. Totals (Gross).....	2,487,046	0	2,487,046	0	0
0799999. Totals (Net).....	2,487,046	0	2,487,046	0	0
9999999. Totals (Net) - Page 3, Line 1.....	39,175,168,275	0	39,175,168,275	0	0

EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts? Yes [] No [X]
- 1.2 If not, state which kind is issued Yes [] No [X]
 PARTICIPATING

- 2.1 Does the reporting entity at present issue both participating and non-participating contracts? Yes [] No [X]
- 2.2 If not, state which kind is issued Yes [X] No []
 PARTICIPATING

- 3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements? Yes [X] No []
 If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.

- 4. Has the reporting entity any assessment or stipulated premium contracts in force? If so, state: Yes [] No [X]
 - 4.1 Amount of insurance: \$.....
 - 4.2 Amount of reserve: \$.....
 - 4.3 Basis of reserve:

 - 4.4 Basis of regular assessments:

 - 4.5 Basis of special assessments:

 - 4.6 Assessments collected during year: \$.....
- 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.

- 6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [] No [X]
 - 6.1 If so, state the amount of reserve on such contracts on the basis actually held: \$.....

 - 6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$.....
 Attach statement of methods employed in their valuation.

- 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
 - 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements: \$.....
 - 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:

 - 7.3 State the amount of reserves established for this business: \$.....
 - 7.4 Identify where the reserves are reported in the blank.

- 8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
 - 8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements. \$.....
 - 8.2 State the amount of reserves established for this business. \$.....
 - 8.3 Identify where the reserves are reported in the blank.

- 9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes [] No [X]
 - 9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders. \$.....
 - 9.2 State the amount of reserves established for this business. \$.....
 - 9.3 Identify where the reserves are reported in the blank.

EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR

1	Valuation Basis		4
Description of Valuation Class	2 Changed From	3 Changed To	Increase in Actuarial Reserve Due To Change

NONE

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Collectively Renewable	Other Individual Contracts				7 All Other
			3 Non- Cancelable	4 Guaranteed Renewable	5 Non-Renewable for Stated Reasons Only	6 Other Accident Only	
ACTIVE LIFE RESERVE							
1. Unearned premium reserves.....	57,071,989		1,692,120	55,312,115	67,754		
2. Additional contract reserves (a).....	4,531,059,765		47,804,288	4,477,445,310	5,810,167		
3. Additional actuarial reserves-Asset/Liability analysis.....	567,000,000			567,000,000			
4. Reserve for future contingent benefits.....	0						
5. Aggregate write-ins for reserves.....	0	0	0	0	0	0	0
6. Totals (Gross).....	5,155,131,753	0	49,496,408	5,099,757,425	5,877,921	0	0
7. Reinsurance ceded.....	206,179		201,321	4,857			
8. Totals (Net).....	5,154,925,575	0	49,295,086	5,099,752,567	5,877,921	0	0
CLAIM RESERVE							
9. Present value of amounts not yet due on claims.....	1,049,718,036		62,024,711	985,639,237	2,054,088		
10. Additional actuarial reserves-Asset/Liability analysis.....	0						
11. Reserve for future contingent benefits.....	0						
12. Aggregate write-ins for reserves.....	0	0	0	0	0	0	0
13. Totals (Gross).....	1,049,718,036	0	62,024,711	985,639,237	2,054,088	0	0
14. Reinsurance ceded.....	283,061		283,061				
15. Totals (Net).....	1,049,434,975	0	61,741,650	985,639,237	2,054,088	0	0
16. TOTAL (Net).....	6,204,360,550	0	111,036,736	6,085,391,804	7,932,009	0	0
17. TABULAR FUND INTEREST.....	251,692,439		4,346,009	247,027,807	318,624		

DETAILS OF WRITE-INS							
0501.	0						
0502.	0						
0503.	0						
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0	0	0	0	0
0599. Totals (Lines 0501 through 0503+0598) (Line 5 above)	0	0	0	0	0	0	0
1201.	0						
1202.	0						
1203.	0						
1298. Summary of remaining write-ins for Line 12 from overflow page.....	0	0	0	0	0	0	0
1299. Totals (Lines 1201 through 1203+1298) (Line 12 above)	0	0	0	0	0	0	0

(a) Attach statement as to valuation standard used in calculating this reserve, specify reserve bases, interest rates and method.
See last paragraph in Note 35 for explanation.

EXHIBIT 7 - DEPOSIT-TYPE CONTRACTS

	1 Total	2 Guaranteed Interest Contracts	3 Annuities Certain	4 Supplemental Contracts	5 Dividend Accumulations or Refunds	6 Premium and Other Deposit Funds
1. Balance at beginning of the year before reinsurance.....	3,272,027,273		354,180,621	2,847,304,965	70,274,197	267,490
2. Deposits received during the year.....	663,906,990		13,075,766	649,013,107	1,805,593	12,524
3. Investment earnings credited to the account.....	111,870,113		15,468,960	93,468,895	2,928,693	3,565
4. Other net change in reserves.....	0					
5. Fees and other charges assessed.....	0					
6. Surrender charges.....	0					
7. Net surrender or withdrawal payments.....	627,177,595		60,338,177	561,679,907	5,100,720	58,791
8. Other net transfers to or (from) Separate Accounts.....	0					
9. Balance at the end of the current year before reinsurance (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7 - 8).....	3,420,626,781	0	322,387,170	3,028,107,060	69,907,764	224,787
10. Reinsurance balance at the beginning of the year.....	0					
11. Net change in reinsurance assumed.....	0					
12. Net change in reinsurance ceded.....	0					
13. Reinsurance balance at the end of the year (Lines 10 + 11 - 12).....	0	0	0	0	0	0
14. Net balance at the end of current year after reinsurance (Lines 9 + 13).....	3,420,626,781	0	322,387,170	3,028,107,060	69,907,764	224,787

EXHIBIT 8 - PART 1 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

Liability End of Current Year

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct.....	25,048,557		11,448,544	13,212,660	387,353						
1.2 Reinsurance assumed.....	0										
1.3 Reinsurance ceded.....	0										
1.4 Net.....	25,048,557	0	11,448,544	13,212,660	387,353	0	0	0	0	0	0
2. In course of settlement:											
2.1 Resisted:											
2.11 Direct.....	0										
2.12 Reinsurance assumed.....	0										
2.13 Reinsurance ceded.....	0										
2.14 Net.....	0	0	(b).....0	(b).....0	0	(b).....0	(b).....0	0	0	0	0
2.2 Other:											
2.21 Direct.....	280,146,342		130,223,736	120,473,343							29,449,263
2.22 Reinsurance assumed.....	0										
2.23 Reinsurance ceded.....	12,148,493		12,145,395								3,098
2.24 Net.....	267,997,850	0	(b).....118,078,341	(b).....120,473,343	0	(b).....0	(b).....0	(b).....0	(b).....0	(b).....29,446,166	
3. Incurred but unreported:											
3.1 Direct.....	44,995,919		34,078,965	1,049,434							9,867,520
3.2 Reinsurance assumed.....	0										
3.3 Reinsurance ceded.....	0										
3.4 Net.....	44,995,919	0	(b).....34,078,965	(b).....1,049,434	0	(b).....0	(b).....0	(b).....0	(b).....0	(b).....9,867,520	
4. Totals:											
4.1 Direct.....	350,190,818	0	175,751,245	134,735,437	387,353	0	0	0	0	0	39,316,783
4.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded.....	12,148,493	0	12,145,395	0	0	0	0	0	0	0	3,098
4.4 Net.....	338,042,326	(a).....0	(a).....163,605,850	134,735,437	387,353	0	(a).....0	0	0	0	39,313,686

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$.....0 in Column 2, \$.....0 in Column 3 and \$.....0 in Column 7.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$.....362,481,373, Individual Annuities \$.....0, Credit Life (Group and Individual) \$.....0, and Group Life \$.....0, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$.....0, Credit (Group and Individual) Accident and Health \$.....0 and Other Accident and Health \$.....1,049,434,975 are included in Page 3, Line 2, (See Exhibit 6, Claim Reserve).

EXHIBIT 8 - PART 2 - CONTRACT CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements during the year:											
1.1 Direct.....	2,428,972,583		1,093,318,635	772,801,204	213,820,214						349,032,531
1.2 Reinsurance assumed.....	0										
1.3 Reinsurance ceded.....	57,581,981		57,512,349								69,632
1.4 Net.....	(d) 2,371,390,602	0	1,035,806,286	772,801,204	213,820,214	0	0	0	0	0	348,962,899
2. Liability December 31, current year from Part 1:											
2.1 Direct.....	350,190,818	0	175,751,245	134,735,437	387,353	0	0	0	0	0	39,316,783
2.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0
2.3 Reinsurance ceded.....	12,148,493	0	12,145,395	0	0	0	0	0	0	0	3,098
2.4 Net.....	338,042,326	0	163,605,850	134,735,437	387,353	0	0	0	0	0	39,313,686
3. Amounts recoverable from reinsurers Dec. 31, current year.....	3,581,350		3,581,350								
4. Liability December 31, prior year:											
4.1 Direct.....	302,805,000		151,423,515	115,679,941	394,136						35,307,408
4.2 Reinsurance assumed.....	0										
4.3 Reinsurance ceded.....	7,112,647		7,110,287								2,360
4.4 Net.....	295,692,353	0	144,313,228	115,679,941	394,136	0	0	0	0	0	35,305,048
5. Amounts recoverable from reinsurers December 31, prior year.....	2,534,931		2,534,931								
6. Incurred benefits:											
6.1 Direct.....	2,476,358,402	0	1,117,646,365	791,856,700	213,813,431	0	0	0	0	0	353,041,906
6.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0
6.3 Reinsurance ceded.....	63,664,245	0	63,593,876	0	0	0	0	0	0	0	70,370
6.4 Net.....	2,412,694,156	0	1,054,052,489	791,856,700	213,813,431	0	0	0	0	0	352,971,537

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$....4,677,416 in Line 1.1, \$....4,677,416 in Line 1.4, \$....4,677,416 in Line 6.1 and \$....4,677,416 in line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in line 6.4.

(d) Includes \$.....37,503,771 premiums waived under total and permanent disability benefits.

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			0
2.2 Common stocks.....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale.....			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			0
6. Contract loans.....	1,606,542	2,346,318	739,776
7. Derivatives (Schedule DB).....			0
8. Other invested assets (Schedule BA).....	3,655,773	6,087,448	2,431,675
9. Receivables for securities.....			0
10. Securities lending reinvested collateral assets (Schedule DL).....			0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	5,262,315	8,433,766	3,171,450
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....		690,432	690,432
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			0
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
16.2 Funds held by or deposited with reinsured companies.....			0
16.3 Other amounts receivable under reinsurance contracts.....			0
17. Amounts receivable relating to uninsured plans.....			0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0
18.2 Net deferred tax asset.....			0
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....	49,662,276	45,754,096	(3,908,179)
21. Furniture and equipment, including health care delivery assets.....	17,812,825	13,245,365	(4,567,460)
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....			0
24. Health care and other amounts receivable.....	7,394,249	2,869,702	(4,524,547)
25. Aggregate write-ins for other-than-invested assets.....	34,702,758	33,268,077	(1,434,681)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	114,834,423	104,261,438	(10,572,984)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	114,834,423	104,261,438	(10,572,984)

DETAILS OF WRITE-INS

1101.			0
1102.			0
1103.			0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. Prepaid expenses.....	27,117,100	23,877,249	(3,239,851)
2502. Miscellaneous assets and receivables.....	3,844,821	3,071,032	(773,790)
2503. Unsecured loans.....	3,740,836	6,319,797	2,578,960
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	34,702,758	33,268,077	(1,434,681)

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Thrivent Financial for Lutherans (Thrivent Financial) are presented on the basis of accounting practices and procedures prescribed by the Office of the Commissioner of Insurance of the State of Wisconsin. The Office of the Commissioner of Insurance of the State of Wisconsin recognizes only statutory accounting practices prescribed by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Wisconsin Insurance Law. The National Association of Insurance Commissioners' (NAIC) Statutory Accounting Practices and Procedures (SAP) manual has been adopted as a component of prescribed practices by the State of Wisconsin. The Office of the Commissioner of Insurance of the State of Wisconsin has the right to permit other specific practices that deviate from prescribed practices.

A reconciliation of Thrivent Financial's net income and surplus between NAIC SAP and practices prescribed and permitted by the state of Wisconsin is shown below:

	SSAP #	F/S Page	F/S Line #	2017	2016
NET INCOME					
(1) Thrivent Financial for Lutherans Company state basis (Page 4, Line 31, Columns 1 & 2)	XXX	XXX	XXX	\$ 516,636,583	\$ 555,807,813
(2) State Prescribed Practice that are an increase/(decrease) from NAIC SAP				\$	\$
(3) State Permitted Practice that are an increase/(decrease) from NAIC SAP				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 516,636,583	\$ 555,807,813
SURPLUS					
(5) Thrivent Financial for Lutherans Company state basis (Page 3, line 30, Columns 1 & 2)	XXX	XXX	XXX	\$ 8,269,327,092	\$ 7,725,613,924
(6) State Prescribed Practice that are an increase/(decrease) from NAIC SAP				\$	\$
(7) State Permitted Practice that are an increase/(decrease) from NAIC SAP				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 8,269,327,092	\$ 7,725,613,924

B. Use of Estimates in the Preparation of the Financial Statement

The preparation of financial statements in conformity with SAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and notes to the financial statements. The more significant estimates involve those relating to fair values of investments, reserves for life, health and annuity contracts, pension and other retirement benefit liabilities. Actual results could differ from those estimates.

C. Accounting Policy

Traditional life premiums are recognized as income over the premium paying period of the related policies. Variable life, universal life and annuity premiums are recognized as revenue when received. Deposits on deposit-type contracts are entered directly as a liability when received. Health premiums are earned over the terms of the insurance policies. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred.

The amount of dividends to be paid to policyholders is determined annually by Thrivent Financial's Board of Directors. The aggregate amount of policyholders' dividends is related to actual interest, mortality, morbidity, and expense experience for the year and judgment as to the appropriate level of statutory surplus to be retained by Thrivent Financial.

In addition, Thrivent Financial uses the following accounting policies:

- (1) **Basis for Short-Term Investments**
Short-term investments have contractual maturities of one year or less at the time of acquisition. Investments in commercial paper and agency notes are carried at amortized cost, which approximates fair value.
- (2) **Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method**
Bonds and mandatory convertible securities are valued and reported in accordance with the Purposes & Procedures Manual of the NAIC Investment Analysis Office (P&P Manual). Bonds and mandatory convertible securities, excluding loan-backed securities and structured securities, are stated at amortized cost, except for those with an NAIC designation of 6 that are reported at lower of amortized cost or fair market value. Bonds eligible for amortization are amortized using the modified scientific method. For mandatory convertible bonds that are held in a period prior to mandatory conversion, are reported at the lower of amortized cost or fair value.
- (3) **Basis for Common Stocks**
Common stocks of unaffiliated companies are stated at market value. Common stocks of uncombined subsidiaries and affiliates are carried on the statutory equity basis.
- (4) **Basis for Preferred Stocks**
Preferred stocks are generally stated at amortized cost. Issues rated not in good standing are reported at lower of amortized cost or fair market value.
- (5) **Basis for Mortgage Loans**
Mortgage loans on real estate are stated at unpaid principal balances, less valuation adjustments. See note 5A for more information about investments in mortgage loans.
- (6) **Basis for Loan-Backed Securities and Adjustment Methodology**
Loan-backed and structured securities are valued and reported in accordance with the P&P Manual and stated at amortized cost using the modified scientific method adjusted to reflect anticipated prepayment patterns. See note 5D for more information about loan-backed investments.
- (7) **Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities**
The common stock of Thrivent Financial's wholly-owned subsidiary (Thrivent Financial Holdings Inc.) is carried under the statutory equity method.
- (8) **Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities**
Thrivent Financial has ownership interests in joint ventures, partnerships and limited liability companies. Thrivent Financial carries these interests based on the underlying audited equity of the investee as reported under U.S. generally accepted accounting principles (GAAP).

NOTES TO FINANCIAL STATEMENTS

- (9) **Accounting Policies for Derivatives**
Derivative financial instruments that hedge specific assets or liabilities are valued and reported in a manner consistent with the hedged item. See note 8 for more information about derivative investments.
- (10) **Anticipated Investment Income Used in Premiums Deficiency Calculation**
Thrivent Financial anticipates investment income as a factor in the premium deficiency calculation for disability income and long-term care products, in accordance with Statement of Statutory Accounting Principles (SSAP) No. 54, Individual and Group Accident and Health Contracts.
- (11) **Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses for A&H Contracts**
Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is periodically reviewed and any adjustments are reflected in the period determined.
- (12) **Changes in the Capitalization Policy and Predefined Thresholds from Prior Period**
Thrivent Financial has not modified its capitalization policy from the prior period.
- (13) **Method Used to Estimate Pharmaceutical Rebate Receivables**
Thrivent Financial is not a participant in any pharmaceutical rebate program.
- D. **Going Concern**
(1-4) There is no substantial doubt regarding Thrivent Financial's ability to continue as a going concern.

Note 2 – Accounting Changes and Correction of Errors

During 2017, Thrivent Financial recorded an adjustment to its reserve for life contracts and related deferred premiums totaling \$84 million, which was recorded directly to surplus. The adjustment corrected an overstatement of the reserve connected with waivers on term products. In 2016, the increase in aggregate reserves for life and accident and health contracts included in the Summary of Operations, Line 17, was overstated by \$13 million.

Note 3 – Business Combinations and Goodwill

- A. **Statutory Purchase Method**
Thrivent Financial did not acquire any organizations accounted for under the statutory purchase method for the years ended December 31, 2017 and 2016.
- B. **Statutory Merger**
Thrivent Financial did not participate in a statutory merger for the years ended December 31, 2017 and 2016.
- C. **Assumption Reinsurance**
Thrivent Financial did not enter into any assumption reinsurance agreements for the years ended December 31, 2017 and 2016.
- D. **Impairment Loss**
Thrivent Financial had no impairment losses related to business combinations or goodwill.

Note 4 – Discontinued Operations

- A. **Discontinued Operation Disposed of or Classified as Held for Sale**
Thrivent Financial had no discontinued operations during the years ended December 31, 2017 and 2016.
- B. **Change in Plan of Sale of Discontinued Operation**
Thrivent Financial had no discontinued operations during the years ended December 31, 2017 and 2016.
- C. **Nature of any Significant Continuing Involvement with Discontinued Operations After Disposal**
Thrivent Financial had no discontinued operations during the years ended December 31, 2017 and 2016.
- D. **Equity Interest Retained in the Discontinued Operation After Disposal**
Thrivent Financial had no discontinued operations during the years ended December 31, 2017 and 2016.

Note 5 – Investments

- A. **Mortgage Loans, including Mezzanine Real Estate Loans**
- (1) **Maximum and Minimum Lending Rates**
The maximum and minimum loan rates for mortgage loans during 2017 were 6.0% and 2.7%, respectively.
- (2) **The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgage was:**
75%.
- (3) **Taxes, assessments and any amounts advanced and not included in the mortgage loan total**
- | | Current Year | Prior Year |
|--|--------------|------------|
| | \$ - | \$ - |

NOTES TO FINANCIAL STATEMENTS

(4) Age Analysis of Mortgage Loans and Identification of Mortgage Loans in which the Insurer is a Participant or Co-Lender in a Mortgage Loan Agreement:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Recorded Investment (All)							
(a) Current	\$ -	\$ -	\$ -	\$ -	\$ 8,193,575,587	\$ -	\$ 8,193,575,587
(b) 30-59 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ 1,671,511	\$ -	\$ 1,671,511
(c) 60-89 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ 4,655,590	\$ -	\$ 4,655,590
(d) 90-179 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ 2,237,954	\$ -	\$ 2,237,954
(e) 180+ Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 2,237,954	\$ -	\$ 2,237,954
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ 41,079	\$ -	\$ 41,079
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Interest Reduced							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 58,894,504	\$ -	\$ 58,894,504
(b) Number of Loans	-	-	-	-	79	-	79
(c) Percent Reduced	-%	-%	-%	-%	1.2%	-%	1.2%
5. Participant or Co-Lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 9,624,131	\$ -	\$ 9,624,131
b. Prior Year							
1. Recorded Investment (All)							
(a) Current	\$ -	\$ -	\$ -	\$ -	\$ 7,766,019,755	\$ -	\$ 7,766,019,755
(b) 30-59 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ 3,218,404	\$ -	\$ 3,218,404
(c) 60-89 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ 1,372,574	\$ -	\$ 1,372,574
(d) 90-179 Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) 180+ Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ 5,299,416	\$ -	\$ 5,299,416
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 5,299,416	\$ -	\$ 5,299,416
(b) Interest Accrued	\$ -	\$ -	\$ -	\$ -	\$ 690,432	\$ -	\$ 690,432
4. Interest Reduced							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 150,611,568	\$ -	\$ 150,611,568
(b) Number of Loans	-	-	-	-	179	-	179
(c) Percent Reduced	-%	-%	-%	-%	1.5%	-%	1.5%
5. Participant or Co-Lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ -	\$ -	\$ -	\$ -	\$ 3,126,313	\$ -	\$ 3,126,313

NOTES TO FINANCIAL STATEMENTS

- (5) Investment in Impaired Loans With or Without Allowance for Credit Losses and Impaired Loans Subject to a participant or Co-Lender Mortgage Loan Agreement for which the Reporting Entity is Restricted from Unilaterally Foreclosing on the Mortgage Loan:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. With Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. No Allowance for Credit Losses	-	-	-	-	2,079,501	-	2,079,501
3. Total (1 + 2)	\$ -	\$ -	\$ -	\$ -	\$ 2,079,501	\$ -	\$ 2,079,501
4. Subject to a Participant or Co-Lender Mortgage Loan Agreement for which the Reporting Entity is Restricted from Unilaterally Foreclosing on the Mortgage Loan	-	-	-	-	-	-	-
b. Prior Year							
1. With Allowance for Credit Losses	\$ -	\$ -	\$ -	\$ -	\$ 2,101,942	\$ -	\$ 2,101,942
2. No Allowance for Credit Losses	-	-	-	-	-	-	-
3. Total (1 + 2)	\$ -	\$ -	\$ -	\$ -	\$ 2,101,942	\$ -	\$ 2,101,942
4. Subject to a Participant or Co-Lender Mortgage Loan Agreement for which the Reporting Entity is Restricted from Unilaterally Foreclosing on the Mortgage Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

- (6) Investment in Impaired Loans – Average Recorded Investment, Interest Income Recognized, Recorded Investment on Nonaccrual Status and Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Average Recorded Investment	-	-	-	-	1,039,750	-	1,039,750
2. Interest Income Recognized	-	-	-	-	-	-	-
3. Recorded Investments on Nonaccrual Status	-	-	-	-	120,175	-	120,175
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	-	-	-	-	-	-	-
b. Prior Year							
1. Average Recorded Investment	-	-	-	-	1,050,971	-	1,050,971
2. Interest Income Recognized	-	-	-	-	-	-	-
3. Recorded Investments on Nonaccrual Status	-	-	-	-	112,248	-	112,248
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	-	-	-	-	-	-	-

- (7) Allowances for Credit Balances:
-
- Thrivent Financial had no allowances for credit balance in the year ended December 31, 2017.

- (8) Mortgage Loans Derecognized as a Result of Foreclosure:

	Current Year
a. Aggregate amount of mortgage loans derecognized	\$ 5,299,416
b. Real estate collateral recognized	-
c. Other collateral recognized	-
d. Receivables recognized from a government guarantee of the foreclosed mortgage loan	\$ -

- (9) Policy for Recognizing Interest Income on Impaired Loans
-
- Thrivent Financial recognizes interest income on its impaired loans upon receipt.

B. Debt Restructuring

	Current Year	Prior Year
(1) The total recorded investment in restructured loans, as of year-end	\$ 4,006,480	\$ 4,028,921
(2) The realized capital losses related to these loans	-	6,538,625
(3) Total contractual commitments to extend credit to debtors owing receivables whose terms have been modified in troubled debt restructurings	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

(4) Creditor's Income Recognition Policy for Interest Income on Impaired Loans

Thrivent Financial accrues interest income on impaired loans to the extent it is deemed collectible (delinquent less than 180 days) and the loan continues to perform under its original or restructured contractual terms. Interest income on non-performing loans is generally recognized on a cash basis.

C. Reverse Mortgages

(1) Description of Accounting Policies and Methods

Thrivent Financial did not have any reverse mortgages during the years ended December 31, 2017 and 2016.

(2) General Information Regarding Commitment Under the Agreement

(3) At December 31, the actuarial reserve of \$0 reduced the asset value of the group of reverse mortgages.

(4) The Company recorded an unrealized loss \$0 as a result of the re-estimates of the cash flows.

D. Loan-Backed Securities

(1) Description of Sources Used to Determine Prepayment Assumptions

Prepayment assumptions for mortgage-backed/asset-backed and structured securities were obtained from Bloomberg.

(2) For all securities within the scope of SSAP No. 43R, Loan-Backed and Structured Securities, no other-than-temporary impairment (OTTI) was recognized by Thrivent Financial on the basis of either 'intent to sell' or 'inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis'.

(3) Recognized OTTI securities

Thrivent Financial recognized other-than-temporary impairments during 2017 on the following loan-backed securities where the present value of cash flows expected to be collected was less than the amortized cost basis of the security:

1 CUSIP	2 Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	3 Present Value of Projected Cash Flows	4 Recognized Other-Than- Temporary Impairment	5 Amortized Cost After Other-Than- Temporary Impairment	6 Fair Value at Time of OTTI	7 Date of Financial Statement Where Reported
05948K VV 8	\$ 7,151,798	\$ -	\$ 227,557	\$ 6,924,240	\$ 6,717,998	Q4
05949A L9 9	\$ 1,089,945	\$ -	\$ 26,123	\$ 1,063,822	\$ 1,053,123	Q4
05949A ZT 0	\$ 7,818,505	\$ -	\$ 115,719	\$ 7,702,786	\$ 7,753,419	Q4
07389Q AA 6	\$ 5,754,590	\$ -	\$ 208,740	\$ 5,545,849	\$ 5,847,819	Q4
863576 AC 8	\$ 3,526,666	\$ -	\$ 66,582	\$ 3,460,084	\$ 3,417,122	Q4
949837 AA 6	\$ 2,773,557	\$ -	\$ 242	\$ 2,773,315	\$ 2,890,234	Q4
75970Q AJ 9	\$ 2,504,767	\$ -	\$ 148,540	\$ 2,356,228	\$ 2,378,167	Q4
02990Y AX 0	\$ 3,661,077	\$ -	\$ 848,617	\$ 2,812,460	\$ 2,339,642	Q4
52522Q AN 2	\$ 660,385	\$ -	\$ 212,015	\$ 448,369	\$ 159,552	Q4
78477A AA 5	\$ 2,494,969	\$ -	\$ 2,391,360	\$ 9,205	\$ 893,222	Q4
Total			\$ 4,245,495			

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

As of December 31, 2017, Thrivent Financial held loan-backed securities with a book adjusted carrying value of \$2.1 billion and a fair value of \$2.1 billion. The securities have unrealized gains of \$45 million and unrealized losses totaling \$21 million.

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$ 19,264,972
	2. 12 Months or Longer	\$ 1,658,408
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 2,098,268,702
	2. 12 Months or Longer	\$ 3,394,922

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

All loan-backed securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recorded. Thrivent Financial has evaluated projected cash flows and impaired those securities where cash flows expected to be collected was less than the amortized cost basis. Detailed analysis of underlying credit and cash flows are reviewed for each security. It is possible that Thrivent Financial could recognize other-than-temporary impairments in the future on some of the securities held at December 31, 2017, as additional information regarding these securities becomes known.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(1) Policy for Requiring Collateral or Other Security

For securities lending agreements, Thrivent Financial follows statutory guidance for minimum collateral required on loaned securities at the outset of the contract. Cash collateral received is invested in bonds, cash equivalents and short-term investments and the offsetting collateral liability is included in payable for securities lending. The fair value of the collateral as of December 31, 2017 was \$365 million. Thrivent Financial held no repurchase agreements at December 31, 2017 and 2016.

(2) Disclose the Carrying Amount and Classification of Both Assets and Liabilities

Thrivent Financial did not pledge any of its assets as collateral for security lending arrangements as of December 31, 2017.

NOTES TO FINANCIAL STATEMENTS

(3) Collateral Received

Thrivent Financial's aggregate amount of cash collateral reinvested in its securities lending program as of December 31, 2017 is:

a. Aggregate Amount Collateral Received	Fair Value
1. Securities Lending	
(a) Open	\$ 364,980,306
(b) 30 Days or Less	
(c) 31 to 60 Days	
(d) 61 to 90 Days	
(e) Greater Than 90 Days	
(f) Sub-Total	364,980,306
(g) Securities Received	-
(h) Total Collateral Received	\$ 364,980,306
2. Dollar Repurchase Agreement	
(a) Open	\$ -
(b) 30 Days or Less	-
(c) 31 to 60 Days	-
(d) 61 to 90 Days	-
(e) Greater Than 90 Days	-
(f) Sub-Total	-
(g) Securities Received	-
(h) Total Collateral Received	\$ -

b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged	\$ 364,980,306
--	----------------

c. Information about Sources and Uses of Collateral

Thrivent Financial receives cash collateral in an amount in excess of the fair value of the securities loaned. The cash collateral is reinvested and administered by Thrivent Financial, which invests in bonds, cash equivalents and short-term securities.

(4) Aggregate Value of the Reinvested Collateral

For securities lending transactions administered by Thrivent Financial, the aggregate value of Thrivent Financial's reinvested collateral that is reported in the investment schedules is \$365 million. Thrivent Financial has no reinvested collateral administered by Thrivent Financial that is one-line reported.

(5) Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested	Amortized Cost	Fair Value
1. Securities Lending		
(a) Open	\$ 45,235,000	\$ 45,235,000
(b) 30 Days or Less	238,720,858	238,720,858
(c) 31 to 60 Days	49,395,098	49,395,098
(d) 61 to 90 Days	12,830,449	12,830,449
(e) 91 to 120 Days	-	-
(f) 121 to 180 Days	-	-
(g) 181 to 365 Days	4,999,766	4,999,766
(h) 1 to 2 Years	13,799,135	13,799,135
(i) 2 to 3 Years	-	-
(j) Greater Than 3 Years	-	-
(k) Sub-Total	\$ 364,980,306	\$ 364,980,306
(l) Securities Received	-	-
(m) Total Collateral Reinvested	\$ 364,980,306	\$ 364,980,306
2. Dollar Repurchase Agreement		
(a) Open	\$ -	\$ -
(b) 30 Days or Less	-	-
(c) 31 to 60 Days	-	-
(d) 61 to 90 Days	-	-
(e) 91 to 120 Days	-	-
(f) 121 to 180 Days	-	-
(g) 181 to 365 Days	-	-
(h) 1 to 2 Years	-	-
(i) 2 to 3 Years	-	-
(j) Greater Than 3 Years	-	-
(k) Sub-Total	\$ -	\$ -
(l) Securities Received	-	-
(m) Total Collateral Reinvested	\$ -	\$ -

b. Explanation of Additional Sources of Liquidity for Maturity Date Mismatches

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

(6) Detail on Collateral Transactions Not Permitted by Contract or Custom to Sell or Repledge

Thrivent Financial has not accepted collateral that it is not permitted to sell or repledge

NOTES TO FINANCIAL STATEMENTS

- (7) Collateral for Securities Lending transactions that extend beyond one year from the reporting date.
Collateral for securities lending transactions that extends beyond one year from December 31, 2017:

Description of Collateral	Amount
Long-term bonds (refer to schedule DL Part 2 for details)	\$ 13,799,135
Total Collateral extending beyond one year of the reporting date	\$ 13,799,135

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Thrivent Financial has no repurchase agreements transactions accounted for as secured borrowing as of December 31, 2017 and 2016.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions

Thrivent Financial has no reverse repurchase agreements transactions accounted for as secured borrowing as of December 31, 2017 and 2016.

H. Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Taker – Overview of Sale Transactions

Thrivent Financial has no repurchase agreements transactions accounted for as a sale as of December 31, 2017 and 2016.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Provider – Overview of Sale Transactions

- (1) Company Policy or Strategies for Engaging in Repo Programs
Thrivent Financial has no reverse repurchase agreements transactions accounted for as a sale as of December 31, 2017 and 2016.

J. Real Estate

- (1) Recognized Impairment Loss
During 2017, there were no impairment losses recognized on investments in real estate.
- (2) Sold or Classified Real Estate Investments as Held for Sale
During 2017, Thrivent Financial classified approximately \$14 million of real estate as held for sale, for which the sale is expected to be completed during the next 12 months.
- (3) Changes to a Plan of Sale for an Investment in Real Estate
Thrivent Financial has not experienced any changes to a plan of sale for any investment in real estate.
- (4) Retail Land Sales Operations
Thrivent Financial does not engage in any retail land sales operations.
- (5) Real Estate Investments with Participating Mortgage Loan Features
Thrivent Financial does not hold real estate investments with participating mortgage loan features.

K. Low-Income Housing Tax Credits (LIHTC)

Thrivent Financial has no investments in low-income housing tax credits as of December 31, 2017 and 2016.

L. Restricted Assets

- (1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted					6	7	8	Current Year		
	Current Year								9	Percentage	
	1	2	3	4	5					10	11
Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	%	%
b. Collateral held under security lending arrangements	364,980,307	-	-	-	364,980,307	513,022,836	(148,042,529)	-	364,980,307	0.4%	0.4%
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	%	%
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	%	%
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	%	%
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	%	%
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	%	%
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock	-	-	-	-	-	-	-	-	-	%	%
i. FHLB capital stock	-	-	-	-	-	-	-	-	-	%	%
j. On deposit with states	1,067,677	-	-	-	1,067,677	1,093,874	(26,197)	-	1,067,677	%	%
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	%	%

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted					Current Year					
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-				-	%	%	
m. Pledged as collateral not captured in other categories	63,217,000				63,217,000	38,400,000	24,817,000	-	63,217,000	0.1%	0.1%
n. Other restricted assets								-	%	%	
o. Total Restricted Assets	\$ 429,264,984	\$	\$	\$	\$ 429,264,984	\$ 552,516,710	\$ (123,251,726)	\$	\$ 429,264,984	0.5%	0.5%

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Column 5 divided by Asset Page, Column 1, Line 28
- (d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					6	7	8	Percentage	
	Current Year								9	10
	1	2	3	4	5	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets			
Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted			
Pledged on Futures Contracts	63,217,000	-	-	-	63,217,000	38,400,000	24,817,000	63,217,000	0.1%	0.1%
Total (c)	63,217,000				63,217,000	38,400,000	24,817,000	63,217,000	0.1%	0.1%

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, such as Reinsurance and Derivatives, are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					6	7	8	Percentage	
	Current Year								9	10
	1	2	3	4	5	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets			
Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted			
NONE	-	-	-	-		-		-	%	%
Total (c)									%	%

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively.

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets**
a. Cash, Cash Equivalents and Short-Term Investments	\$ 346,181,406	\$ 346,181,406	0.6%	0.6%
b. Schedule D, Part 1	18,798,901	18,798,901	%	%
c. Schedule D, Part 2, Sec. 1			%	%
d. Schedule D, Part 2, Sec. 2			%	%
e. Schedule B			%	%
f. Schedule A			%	%
g. Schedule BA, Part 1			%	%
h. Schedule DL, Part 1			%	%
i. Other			%	%
j. Total Collateral Assets (a+b+c+d+e+f+g+i)	\$ 364,980,307	\$ 364,980,307	0.6%	0.6%

- * Column 1 divided by Asset Page, Line 26 (Column 1)
- ** Column 1 divided by Asset Page, Line 26 (Column 3)

	1 Amount	2 % of Liability to Total Liabilities
k. Recognized Obligation to Return Collateral Asset	\$ 364,980,307	0.7%

- * Column 1 divided by Liability Page, Line 23 (Column 1)

NOTES TO FINANCIAL STATEMENTS**M. Working Capital Finance Investments**

Thrivent Financial holds no working capital finance investments as of December 31, 2017.

N. Offsetting and Netting of Assets and Liabilities

Thrivent Financial presents securities lending agreements and derivatives on a gross basis in the financial statements.

O. Structured Notes

CUSIP Identification		Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage-Referenced Security (YES/NO)
912810 QF 8	\$	5,500,826	\$ 7,424,949	\$ 6,110,190	NO
912828 B2 5	\$	25,278,875	\$ 26,891,237	\$ 26,603,876	NO
919828 HN 3	\$	15,360,842	\$ 17,659,084	\$ 17,661,435	NO
912828 JE 1	\$	61,903,560	\$ 75,178,649	\$ 74,128,375	NO
912828 MN 8	\$	26,619,880	\$ 30,364,592	\$ 29,580,905	NO
912828 QV 5	\$	80,690,611	\$ 83,659,573	\$ 84,204,910	NO
912828 UH 1	\$	26,816,347	\$ 27,568,607	\$ 28,134,145	NO
XXX	\$	242,170,941	\$ 268,746,691	\$ 266,423,836	XXX

P. 5* Securities

Thrivent Financial held no "5*" securities at December 31, 2017 and 2016.

Q. Short Sales

Thrivent Financial has no investments in short sales as of December 31, 2017.

R. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
(1) Number of CUSIPs	82	36
(2) Aggregate Amount of Investment Income	\$ 40,661,780	\$ 1,519,602

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

- A. Investments in Joint Ventures, Partnerships and Limited Liability Companies that Exceed 10% of Ownership
Thrivent Financial has no investments in Joint Ventures, Partnerships, or Limited Liability Companies that exceed 10% of its admitted assets.
- B. Investments in Impaired Joint Ventures, Partnerships and Limited Liability Companies
During 2017, there were no impairment losses recognized on investments in Joint Ventures, Partnerships, or Limited Liability Companies.

Note 7 – Investment Income

- A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:
All investment income due and accrued with amounts that are over 90 days past due with the exception of mortgage loans in default.
- B. The total amount excluded:
The amount of investment income due and accrued that was nonadmitted and excluded from surplus was \$0 and \$1 million at December 31, 2017 and 2016, respectively.

Note 8 – Derivative Instruments

- A. Market Risk, Credit Risk and Cash Requirements
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 accounting for derivatives complies with the guidance as outlined in SSAP No. 86, Derivatives.
- B. Objectives for Derivative User
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.

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

Thrivent Financial utilizes foreign currency swaps to manage the risk associated with changes in the exchange rate of foreign currency to U.S. dollar payments. The swaps are valued at fair value at each reporting period, and the change in the fair value is recognized in earnings. No cash is exchanged at the outset of the swaps, and interest payments received are recorded as a component of net investment income. The statement values of the swaps are \$(18) million and \$20 million for years ended 2017 and 2016, respectively.

NOTES TO FINANCIAL STATEMENTS

Thrivent Financial sells covered written call option contracts to enhance the return on residential mortgage-backed "to be announced" collateral which it owns. The premium received for these call options is recorded as a derivatives liability 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 net investment income. During the years ended December 31, 2017 and 2016, \$8 million and \$10 million were received in call premium, respectively.

- C. Accounting Policies for Recognition and Measurement
See Note 8, Item B.
- D. Net Gain or Loss Recognized
Thrivent Financial has no unrealized gains or losses recognized on derivatives designated for hedge accounting that were excluded from the assessment of hedge effectiveness.
- E. Net Gain or Loss Recognized from Derivatives that no Longer Qualify for Hedge Accounting
Thrivent Financial has no unrealized gains or losses that were recognized on derivatives that no longer qualify for hedge accounting.
- F. Derivatives Accounted for as Cash Flow Hedges

Thrivent Financial has no cash flow hedges of forecasted transactions.

Note 9 – Income Taxes

Thrivent Financial is a fraternal benefit society and, as such, is generally exempt from federal income taxes.

Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

- A. Nature of the Relationship Involved
Thrivent Financial for Lutherans ("Thrivent Financial") is a fraternal benefit society providing to its members life insurance, retirement products, disability income and long-term care insurance, as well as Medicare supplement insurance. Thrivent Financial is licensed to conduct business throughout the United States and distributes its products to its members primarily through a network of career financial representatives. Thrivent Financial also offers its members additional related financial products and services, such as investment funds and trust services, through its subsidiaries and affiliates.
- B. Transactions
Thrivent Financial received \$14 million and \$0 in cash dividends from its wholly-owned subsidiaries, Thrivent Financial Holdings, Inc. (Holdings) and Gold Ring Holdings, LLC (Gold Ring), for the years ended December 31, 2017 and 2016 respectively. Thrivent Financial contributed capital to these subsidiaries totaling \$46 million and \$16 million during the years ended December 31, 2017 and 2016, respectively.

Thrivent Financial received \$684 million and \$765 million in distributions from its majority-owned limited partnerships, Thrivent White Rose Funds Limited (WRF) and Pacific Street Fund Limited (PSF) in 2017 and 2016, respectively. Thrivent Financial contributed capital to these limited partnerships totaling \$619 million and \$509 million during the years ended December 31, 2017 and 2016, respectively.

Thrivent Financial contributed capital to Thrivent Education Funding LLC totaling \$8 million and \$11 million during the year ended December 31, 2017 and 2016, respectively.
- C. Dollar Amounts of Transactions
See Note 10, Item B.
- D. Amounts Due From or To Related Parties
As of December 31, 2017 and 2016, Thrivent Financial has an outstanding net receivable of \$12 million and \$16 million, respectively, with its affiliates. All outstanding intercompany balances are generally settled within 30 days.
- E. Guarantees or Undertakings
Thrivent Financial has not made any guarantees or other commitments that might result in a material contingent exposure of Thrivent Financial, except as disclosed in Note 14.
- F. Material Management or Service Contracts and Cost-Sharing Arrangements
Thrivent Financial has service agreements with various subsidiaries and affiliates, which provide human resources, IT services, facilities, product administration, marketing support and sales support. The agreements obligate the subsidiaries and affiliates to reimburse Thrivent Financial for the cost of providing such services. Costs for these services are allocated amongst the members of the affiliated group using allocation methodologies that are in accordance with SSAP No. 70, Allocation of Expenses.
- G. Nature of the Control Relationship
Thrivent Financial is a fraternal benefit society and is owned by its members.
- H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned
Thrivent Financial does not own any shares of stock in any upstream affiliated company.
- I. Investments in SCA that Exceed 10% of Admitted Assets
Thrivent Financial does not have any investment in any affiliated company with a value of more than 10% of Thrivent Financial's admitted assets.
- J. Investments in Impaired SCAs
Thrivent Financial does not have any investment in any affiliated company that is impaired.
- K. Investment in Foreign Insurance Subsidiary
Thrivent Financial does not have any investment in a foreign insurance subsidiary.
- L. Investment in Downstream Noninsurance Holding Company
Thrivent Financial has investments in downstream noninsurance companies whose value is determined based on audited GAAP financial statements.

NOTES TO FINANCIAL STATEMENTS

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8b(i) Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
	%	\$	\$	\$
Total SSAP No. 97 8a Entities	XXX	\$	\$	\$
b. SSAP No. 97 8b(ii) Entities				
Thrivent Financial Holdings Inc.	100.0%	\$ 161,979,597	\$ 161,979,597	\$
Total SSAP No. 97 8b(ii) Entities	XXX	\$ 161,979,597	\$ 161,979,597	\$
c. SSAP No. 97 8b(iii) Entities				
	%	\$	\$	\$
Total SSAP No. 97 8b(iii) Entities	XXX	\$	\$	\$
d. SSAP No. 97 8b(iv) Entities				
	%	\$	\$	\$
Total SSAP No. 97 8b(iv) Entities	XXX	\$	\$	\$
e. Total SSAP No. 97 8b Entities (exception 8b(i) entities) (b + c + d)	XXX	\$ 161,979,597	\$ 161,979,597	\$
f. Aggregate Total (a + e)	XXX	\$ 161,979,597	\$ 161,979,597	\$

(2) NAIC Filing Response Information

SCA Entity (Should be the same entities as shown in M(1) above)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method Resubmission Required Y/N	Code**
a. SSAP No. 97 8a Entities			\$			
Total SSAP No. 97 8a Entities	XXX	XXX	\$	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Thrivent Financial Holdings Inc.	S2	05/26/2017	\$ 104,755,408	Y	N	
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ 104,755,408	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
			\$			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
			\$			
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (exception 8b(i) entities) (b + c + d)	XXX	XXX	\$ 104,755,408	XXX	XXX	XXX
f. Aggregate Total (a + e)	XXX	XXX	\$ 104,755,408	XXX	XXX	XXX

* S1 – Sub-1, S2 – Sub-2 or RDF – Resubmission of Disallowed Filing

** I – Immaterial or M – Material

N. Investment in Insurance SCAs

Thrivent Financial does not have an interest in an insurance SCA which departs from NAIC statutory accounting practices and procedures.

Note 11 – Debt

A. Debt Including Capital Notes

Thrivent Financial had no outstanding obligations for capital notes, reverse repurchase agreements or borrowed money as of December 31, 2017 and 2016.

B. FHLB (Federal Home Loan Bank) Agreements

Thrivent Financial has not entered into any advances, lines of credit or borrowing arrangements with the Federal Home Loan Bank.

Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

(1) Change in Benefit Obligation

Thrivent Financial has a qualified noncontributory defined benefit retirement plan which 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.

NOTES TO FINANCIAL STATEMENTS

A summary of assets, obligations and assumptions of the Retirement and Other Postretirement Benefit Plans as of December 31 are as follows:

	Overfunded		Underfunded	
	2017	2016	2017	2016
a. Pension Benefits				
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 1,083,172,998	\$ 1,111,318,884
2. Service cost	-	-	22,914,119	22,669,450
3. Interest cost	-	-	45,502,116	50,031,355
4. Continuation by plan participants	-	-	81,755,811	215,035
5. Actuarial gain (loss)	-	-	200,000	(57,377,694)
6. Foreign currency exchange rate changes	-	-	-	-
7. Benefits paid	-	-	46,516,554	43,684,032
8. Plan amendments	-	-	-	-
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-	-	-
10. Benefit obligation at end of year	\$ -	\$ -	\$ 1,187,028,490	\$ 1,083,172,998
	Overfunded		Underfunded	
	2017	2016	2017	2016
b. Postretirement Benefits				
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ 111,408,838	\$ 108,855,930
2. Service cost	-	-	1,825,371	1,635,323
3. Interest cost	-	-	4,650,450	4,860,259
4. Continuation by plan participants	-	-	-	-
5. Actuarial gain (loss)	-	-	10,078,639	1,254,424
6. Foreign currency exchange rate changes	-	-	-	-
7. Benefits paid	-	-	7,511,405	5,197,098
8. Plan amendments	-	-	-	-
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-	-	-
10. Benefit obligation at end of year	\$ -	\$ -	\$ 120,451,893	\$ 111,408,838
	Overfunded		Underfunded	
	2017	2016	2017	2016
c. Special or Contractual Benefits per SSAP No. 11				
1. Benefit obligation at beginning of year	\$ -	\$ -	\$ -	\$ -
2. Service cost	-	-	-	-
3. Interest cost	-	-	-	-
4. Continuation by plan participants	-	-	-	-
5. Actuarial gain (loss)	-	-	-	-
6. Foreign currency exchange rate changes	-	-	-	-
7. Benefits paid	-	-	-	-
8. Plan amendments	-	-	-	-
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-	-	-
10. Benefit obligation at end of year	\$ -	\$ -	\$ -	\$ -

(2) Change in Plan Assets

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	2017	2016	2017	2016	2017	2016
a. Fair value of plan assets at beginning of year	\$ 935,368,030	\$ 892,033,006	\$ -	\$ -	\$ -	\$ -
b. Actual return on plan assets	126,045,341	66,804,021	-	-	-	-
c. Foreign currency exchange rate changes	-	-	-	-	-	-
d. Reporting entity contribution	20,000,000	20,000,000	7,511,405	5,197,098	-	-
e. Plan participants' contributions	200,000	215,035	-	-	-	-
f. Benefits paid	46,516,554	43,684,032	7,511,405	5,197,098	-	-
g. Business combinations, divestitures and settlements	-	-	-	-	-	-
h. Fair value of plan assets at end of year	\$ 1,035,096,817	\$ 935,368,030	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

(3) Funded Status

	Pension Benefits		Postretirement Benefits	
	2017	2016	2017	2016
a. Components				
1. Prepaid benefit costs	\$ 154,234,352	\$ 151,792,875	\$ -	\$ -
2. Overfunded plans assets	(154,234,352)	(151,792,875)	-	-
3. Accrued benefit costs	\$ -	\$ -	\$ 127,596,272	\$ (122,204,500)
4. Liability for pension benefits	\$ 151,931,673	\$ 147,804,968	\$ (7,144,379)	\$ (10,795,662)
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	\$ -	\$ -	\$ -	\$ -
2. Liabilities recognized	(151,931,673)	(147,804,968)	(120,451,893)	(111,408,838)
c. Unrecognized liabilities				
	\$ -	\$ -	\$ -	\$ -

(4) Components of Net Periodic Benefit Cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	2017	2016	2017	2016	2017	2016
a. Service cost	\$ 22,914,119	\$ 22,669,450	\$ 1,825,371	\$ 1,635,323	\$ -	\$ -
b. Interest cost	45,502,116	50,031,355	4,650,450	4,860,259	-	-
c. Expected return on plan assets	(69,036,021)	(68,076,250)	-	-	-	-
d. Transition asset or obligation	-	-	-	-	-	-
e. Gains and losses	19,233,582	27,291,855	(1,090,358)	(1,340,742)	-	-
f. Prior service cost or credit	(1,055,273)	(1,055,276)	7,517,714	7,264,636	-	-
g. Gain or loss recognized due to a settlement curtailment	-	-	-	-	-	-
h. Total net periodic benefit cost	\$ 17,558,523	\$ 30,861,134	\$ 12,903,177	\$ 12,419,476	\$ -	\$ -

(5) Amounts in Unassigned Funds (Surplus) Recognized as Components of Net Periodic Benefit Cost

	Pension Benefits		Postretirement Benefits	
	2017	2016	2017	2016
a. Items not yet recognized as a component of net periodic cost – prior year	\$ -	\$ -	\$ -	\$ -
b. Net transition asset or obligation recognized	-	-	-	-
c. Net prior service cost or credit arising during the period	-	-	-	-
d. Net prior service cost or credit recognized	1,055,273	1,055,276	(7,517,714)	(7,264,636)
e. Net gain and loss arising during the period	24,746,491	(56,105,465)	10,078,639	1,254,424
f. Net gain and loss recognized	(19,233,582)	(27,291,855)	1,090,358	1,340,742
g. Items not yet recognized as a component of net periodic cost – current period	\$ 6,568,182	\$ (82,342,044)	\$ 3,651,283	\$ (4,669,470)

(6) Amounts in Unassigned Funds (Surplus) Expected to be Recognized in the Next Fiscal Year as Components of Net Periodic Benefit Cost

	Pension Benefits		Postretirement Benefits	
	2017	2016	2017	2016
a. Net transition asset or obligations	-	-	-	-
b. Net prior service cost or credit	-	(1,055,276)	4,148,375	7,517,714
c. Net recognized gains and losses	18,746,318	19,233,582	(256,488)	(1,090,358)

(7) Amounts in Unassigned Funds (Surplus) that have not yet been Recognized as Components of Net Periodic Benefit Cost

	Pension Benefits		Postretirement Benefits	
	2017	2016	2017	2016
a. Net transition asset or obligations	-	-	-	-
b. Net prior service cost or credit	-	(1,055,273)	4,146,536	11,664,250
c. Net recognized gains and losses	306,166,025	300,653,116	(11,290,915)	(22,459,912)

NOTES TO FINANCIAL STATEMENTS

- (8) Weighted-Average Assumptions Used to Determine Net Periodic Benefit Cost as of December 31

	2017	2016
a. Weighted-average discount rate	4.3%	4.6%
b. Expected long-term rate of return on plan assets	7.5%	7.8%
c. Rate of compensation increase	3.4%	3.4%
Weighted-average assumptions used to determine projected benefit obligations as of December 31		
d. Weighted-average discount rate	3.7%	4.3%
e. Rate of compensation increase	3.4%	3.4%

- (9) Accumulated Benefit Obligation for Defined Benefit Pension Plans

The amount of the accumulated benefit obligation for the defined benefit plan was \$1.2 billion and \$1.0 billion for the years ended December 31, 2017 and 2016 respectively.

- (10) For Postretirement Benefits Other Than Pensions, the Assumed Health Care Cost Trend Rate(s)

For measurement purposes, a 7.00% and 8.25% annual rate of increase for pre-65 participants and post-65 participants respectively, in the per capita cost of covered health care benefits was assumed for 2017. The rate was assumed to decrease gradually to 4.50% for 2027 and remain at that level thereafter.

- (11) Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage point change in assumed health care cost trend rates would have the following effects:

For postretirement benefits other than pensions, assumed health care costs trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rate would have the following effects:

	1 Percentage Point Increase	1 Percentage Point Decrease
a. Effect on total of service and interest cost components	\$ 836,404	\$ 707,922
b. Effect on postretirement benefit obligation	\$ 13,120,184	\$ 11,226,324

- (12) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the year indicated:

Year(s)	Amount
a. 2017	\$ 58,596,000
b. 2018	\$ 61,901,000
c. 2019	\$ 65,607,000
d. 2020	\$ 68,210,000
e. 2021	\$ 72,013,000
f. 2022 through 2027	\$ 394,690,000

- (13) Estimate of Contributions Expected to be Paid to the Plan

The minimum pension contribution for 2017 under the Employee Retirement Income Security Act of 1974 guidelines will be determined in the first quarter of 2018.

- (14) Amounts and Types of Securities Included in Plan Assets

Pension plan holds \$106 million in affiliated mutual funds.

- (15) Alternative Method Used to Amortize Prior Service Amounts or Net Gains and Losses

Thrivent Financial does not use alternative methods to amortize prior service amounts or unrecognized net gains or losses.

- (16) Substantive Comment Used to Account for Benefit Obligation

Thrivent Financial does not use any substantive commitments as the basis for accounting for the benefit obligation.

- (17) Cost of Providing Special or Contractual Termination Benefits Recognized

Thrivent Financial did not have any special contractual benefits recognized during the period.

- (18) Significant Change in the Benefit Obligation or Plan Assets

Thrivent Financial did not have any significant changes in benefit obligations not apparent in other disclosure requirements of SSAP No. 102, Pensions and SSAP No. 92, Postretirement Benefits Other Than Pensions.

- (19) Amount and Time Plan Assets Expected to be Returned

There are no plans to return plan assets to Thrivent Financial during 2017 or beyond.

- (20) Accumulated Postretirement and Pension Benefit Obligation and Fair Value of Plan Assets for Defined Postretirement and Pension Benefit Plans

See Note 12(A)(3) for information relating to Thrivent Financial's defined benefit pension and postretirement benefit plans funded status and note 12(A)(5) for benefit plan related surplus impacts during 2017 and 2016.

- (21) Full Transition Surplus Impact of SSAP 102

Thrivent Financial did not elect the transition guidance and fully recognized the impact of adoption of SSAP No. 102, Pensions and SSAP No. 92, Postretirement Benefits Other Than Pensions in 2017.

NOTES TO FINANCIAL STATEMENTS

B. Investment Policies and Strategies

The defined benefit pension plan asset allocation as of the measurement date December 31 and the target asset allocation, presented as a percentage of total plan assets were as follows:

		2017	2016	Target Allocation
a.	Debt Securities	34%	39%	40%
b.	Equity Securities	66%	61%	60%
c.	Total	100%	100%	100%

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

The investment portfolio contains a diversified portfolio of investment categories including equities and fixed income securities. 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.

C. Fair Value of Plan Assets

(1) Fair Value Measurements of Plans Assets at Reporting Date

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
U.S. government and agency securities	\$ 61,852,573	\$ 3,144,215	\$ -	\$ 64,996,788
U.S. state and political subdivision securities	\$ -	\$ -	\$ -	\$ -
Securities issued by foreign governments	\$ -	\$ 765,709	\$ -	\$ 765,709
Corporate debt securities	\$ -	\$ 199,124,623	\$ 611,826	\$ 199,736,449
Residential mortgage-backed securities	\$ -	\$ 107,450,479	\$ 333,929	\$ 107,784,408
Commercial mortgage-backed securities	\$ -	\$ 7,325,613	\$ -	\$ 7,325,613
Collateralized debt obligations	\$ -	\$ -	\$ -	\$ -
Other debt obligations	\$ -	\$ 7,382,920	\$ 60,000	\$ 7,442,920
Common stocks	\$ 443,044,607	\$ 8,368,845	\$ 8,287	\$ 451,421,739
Preferred Stock	\$ -	\$ -	\$ -	\$ -
Affiliated mutual funds - equity funds	\$ -	\$ 105,676,828	\$ -	\$ 105,676,828
Short-term investments	\$ 492,318	\$ 120,207,261	\$ -	\$ 120,699,579
Limited Partnerships	\$ -	\$ -	\$ 60,777,936	\$ 60,777,936
Derivatives	\$ -	\$ -	\$ 656,552	\$ 656,552
Total Plan Assets	\$ 505,389,498	\$ 559,446,493	\$ 62,448,530	\$ 1,127,284,521

(2) Fair Value Measurements in Level 3 of the Fair Value Hierarchy

Description for each class of plan assets	Beginning Balance at 1/1/2017	Transfers into Level 3	Transfers out of Level 3	Return on Assets Still Held	Return on Assets Sold	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2017
Limited Partnerships	\$34,797,421	\$ -	\$ -	\$ 7,417,089	\$ -	\$26,501,674	\$ -	\$ 7,938,248	\$ -	\$60,777,936
Residential mortgage-backed securities	\$ 380,656	\$ -	\$ -	\$ 21,074	\$ -	\$ -	\$ -	\$ 67,802	\$ -	\$ 333,928
Corporate Debt Securities	\$ 828,089	\$ -	\$ -	\$ 6,133	\$ -	\$ 596,504	\$ -	\$ 818,900	\$ -	\$ 611,826
Collateralized Debt Obligations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000	\$ -	\$ -	\$ -	\$ 60,000
Derivatives	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 656,552	\$ -	\$ -	\$ -	\$ 656,552
Total Plan Assets	\$36,006,166	\$ -	\$ -	\$ 7,444,296	\$ -	\$27,814,730	\$ -	\$ 8,824,950	\$ -	\$62,440,242

(3) Valuation Technique(s) and Inputs Used to Measure Fair Value

See footnote 20c for discussion regarding valuation techniques and inputs used to measure fair value.

D. Basis Used to Determine Expected Long-Term Rate-of-Return

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

NOTES TO FINANCIAL STATEMENTS

E. Defined Contribution Plans

Thrivent Financial provides contributory and noncontributory defined contribution retirement benefits, which 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 six percent of eligible earnings. In addition, Thrivent Financial will contribute a percentage of eligible earnings for participants in a non-contributory plan for field employees. Employer contributions to the plans were \$35 million and \$34 million for the years ended December 31, 2017 and 2016, respectively.

A portion of the assets of the defined contribution plans were invested in a deposit administration contract by Thrivent Financial. The amounts of these assets were \$86 million and \$90 million as of December 31, 2017 and 2016, respectively.

F. Multiemployer Plans

Thrivent Financial does not participate in any multi-employer plans.

G. Consolidated/Holding Company Plans

Thrivent Financial does not participate in any consolidated/holding company plans.

H. Postemployment Benefits and Compensated Absences

Thrivent Financial has accrued for compensated absences that are attributable to employees' services already rendered.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)**(1) Recognition of the Existence of the Act**

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.

(2) Effects of the Subsidy in Measuring the Net Postretirement Benefit Cost

Thrivent's Medicare prescription plan is fully insured and therefore the plan's insurer receives the federal subsidy.

(3) Disclosure of Gross Benefit Payments

Thrivent Financial offers a prescription benefit option of a fully insured Medicare Part D Plan to insureds of a retirement health care plan. Thrivent Financial and the insured share the cost of the premium for the prescription benefit option. The provider of this Medicare Part D Plan pays the benefits on behalf of the insured.

Note 13 – Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**(1) Number of Share and Par or State Value of Each Class**

Thrivent Financial has no common stock authorized, issued or outstanding.

(2) Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues

Thrivent Financial has no preferred stock authorized, issued or outstanding.

(3) Dividend Restrictions

Thrivent Financial does not pay ordinary dividends as a fraternal benefit society.

(4) Dates and Amounts of Dividends Paid

Thrivent Financial does not pay ordinary dividends as a fraternal benefit society.

(5) Profits that may be Paid as Ordinary Dividends to Stockholders

Thrivent Financial does not pay ordinary dividends as a fraternal benefit society.

(6) Restrictions Plans on Unassigned Funds (Surplus)

There are no restrictions on Thrivent Financial's unassigned surplus.

(7) Amount of Advances to Surplus not Repaid

There have been no advances to surplus not repaid.

(8) Amount of Stock Held for Special Purposes

There was no stock held by Thrivent Financial for special purposes.

(9) Reasons for Changes in Balance of Special Surplus Funds from Prior Period

Thrivent Financial has no special surplus funds.

(10) The Portion of Unassigned Funds (Surplus) Represented or Reduced by Unrealized Gains and Losses is: \$509,897,526.**(11) The Reporting Entity Issued the Following Surplus Debentures or Similar Obligations**

Thrivent Financial has issued no surplus debentures.

(12) The impact of any restatement due to prior quasi-reorganizations is as follows

Thrivent Financial has not completed any quasi-reorganizations.

NOTES TO FINANCIAL STATEMENTS

(13) Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization

Thrivent Financial has not completed any quasi-reorganizations.

Note 14 – Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Total SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, A Replacement of SSAP No. 88, and SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Company contingent liabilities: \$ 0.

(2) Detail of other contingent commitments

Thrivent Financial has guaranteed that it will maintain the capital and surplus of its insurance affiliate and its trust affiliate above certain levels required by its respective regulatory authority.

Thrivent Financial has commitments to extend credit for mortgage loans and other lines of credit of \$233 million.

Thrivent Financial has commitments to fund joint ventures, private placement bonds, and limited partnerships of \$3.5 billion.

Nature and Circumstances of Guarantee and Key Attributes, Including Date and Duration of Agreement	Liability Recognition of Guarantee, (Including Amount Recognized at Inception. If no Initial Recognition, Document Exception Allowed Under SSAP No. 5R)	Ultimate Financial Statement Impact if Action under the Guarantee is Required	Maximum Potential Amount of Future Payments (Undiscounted) the Guarantor could be Required to make under the Guarantee. If unable to Develop an Estimate, this Should be Specifically Noted	Current Status of Payment or Performance Risk of Guarantee. Also Provide Additional Discussion as Warranted
Under the terms of a guarantee of a letter of credit issued by local banks, Thrivent Financial is obligated to make an advance if a local civic organization is unable to make timely payments on its debt secured by a letter of credit from the local banks. Thrivent Financial's guarantee is secured by the civic organization's assets, which include all funds held by the organization to support the debt and the organization's building. Thrivent Financial would acquire these assets in the event of default.	\$ No Liability Recognized	General Insurance Expenses	\$ 36,700,000	Remote
Total	\$	XXX	\$ 36,700,000	XXX

(3) Guarantee Obligations

The following table provides an aggregate compilation of guarantee obligations by Thrivent Financial as of December 31, 2017:

a. Aggregate maximum potential of future payments of all guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal total of column 4 for (2) above.)	\$ 36,700,000
b. Contingent liabilities recognized in F/S.	
1. Noncontingent liabilities	\$
2. Contingent liabilities	\$
c. Ultimate financial statement impact if action under the guarantee is required.	
1. Investments in SCA	\$
2. Joint Venture	
3. Dividends to stockholders (capital contribution)	
4. Expense	
5. Other	36,700,000
6. Total (should equal (3)a)	\$ 36,700,000

B. Assessments

(1) Assessments Where Amount is Known or Unknown

Thrivent Financial is not aware of any assessments that could have a material financial effect.

(2) Assessments

Thrivent Financial has no assets recognized from paid and accrued premium tax offsets and policy surcharges.

(3) Guaranty Fund Liabilities and Assets Related to Assessments from Insolvencies for Long-Term Care Contracts

The assessments for Long-Term Care insolvencies related guaranty funds liabilities and assets are not applicable for Thrivent Financial.

C. Gain Contingencies

Thrivent Financial is not aware of any gain contingencies that could have a material financial effect.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - Total SSAP 97 and SSAP 48 Contingent Liabilities

Thrivent Financial had no significant claim activity related to extra contractual obligations or bad faith losses from lawsuits during 2017.

E. Joint and Several Liabilities

Thrivent Financial does not have any joint and several liability arrangements.

NOTES TO FINANCIAL STATEMENTS

- F. **All Other Contingencies**
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, 2017, Thrivent Financial believes adequate provision has been made for any losses that may result from these matters.

Note 15 – LeasesA. **Lessee Operating Lease**(1) **Lessee's Leasing Arrangements**

Thrivent Financial leases office equipment and real estate under various noncancelable operating lease agreements that expire at various dates through 2021. Rental expense for the year ended December 31, 2017 and 2016 was \$17 million and \$14 million, respectively.

(2) **Leases with Initial or Remaining Noncancelable Lease Terms in Excess of One Year**

- a. At January 1, 2018 the minimum aggregate rental commitments are as follows:

Year Ending December 31	Operating Leases
1. 2018	\$ 5,573,000
2. 2019	\$ 3,930,000
3. 2020	\$ 2,947,000
4. 2021	\$ 1,838,000
5. 2022	\$ -
6. Total	\$ 14,288,000

Thrivent Financial has no noncancelable subleases as of December 31, 2017.

(3) **For Sale-Leaseback Transactions**

Thrivent Financial was not involved in any material sale-leaseback transactions.

B. **Lessor Leases**

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

Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

9. The table below summarizes the notional amount of the Company's financial instruments with off-balance sheet risk:

	Assets		Liabilities	
	2017	2016	2017	2016
a. Swaps	\$ 201,981,053	\$ 146,369,148	\$ 227,441,800	\$ 30,500,000
b. Futures	344,046,448	327,650	-	-
c. Options	339,479,338	170,740,118	381,037,864	327,538,667
d. Total	\$ 885,506,839	\$ 317,436,916	\$ 608,479,664	\$ 358,038,667

See Schedule DB of Thrivent Financial's annual statement for additional detail.

2. **Nature and Terms of Off-Balance Sheet Risk**
Thrivent Financial utilizes financial instruments in the normal course of business to manage investment risks, reduce interest rate and duration imbalances.
3. **Amount of Loss if any Party to the Financial Instrument Failed**
Thrivent Financial had options with an unrealized gain of \$3 million and \$0.7 million as of December 31, 2017 and 2016, respectively. Thrivent Financial had open swap agreements with a statement value for the swaps are \$(17) million and \$19.5 million as of December 31, 2017 and 2016, respectively. The statement value of the options is \$11.5 million and \$4.5 million as of December 31, 2017 and 2016, respectively.
4. **Collateral or Other Security Required to Support Financial Instrument**
Collateral in the amount of \$18 million has been pledged to support swap and option investments.

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of LiabilitiesA. **Transfers of Receivables Reported as Sales**

Thrivent Financial did not enter into any transfers of receivables reported as sales during the years ended December 31, 2017 and 2016.

B. **Transfer and Servicing of Financial Assets**

- (1) **Description of any Loaned Securities**
Securities loaned under Thrivent Financial's securities lending agreement are carried in the accompanying Assets page at amortized cost or fair value, depending on the nature of the security and as prescribed by NAIC guidelines. Thrivent Financial measures the fair value of securities loaned against collateral received on a daily basis. Additional collateral is obtained as necessary to ensure such transactions are adequately collateralized. The SAP fair value of loaned securities at December 31, 2017 is \$357 million.
- (2) **Servicing Assets and Servicing Liabilities**
None

NOTES TO FINANCIAL STATEMENTS

- (3) When Servicing Assets and Liabilities are Measured at Fair Value
None
- (4) Securitizations, Asset-Based Financing Arrangements and Similar Transfers Accounted for as Sales
None
- (5) Disclosure Requirements for Transfers of Assets Accounted for as Secured Borrowing
None
- (6) Transfer of Receivables with Recourse
None
- (7) Securities Underlying Repurchase and Reverse Repurchase Agreements, Dollar Repurchase and Dollar Reverse Repurchase Agreements
None

C. Wash Sales

- (1) Description of the Objectives Regarding These Transactions
In the normal course of Thrivent Financial's asset management activities, we periodically acquire securities that we had previously sold.
- (2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2017 and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
Bonds:			\$	\$	\$
NAIC	3	19	\$ 15,712,607	\$ 16,047,173	\$ 2,451,060
NAIC	4	20	\$ 7,458,984	\$ 6,311,591	\$ 1,099,770
			\$	\$	\$
Preferred Stock:			\$	\$	\$
NAIC/ RP	3	1	\$ 2,542,981	\$ 2,761,754	\$ 492,655

Note 18 – Gain or Loss to the Reporting Entity from Uninsured Plans and the Portion of Partially Insured Plans

A. ASO Plans

Thrivent Financial has no uninsured accident and health plans, nor does it serve as an administrator for an uninsured portion of partially insured plans.

B. ASC Plans

Thrivent Financial has no uninsured accident and health plans, nor does it serve as an administrator for an uninsured portion of partially insured plans.

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

Thrivent Financial has no uninsured accident and health plans, nor does it serve as an administrator for an uninsured portion of partially insured plans.

Note 19 – Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Thrivent Financial had no direct premium written/produced by managing general agents/TPAs that were in excess of 5% of surplus.

Note 20 – Fair Value Measurements

A. Fair Value Measurements

- (1) Fair Value Measurements at Reporting Date

	Level 1	Level 2	Level 3	Total	Net Asset Value (NAV) Included in Level 2
Assets at Fair Value					
Bonds	\$ 268,746,691	\$ -	\$ -	\$ 268,746,691	\$
Unaffiliated common stocks:	\$ 1,303,779,369	\$ 58,367,555	\$ 198,328	\$ 1,362,345,252	\$
Cash, Cash Equivalents and Short-term investments	\$ 106,066,149	\$ -	\$ -	\$ 106,066,149	\$
Assets held in Separate account assets	\$ -	\$ 30,491,548,875	\$ -	\$ 30,491,548,875	\$
Other invested assets	\$ -	\$ 9,569,100	\$ 37,847,591	\$ 47,416,691	\$
Total	\$ 1,678,592,209	\$ 30,559,485,530	\$ 38,045,919	\$ 32,276,123,658	\$
Liabilities at Fair Value					
Other Liabilities	\$ -	\$ 26,832,436	\$ 26,312,250	\$ 53,144,686	\$
Total	\$ -	\$ 26,832,436	\$ 26,312,250	\$ 53,144,686	\$

Thrivent Financial had no transfers into or out of Level 1 or 2 fair value measurements during 2017 or 2016.

NOTES TO FINANCIAL STATEMENTS

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

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

	Beginning Balance at 1/1/2017	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2017
a. Assets										
Unaffiliated common stocks	\$ -	\$ -	\$ -	\$ -	\$ (455,931)	\$ 654,259	\$ -	\$ -	\$ -	\$ 198,328
Other invested assets	\$ 14,264,435	\$ -	\$ -	\$ (20,036,422)	\$ 34,193,175	\$ 19,775,638	\$ -	\$ (10,349,235)	\$ -	\$ 37,847,591
Total	\$ 14,264,435	\$ -	\$ -	\$ (20,036,422)	\$ 33,737,244	\$ 20,429,897	\$ -	\$ (10,349,235)	\$ -	\$ 38,045,919
b. Liabilities										
Other liabilities	\$ 9,812,730	\$ -	\$ -	\$ 17,013,880	\$ (18,671,290)	\$ 11,583,724	\$ -	\$ 6,573,206	\$ -	\$ 26,312,250
Total	\$ 9,812,730	\$ -	\$ -	\$ 17,013,880	\$ (18,671,290)	\$ 11,583,724	\$ -	\$ 6,573,206	\$ -	\$ 26,312,250

(3) Policies when Transfers Between Levels are Recognized

	Transfers out of Level 1 into:		Transfers out of Level 2 into:		Transfers out of Level 3 into:	
	Level 2	Level 3	Level 1	Level 3	Level 1	Level 2
2017	\$ -	\$ -	\$ -	\$ 53,963,626	\$ -	\$ 102,354,288
2016	\$ -	\$ -	\$ -	\$ 96,762,879	\$ -	\$ 261,096,784

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

The financial instruments of Thrivent Financial have been classified, for disclosure purposes, into one of three categories based on the evaluation of the amount of observable and unobservable inputs used to determine fair value.

Fair Value Descriptions

Level 1 Financial Instruments

Level 1 financial instruments reported at fair value include certain bonds, unaffiliated common stocks and short-term investments. Bonds and unaffiliated common stocks primarily are valued using quoted prices in active markets. Short-term investments consist of money market mutual funds whose fair value is based on the quoted daily net asset values of the invested funds.

Level 1 financial instruments not reported at fair value include bonds, which are priced based on quoted market prices, and primarily include U.S. Treasury bonds, cash and certain cash equivalents.

Level 2 Financial Instruments

Level 2 financial instruments reported at fair value include, certain unaffiliated common stocks, short-term investments and assets held in separate accounts. Unaffiliated common stocks are valued based on market quotes where the stocks are not considered actively traded. Short-term investments are valued using significant observable inputs. The fair values for separate account assets are based on published daily net asset values of the funds in which the separate accounts are invested.

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

Bonds that are priced using a third party pricing vendor primarily include certain corporate debt securities and asset-backed securities. Pricing from a third party pricing vendor varies by asset class but generally includes inputs such as estimated cash flows, benchmark yields, reported trades, issuer spreads, bids, offers credit quality, industry events and economic events. If Thrivent Financial is unable to obtain a price from a third party pricing vendor, management may obtain broker quotes or utilize an internal pricing model specific to the asset. The internal pricing models apply practices that are standard among the industry and utilize observable market data. Fair values of unaffiliated preferred stocks are based on market quotes where these securities are not considered actively traded. Cash equivalents and short-term investments includes investments in commercial paper and agency notes. The carrying amounts for these investments approximate their fair values. Other invested assets include investments in surplus notes in which the fair values are based on quoted market prices. The carrying amounts of liabilities related to separate accounts reflect the amounts in the separate account assets and approximate their fair values.

Level 3 Financial Instruments

Level 3 financial instruments reported at fair value include other invested assets, which consist of certain derivatives. The fair value is determined using independent broker quotes.

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

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

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

The fair values for mortgage loans are estimated using discounted cash flow analyses based on interest rates currently being offered for similar loans to borrowers with similar credit ratings. Loans with similar characteristics are aggregated for purposes of the calculations. The carrying amounts for contract loans approximate their fair values. The fair value of real estate properties held-for-sale is based on either current market price assessments, current purchase agreements or market appraisals. 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.

NOTES TO FINANCIAL STATEMENTS

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

(5) Fair Value Disclosures

The fair value disclosures for derivative assets and liabilities held at fair value on a gross basis are included in paragraph 1 above. Certain derivative assets and liabilities have been classified as Level 3 and the disclosures required are incorporated into paragraphs 2-4 above.

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Thrivent Financial elects to disclose only fair value per SSAP No. 100, Fair Value.

C. Fair Value Level

The reported value and fair value of all financial instruments as of December 31, 2017 are presented below:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)	Net Asset Value (NAV) Included in Level 2
Financial Assets:	\$	\$	\$	\$	\$	\$	\$
Bonds	\$45,632,033,871	\$43,291,168,671	\$ 2,310,710,011	\$34,584,354,360	\$8,736,969,500	\$ -	\$ -
Unaffiliated preferred stocks	\$ 286,384,118	\$ 156,454,194	\$ -	\$ 78,900,473	\$ 207,483,646	\$ -	\$ -
Unaffiliated common stocks	\$1,362,345,252	\$ 1,362,345,252	\$ 1,303,779,369	\$ 58,367,555	\$ 198,328	\$ -	\$ -
Mortgage loans	\$8,610,536,147	\$ 8,202,140,642	\$ -	\$ -	\$8,610,536,147	\$ -	\$ -
Real estate (held for sale)	\$ 69,017,720	\$ 14,168,844	\$ -	\$ -	\$ 69,017,720	\$ -	\$ -
Cash, cash equivalents and S.T. investments	\$1,576,912,014	\$ 1,573,261,343	\$ 106,066,149	\$1,468,610,325	\$ 2,235,540	\$ -	\$ -
Contract loans	\$1,160,638,793	\$ 1,160,638,793	\$ -	\$ -	\$1,160,638,793	\$ -	\$ -
Derivative assets	\$ 48,645,886	\$ 47,423,796	\$ -	\$ 10,798,295	\$ 37,847,591	\$ -	\$ -
Other invested assets - limited partnerships	\$3,197,446,744	\$ 3,197,446,738	\$ -	\$ -	\$3,197,446,744	\$ -	\$ -
Other invested assets - other	\$ 183,366,225	\$ 156,180,346	\$ -	\$ 104,930,013	\$ 78,436,212	\$ -	\$ -
Separate account assets	\$30,491,548,875	\$30,491,548,875	\$ -	\$30,491,548,875	\$ -	\$ -	\$ -
Liabilities:	\$	\$	\$	\$	\$	\$	\$
Deferred annuities	\$13,404,788,016	\$13,616,192,872	\$ -	\$ -	\$13,404,788,016	\$ -	\$ -
Other deposit contracts	\$1,065,200,043	\$ 1,065,200,043	\$ -	\$ -	\$1,065,200,043	\$ -	\$ -
Derivative liabilities	\$ 56,897,868	\$ 53,144,686	\$ -	\$ 30,585,618	\$ 26,312,250	\$ -	\$ -
Separate account liabilities	\$30,447,788,605	\$30,447,788,605	\$ -	\$30,447,788,605	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

Thrivent Financial has no financial instruments where it is not practicable to estimate the fair value as of December 31, 2017

Note 21 – Other Items

A. Unusual or Infrequent Items

Thrivent Financial had no unusual or infrequent events or transaction.

B. Troubled Debt Restructuring Debtors

Thrivent Financial had no troubled debt restructuring.

C. Other Disclosures

Thrivent Financial had no other items requiring disclosure.

D. Business Interruption Insurance Recoveries

Thrivent Financial had no business interruption insurance recoveries that have occurred during the years ended December 31, 2017 and 2016.

E. State Transferable and Non-Transferable Tax Credits

Carrying Value of Transferable and Non-Transferable State Tax Credits Gross of any Related Tax Liabilities and Total Unused Transferable and Non-Transferable State Tax Credits by State and in Total
Thrivent Financial had no state transferable and non-transferable tax credits.

F. Subprime Mortgage Related Risk Exposure

(1) Description of the Subprime-Mortgage-Related Risk Exposure and Related Risk Management Practices

Thrivent Financial holds approximately \$157 million of residential mortgage backed securities that meet our definition of subprime mortgage exposure which is based on a FICO score of less than 650 or mortgages with less than conventional documentation. The majority of Thrivent Financial's exposure is fixed rate mortgage loans. Thrivent Financial values these securities according to our standard policies and procedures which include obtaining independent third-party quotes. Thrivent Financial monitors these securities for positive or negative indicators of changes in risk and manages the aggregate portfolio against a target total rate of return.

(10) Direct Exposure Through Investments in Subprime Mortgage Loans

As of December 31, 2017, Thrivent Financial has no direct exposure through investments in subprime mortgage loans.

(11) Direct Exposure Through Other Investments

NOTES TO FINANCIAL STATEMENTS

	Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ 201,142,369	\$ 157,033,059	\$ 175,757,048	\$ 1,417,912
b. Commercial mortgage backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investments in SCAs*				
f. Other assets				
g. Total	\$ 201,142,369	\$ 157,033,059	\$ 175,757,048	\$ 1,417,912

* These investments comprise % of the company's invested assets.

- (12) Underwriting Exposure to Subprime Mortgage Risk Through Mortgage Guaranty or Financial Guaranty Insurance Coverage
As of December 31, 2017, Thrivent Financial has no underwriting exposure through Mortgage Guaranty or Financial Guaranty insurance coverage.

G. Retained Assets

Thrivent Financial has no Retained Assets Accounts.

H. Insurance-Linked Securities (ILS) Contracts

Thrivent Financial does not participate in any insurance-linked security transactions.

Note 22 – Events Subsequent

- A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act (YES/NO)?

Yes [] No [X]

B. ACA fee assessment payable for the upcoming year	\$ -	\$ -
C. ACA fee assessment paid	-	-
D. Premium written subject to ACA 9010 assessment	-	-
E. Total adjusted capital before surplus adjustment (Five-Year Historical Line 17)	\$ 9,666,283,406	
F. Total adjusted capital (Five-Year Historical Line 17 minus 22B above)	\$ 9,666,283,406	
G. Authorized control level	\$ -	

- H. Would reporting the ACA assessment as of December 31, 2017 have triggered an RBC action level (YES/NO)?

Yes [] No [X]

Note 23 – Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

- (1) Are any of the reinsurers listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company? Yes [] No [X]
If yes, give full details.
- (2) Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business? Yes [] No [X]
If yes, give full details.

Section 2 – Ceded Reinsurance Report – Part A

- (1) Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes [] No [X]
a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the reporting entity to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the reporting entity may consider the current or anticipated experience of the business reinsured in making this estimate. \$
b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement? \$
- (2) Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies? Yes [] No [X]
If yes, give full details.

Section 3 – Ceded Reinsurance Report – Part B

- (1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. **\$NONE**

NOTES TO FINANCIAL STATEMENTS

- (2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement? Yes [] No [X]
If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments? \$

B. Uncollectible Reinsurance

Thrivent Financial has not written off any reinsurance balances due from other companies as uncollectible during the years ended December 31, 2017 and 2016.

C. Commutation of Ceded Reinsurance

Thrivent Financial has not commuted any reinsurance with other companies.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not Applicable

E. Reinsurance of variable annuity contracts/certificates with an affiliated captive reinsurer

Thrivent Financial has not entered into any reinsurance of variable annuity contracts with an affiliated captive reinsurer.

F. Reinsurance Agreement with Affiliated Captive Reinsurer

Thrivent Financial has not entered into any reinsurance of variable annuity contracts with an affiliated captive reinsurer.

G. Ceding Entities That Utilize Captive Reinsurers to Assume Reserves Subject to the XXX/AXXX Captive Framework

Thrivent Financial has no Risk-Based Capital short fall that exists per the Risk-Based Capital XXX/AXXX Captive Reinsurance Consolidated Exhibit.

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

Thrivent Financial does not sell any products that are retrospectively rated or subject to redetermination.

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

Thrivent Financial does not have a provision for incurred loss and loss adjustment expenses, attributable to insured events of prior years.

Thrivent Financial does not have a provision for incurred loss and loss adjustment expenses, attributable to insured events of prior years.

Note 26 – Intercompany Pooling Arrangements

Thrivent Financial was not part of a group of affiliated insurers that utilizes a pooling arrangement during the statement period.

Note 27 – Structured Settlements

Thrivent Financial did not enter into any structured settlement agreements during the years ended December 31, 2017 and 2016.

Note 28 – Health Care Receivables

Thrivent Financial has no health care receivables as of December 31, 2017 and 2016.

Note 29 – Participating Policies

For the year ended December 31, 2017, all premiums received were issued under participating policies. Thrivent Financial accounts for its contractholder dividends based upon the accrual basis and paid dividends in the amount of \$316 million to contract holders for the year ended December 31, 2017.

Note 30 – Premium Deficiency Reserves

Annually, gross premium valuations are performed for the Long Term Care and Disability Income lines of business to determine if premium deficiency reserves are required. A gross premium valuation is not performed for Medicare Supplement because premiums are revised annually and annual loss ratios for the line of business are managed below 100%.

At year-end 2017, no premium deficiency reserve is required for Disability Income. A premium deficiency reserve of \$567 million is held for Long Term Care Insurance as of December 31, 2017.

- | | | |
|----|--|--------------------------|
| 1. | Liability carried for premium deficiency reserve: | <u>\$567,000,000</u> |
| 2. | Date of most recent evaluation of this liability: | <u>December 31, 2017</u> |
| 3. | Was anticipated investment income utilized in the calculation? | Yes [X] No [] |

NOTES TO FINANCIAL STATEMENTS

Note 31 – Reserves for life contracts and deposit-type Contracts

- (1) Reserve Practices
Thrivent Financial waives deduction of deferred fractional premiums upon death of insured 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.
- (2) Valuation of Substandard Policies
Ordinary certificates issued on a substandard basis are valued in the same manner as standard certificates, except that the valuation mortality rates are loaded to reflect the substandard rating.
- (3) Amount of Insurance Where Gross Premiums are Less than the Net Premiums
As of December 31, 2017 and 2016, Thrivent Financial had \$16.0 billion and \$14.0 billion, respectively, of insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the State of Wisconsin. Reserves to cover the above insurance totaled \$71 million and \$63 million as of December 31, 2017 and 2016, respectively, and are reported in Exhibit 5, Life Insurance.
- (4) Method Used to Determine Tabular Interest, Reserves Released, and Cost
The Tabular interest (Page 7, Line 4), Tabular Less Actual Reserve Released (Page 7, Line 5), and Tabular Cost (Page 7, Line 9) have all been determined by formula as described in the instructions for Page 7.
- (5) Method of Determination of Tabular Interest on Funds not Involving Life Contingencies
The Tabular Interest for supplementary contracts not involving life contingencies (Page 14, Exhibit 7, Line 3) has been determined by formula as described in the instructions for Page 7.
- (6) Details for Other Changes

Thrivent Financial had no significant reserve changes in 2017.

Note 32 – Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics

Withdrawal Characteristics of Annuity Actuarial Reserves and Deposit-Type Contract Funds and other Liabilities without Life or Disability Contingencies

	General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
A. (1) Subject to Discretionary Withdrawal: With market value adjustment	\$	\$ 337,994,923	\$	\$ 337,994,923	0.7%
(2) At book value less current surrender charge of 5% or more	4,962,760,696			4,962,760,696	10.3%
(3) At fair value			28,421,508,358	28,421,508,358	59.2%
(4) Total with market value adjustment or at fair value (total of 1 through 3)	\$ 4,962,760,696	\$ 337,994,923	\$ 28,421,508,358	\$ 33,722,263,977	70.2%
(5) At book value without adjustment (minimal or no charge or adjustment)	12,910,428,697			12,910,428,697	26.9%
B. Not subject to discretionary withdrawal	1,340,371,648		59,091,426	1,399,463,074	2.9%
C. Total (gross: direct + assumed)	19,213,561,041	337,994,923	28,480,599,784	48,032,155,748	100.0%
D. Reinsurance ceded					
E. Total (net (C) - (D))	\$ 19,213,561,041	\$ 337,994,923	\$ 28,480,599,784	\$ 48,032,155,748	

F. Life and Accident & Health Annual Statement:

(1) Exhibit 5, Annuities, Total (net)	\$ 14,241,322,195
(2) Exhibit 5, Supplementary contracts with life contingencies, Total (net)	1,551,612,065
(3) Exhibit 7, Deposit-type contracts, Line 14, Column 1	3,420,626,781
(4) Subtotal	\$ 19,213,561,041
Separate Accounts Statement:	
(5) Exhibit 3, Line 0299999, Column 2	\$ 28,741,342,403
(6) Exhibit 3, Line 0399999, Column 2	48,905,495
(7) Policyholder dividend and coupon accumulations	
(8) Policyholder premiums	
(9) Guaranteed interest contracts	
(10) Other contract deposit funds	28,346,809
(11) Subtotal	\$ 28,818,594,707
(12) Combined Total	\$ 48,032,155,748

NOTES TO FINANCIAL STATEMENTS

Note 33 – Premium and Annuity Considerations Deferred and Uncollected

A. Deferred and uncollected life insurance premiums and annuity considerations as of end of December 31, 2017 were:

	Gross	Net of Loading
(1) Industrial	\$	\$
(2) Ordinary new business	6,900,414	4,030,892
(3) Ordinary renewal	49,178,246	104,493,150
(4) Credit life		
(5) Group life		
(6) Group annuity		
(7) Totals	\$ 56,078,660	\$ 108,524,042

Note 34 – Separate Accounts

A. Separate Account Activity

(1) General nature of Separate Account Business

Thrivent Financial utilizes separate accounts to record and account for assets and liabilities for particular lines of business. For the current reporting year, Thrivent Financial reported assets and liabilities from the following product lines into separate account:

- Variable Universal Life
- Variable Deferred Annuities
- Variable Payout Annuities
- Modified Guaranteed Annuities

In accordance with the domiciliary state procedures for approving items within the separate account, separate account classification of the following items are supported by specified state statute:

- All products - Wisconsin Statute 632

(2) In accordance with the products/transactions recorded within the separate account, some assets are considered legally insulated whereas others are not legally insulated from the general account. (The legal insulation of the separate account assets prevents such assets from being generally available to satisfy claims resulting from the general account.)

The assets legally insulated from the general account as of December 31, 2017 are attributed to the following products/transactions:

Product/Transaction	Legally Insulated Assets	Separate Account Assets (Not Legally Insulated)
Thrivent Variable Annuity Account II	\$ 51,531,151	\$
Thrivent Variable Annuity Account A	\$ 1,433,653,961	\$
Thrivent Variable Annuity Account B	\$ 2,119,182,949	\$
Thrivent Variable Annuity Account I	\$ 25,408,199,872	\$
Thrivent Variable Life Account I	\$ 824,583,911	\$
Thrivent Variable Insurance Account A	\$ 270,813,136	\$
Market Value Adjustment	\$	\$ 383,583,898
Total	\$ 30,107,964,980	\$ 383,583,898

(3) In accordance with the products/transaction recorded within the separate account, some separate account liabilities are guaranteed by the general account. (In accordance with the guarantees provided, if the investment proceeds are insufficient to cover the rate of return guaranteed for the product, the policyholder proceeds will be remitted by the general account.)

To compensate the general account for the risk taken, the separate account has paid risk charges as follows for the past five (5) years:

a. 2017	\$ 107,271,674
b. 2016	\$ 99,202,380
c. 2015	\$ 98,650,623
d. 2014	\$ 86,181,346
e. 2013	\$ 58,488,861

As of end of December 31, 2017, the general account of Thrivent Financial had paid \$3,574,407 toward separate account guarantees. The total separate account guarantees paid by the general account for the preceding four years ending December 31, 2016, 2015, 2014, and 2013 was \$5,334,866, \$4,221,873, \$2,885,497, and \$2,895,291, respectively.

(4) Securities Lending Within the Separate Account

Thrivent Financial does not engage in securities lending transactions within the separate account.

B. General Nature and Characteristics of Separate Accounts Business

Most separate and variable accounts held by Thrivent Financial relate to individual variable life and variable annuities of a non-guaranteed return nature. The net investment experience of the separate account is credited directly to the contract holder and can be positive or negative. Variable annuities generally provide an incidental death benefit. One block of variable annuities provides the greater of account value or premium paid during the first six years after issue. At the end of the sixth year and every six years thereafter, the minimum guaranteed death benefit is adjusted to the current account value. Another block of variable annuities provides the greater of the current account value, premium paid, and the highest past anniversary account value (maximum anniversary). In 2002, Thrivent Financial began offering a variable annuity with the following minimum guaranteed death benefits options: maximum anniversary, premium accumulation, and earnings addition, along with the basic death benefit which is the greater of the account value or premium paid.

NOTES TO FINANCIAL STATEMENTS

Variable life contracts generally provide an incidental death benefit as long as required premiums have been paid. The assets and liabilities of these accounts are carried at market value. The minimum guaranteed death benefit reserves for life insurance and annuities are held in Exhibit 5 of the General Account. This business has been included in the table below.

In 2002, Thrivent Financial began offering a non-indexed separate account variable annuity with a guaranteed return of less than 4%. These accounts are subject to withdrawal with a market value adjustment. The assets and liabilities of these accounts are carried at market value. This business has been included in the table below.

In 2005, Thrivent Financial began offering a variable annuity with a minimum guaranteed account balance on money invested in specific allocation subaccounts. This block has been closed for new sales as of December 2013.

In 2007, Thrivent Financial began offering a variable annuity guaranteed living withdrawal benefit rider. The money is invested in specific allocation subaccounts.

As of December 31, 2017, Thrivent Financial has \$11 million in seed money (M.V.) invested in separate account business.

Separate Accounts with Guarantees

	Index	Nonindexed Guarantee Less than/equal to 4%	Nonindexed Guarantee More than 4%	Nonguaranteed Separate Accounts	Total
(1) Premiums, considerations or deposits for end of year	-	1,208,340	-	1,805,574,576	1,806,782,916
Reserves at end of year					
(2) For accounts with assets at:					
a. Fair value	-	337,994,923	-	29,526,727,525	29,864,722,448
b. Amortized cost	-		-		
c. Total reserves*	-	337,994,923	-	29,526,727,525	29,864,722,448
(3) By withdrawal characteristics					
a. Subject to discretionary withdrawal					
1. With market value adjustment	-	337,994,923	-	-	337,994,923
2. At book value without market value adjustment and with current surrender charge of 5% or more	-	-	-	-	-
3. At fair value	-	-	-	29,467,636,099	29,467,636,099
4. At book value without market value adjustment and with current surrender charge less than 5%	-	-	-	-	-
5. Subtotal	-	337,994,923	-	29,467,636,099	29,805,631,022
b. Not subject to discretionary withdrawal	-	-	-	59,091,426	59,091,426
c. Total	-	337,994,923	-	29,526,727,525	29,864,722,448
(4) Reserves for asset default risk in lieu of AVR	-	-	-		-

* Line 2(c) should equal Line 3(h)

C. Reconciliation of Net Transfers to or (from) Separate Accounts

(1) Transfers as reported in the Summary of Operations of the Separate Accounts Statement:

a. Transfers to Separate Accounts (Page 4, Line 1.4)	\$1,805,876,962
b. Transfer from Separate Accounts (Page 4, Line 10)	1,321,365,657
c. Net transfers to or (from) Separate Accounts (a) - (b)	\$ 484,511,305

(2) Reconciling adjustments:

Adjustment	Amount
Transfers on account of deposit type contracts	\$ (3,594,406)
Other	\$ 2,259,352

(3) Transfers as reported in the Summary of Operations of the Life, Accident & Health Annual Statement

(1c) + (2) = (Page 4, Line 26)
\$483,176,251

Note 35 – Loss/Claim Adjustment Expenses

The balance in the liability for unpaid accident and health claim adjustment expenses as of December 31, 2017 and 2016 was \$0.6 million and \$0.5 million, respectively.

Thrivent Financial incurred \$3.8 million and paid \$3.7 million of claim adjustment expenses in 2017, of which \$2.8 million of the paid amount was attributable to insured or covered events of prior years. Thrivent Financial did not increase or decrease the provision for insured events of prior years.

Thrivent Financial did not adjust the liability for unpaid claims/losses for estimated anticipated salvage and subrogation.

Valuation Standards Used in Calculating Additional Reserves - Exhibit 6 Footnote

Valuation standards used in calculating additional reserves for active life reserves for accident and health certificates (Exhibit 6, Active Life Reserve):

- Valuation interest rates: Range from 2.5% to 5.5%, never greater than the valuation interest rate defined in the Standard Valuation Law
- Valuation bases: modified pricing assumptions and requirements defined in Wisconsin Administrative Code Ins 3.17 and the Health Insurance Reserves Model Regulation, where applicable
- Valuation interest rates: Range from 2.5% to 5.5%, never greater than the valuation interest rate defined in the Standard Valuation Law

NOTES TO FINANCIAL STATEMENTS

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? If yes, complete Schedule Y, Parts 1, 1A and 2. Yes [X] No []
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State regulating? Wisconsin
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2014
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2014
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 03/31/2016
- 3.4 By what department or departments? Wisconsin Office of the Commissioner of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC Company Code | 3
State of Domicile |
|---------------------|------------------------|------------------------|
| | | |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information: _____
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
- 7.21 State the percentage of foreign control _____ %
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).
- | 1
Nationality | 2
Type of Entity |
|------------------|---------------------|
| | |
- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company. _____
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 8.4 If the response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.
- | 1
Affiliate Name | 2
Location (City, State) | 3
FRB | 4
OCC | 5
FDIC | 6
SEC |
|---|-----------------------------|----------|----------|-----------|----------|
| Thrivent Life Insurance Company | Minneapolis, MN | | | | Yes |
| Thrivent Trust Company | Appleton, WI | | Yes | Yes | |
| Thrivent Investment Management Inc. | Minneapolis, MN | | | | Yes |
| Thrivent Financial Investor Services Inc. | Minneapolis, MN | | | | Yes |
| Thrivent Asset Management, LLC | Minneapolis, MN | | | | Yes |
| Thrivent Distributors, LLC | Minneapolis, MN | | | | Yes |
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? PricewaterhouseCoopers, LLP, 45 South Seventh Street, Suite 3400, Minneapolis, MN 55402
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption: _____
- 10.3 Has the insurer been granted any exemptions related to other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes No N/A
- 10.6 If the response to 10.5 is no or n/a, please explain:
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Douglas Bearrood, Actuary for Thrivent Financial, 625 Fourth Avenue South, Minneapolis, MN 55415
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes No
- 12.11 Name of real estate holding company Gold Ring Holdings LLC
- 12.12 Number of parcels involved 2
- 12.13 Total book/adjusted carrying value \$ 11,247,038
- 12.2 If yes, provide explanation
The Limited Liability Company (LLC) was created to hold title for foreclosed properties. Thrivent Financial is the sole member of the LLC.
- FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes No
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes No
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes No N/A
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes No
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes No
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
			\$

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinator committee thereof? Yes No
17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes No
18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes No

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes No
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$ 0
- 20.12 To stockholders not officers \$ 0
- 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$ 0
- 20.22 To stockholders not officers 0
- 20.23 Trustees, supreme or grand (Fraternal only) 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reporting in the statement? Yes No
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$ 0
- 21.22 Borrowed from others \$ 0
- 21.23 Leased from others \$ 0
- 21.24 Other \$ 0
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes No
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ 0
- 22.22 Amount paid as expenses \$ 832,925
- 22.23 Other amounts paid \$ 0

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)? Yes [] No [X]
- 24.02 If no, give full and complete information, relating thereto:
Thrivent Financial engages in an on-going securities lending program per a tri-party agreement with the lending agent (Deutsche Bank) and the custodian bank (State Street Bank). Morgan Stanley holds the collateral pledged for trading futures contracts for the company.
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).
See Item 17B in Notes to Financial Statements.
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the *Risk-Based Capital Instructions*? Yes [X] No [] N/A []
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ 364,980,306
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs \$ 0
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [X] No [] N/A []
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [X] No [] N/A []
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [X] No [] N/A []
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 364,980,306
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 364,980,306
- 24.103 Total payable for securities lending reported on the liability page: \$ 364,654,787
- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.) Yes [X] No []
- 25.2 If yes, state the amount thereof at December 31 of the current year:
- 25.21 Subject to repurchase agreements \$ 0
- 25.22 Subject to reverse repurchase agreements \$ 0
- 25.23 Subject to dollar repurchase agreements \$ 0
- 25.24 Subject to reverse dollar repurchase agreements \$ 0
- 25.25 Placed under option agreements \$ 0
- 25.26 Letter stock or securities restricted as sale – excluding FHLB Capital Stock \$ 0
- 25.27 FHLB Capital Stock \$ 0
- 25.28 On deposit with states \$ 1,067,677
- 25.29 On deposit with other regulatory bodies \$ 0
- 25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$ 63,217,000
- 25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$ 0
- 25.32 Other \$ 0

- 25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		\$

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [X] No []
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [] N/A []
If no, attach a description with this statement.

- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [X] No []
- 27.2 If yes, state the amount thereof at December 31 of the current year: \$ 984,769,520

28. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No []

- 28.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
State Street Bank	North Quincy, MA

- 28.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

- 28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

- 28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts", "... handle securities"].

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1 Name of Firm or Individual	2 Affiliation
David Scott Royal	I

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes [] No []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [] No []

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D-Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
		\$
29.2999	TOTAL	\$

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
		\$	

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	\$ 44,819,581,562	\$ 45,632,033,871	\$ 812,452,309
30.2 Preferred Stocks	\$ 156,454,194	\$ 286,384,119	\$ 129,929,925
30.3 Totals	\$ 44,976,035,756	\$ 45,918,417,990	\$ 942,382,234

30.4 Describe the sources or methods utilized in determining the fair values:

Bonds estimated fair value are obtained from the NAIC SVO where available. Remaining bonds are valued using quoted market prices from independent pricing services. All bonds are individually priced based on year-end market conditions, credit quality of issuing company and maturity of the issue. Preferred stock estimated fair values are obtained from the NAIC SVO where available. Remaining preferred stocks are valued using quoted market prices from independent pricing services.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No [X]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

The general practice is to obtain two broker quotes and use the average for pricing. In cases where it is impossible to get more than one broker quote, the quote provided must be approved by management. All non-benchmark pricing is approved by management and reviewed by accounting.

32.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []

32.2 If no, list exceptions:

33. By self-designating 5*GI securities, the reporting entity is certifying the following elements for each self-designation 5*GI security:

- Documentation necessary to permit a full credit analysis of the security does not exist.
- Issuer or obligor is current on all contracted interest and principal payments.
- The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5*GI securities? Yes [] No [X]

OTHER

34.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 5,256,821

34.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
	\$
35.1 Amount of payments for legal expenses, if any?	\$ 9,159,893

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
	\$
36.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?	\$ 500,634

36.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
Venn Strategies	\$ 446,634

GENERAL INTERROGATORIES

PART 2 – FRATERNAL INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
1.2	If yes, indicate premium earned on U.S. business only.	\$	81,977,697
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$	
1.31	Reason for excluding:		
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$	
1.5	Indicate total incurred claims on all Medicare Supplement insurance.	\$	62,074,005
1.6	Individual policies:		
	Most current three years:		
1.61	Total premium earned	\$	25,119,253
1.62	Total incurred claims	\$	21,050,107
1.63	Number of covered lives	\$	27,126
	All years prior to most current three years:		
1.64	Total premium earned	\$	56,858,443
1.65	Total incurred claims	\$	41,023,898
1.66	Number of covered lives	\$	21,548
1.7	Group policies:		
	Most current three years:		
1.71	Total premium earned	\$	
1.72	Total incurred claims	\$	
1.73	Number of covered lives	\$	
	All years prior to most current three years:		
1.74	Total premium earned	\$	
1.75	Total incurred claims	\$	
1.76	Number of covered lives	\$	
2.1	Does the reporting entity have Separate Accounts?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
2.2	If yes, has a Separate Accounts statement been filed with this Department	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/> N/A <input type="checkbox"/>
2.3	What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?	\$	543,102,734
2.4	State the authority under which Separate Accounts are maintained: <u>Wisconsin Statute 614.24</u>		
2.5	Was any of the reporting entity's Separate Accounts business reinsured as of December 31?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
2.6	Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
2.7	If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)?"	\$	
3.	Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
4.	How often are meetings of the subordinate branches required to be held? <u>Quarterly as required by Wisconsin Statutes</u>		
5.	How are the subordinate branches represented in the supreme or governing body? <u>The subordinate branches have the opportunity to nominate candidates for elections to the supreme governing body, and are active in doing so. The benefit members of the society directly elect 12 at-large members of the board. Three members are elected each year to serve four-year terms.</u>		
6.	What is the basis of representation in the governing body? <u>The Board of Directors is the supreme governing body of the society. See #5 above. Additionally, the board can appoint up to four additional members to serve one-year terms.</u>		
7.1	How often are regular meetings of the governing body held? <u>The Board of Directors meets at least quarterly.</u>		
7.2	When was the last regular meeting of the governing body held?		11/08/2017
7.3	When and where will the next regular or special meeting of the governing body be held? <u>Feb 14 -15, 2018 Austin, TX</u>		
7.4	How many members of the governing body attended the last regular meeting?		14
7.5	How many of the same were delegates of the subordinate branches?		11
8.	How are the expenses of the governing body defrayed? <u>Expenses of the Board of Directors are paid by Thrivent Financial for Lutherans.</u>		
9.	When and by whom are the officers and directors elected? <u>See note #5 above regarding the election of directors. Principal officers of the Society are elected annually by the Board of Directors.</u>		
10.	What are the qualifications for membership? <u>Each individual applying for membership must be a Christian, a spouse of a Christian, or a youth of a Christian as defined in the membership application.</u>		
11.	What are the limiting ages for admission? <u>Minimum age for benefit and associate membership is 16. No maximum. No minimum age for youth membership, maximum is 15.</u>		
12.	What is the minimum and maximum insurance that may be issued on any one life? <u>Life insurance minimums vary depending on product and age of insured. Life insurance maximums vary based on demonstrated insurance needs and other underwriting.</u>		

GENERAL INTERROGATORIES

PART 2 – FRATERNAL INTERROGATORIES

13. Is a medical examination required before issuing a benefit certificate to applicants? Yes No
14. Are applicants admitted to membership without filing an application with and becoming a member of a local branch by ballot and initiation? Yes No
- 15.1 Are notices of the payments required sent to the members? Yes No N/A
- 15.2 If yes, do the notices state the purpose for which the money is to be used? Yes No
16. What proportion of first and subsequent year's payments may be used for management expenses?
- | | | |
|-------|------------------|---|
| 16.11 | First Year | % |
| 16.12 | Subsequent Years | % |
-
- 17.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses? Yes No
- 17.2 If so, what amount and for what purpose? \$ _____
-
- 18.1 Does the reporting entity pay an old age disability benefit? Yes No
- 18.2 If yes, at what age does the benefit commence? _____
-
- 19.1 Has the constitution or have the laws of the reporting entity been amended during the year? Yes No
- 19.2 If yes, when? _____
20. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time? Yes No
- 21.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements? Yes No
- 21.2 If so, was an additional reserve included in Exhibit 5? Yes No N/A
- 21.3 If yes, explain _____
- 22.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? Yes No
- 22.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds? Yes No N/A
23. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement? Yes No
24. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:
- 24.1 Amount of loss reserves established by these annuities during the current year: \$ _____
- 24.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.
- | 1 | 2 |
|--|--|
| P&C Insurance Company
and
Location | Statement Value
on Purchase Date
of Annuities
(i.e., Present Value) |
| | \$ _____ |
- 25.1 Do you act as a custodian for health savings accounts? Yes No
- 25.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ _____
- 25.3 Do you act as an administrator for health savings accounts? Yes No
- 25.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ _____
- 26.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes No
- 26.2 If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?
- | Date | Outstanding Lien Amount |
|------|-------------------------|
| | \$ _____ |
- 27.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes No N/A
- 27.2 If the answer to 27.1 is yes, please provide the following:
- | 1
Company Name | 2
NAIC Company Code | 3
Domiciliary Jurisdiction | 4
Reserve Credit | Assets Supporting Reserve Credit | | |
|-------------------|------------------------|-------------------------------|---------------------|----------------------------------|-----------------------|------------|
| | | | | 5
Letters of Credit | 6
Trust Agreements | 7
Other |
| | | | | \$ _____ | \$ _____ | \$ _____ |
28. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).
- | | |
|------------------------------|------------------|
| 28.1 Direct Premiums Written | \$ 1,758,837,537 |
| 28.2 Total Incurred Claims | \$ 1,117,646,365 |
| 28.3 Number of Covered Lives | 2,031,656 |

*Ordinary Life Insurance Includes
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without secondary guarantee)
Universal Life (with or without secondary guarantee)
Variable Universal Life (with or without secondary guarantee)

GENERAL INTERROGATORIES

PART 2 – FRATERNAL INTERROGATORIES

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

\$000 omitted for amounts of life insurance

	1 2017	2 2016	3 2015	4 2014	5 2013
Life Insurance in Force (Exhibit of Life Insurance)					
1. Total (Line 21, Column 2).....	198,936,964	193,018,864	187,363,199	182,526,799	178,305,675
1.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated.....		XXX	XXX	XXX	XXX
New Business Issued (Exhibit of Life Insurance)					
2. Total (Line 2, Column 2).....	12,924,584	11,929,096	11,020,193	9,881,237	9,548,756
Premium Income (Exhibit 1, Part 1)					
3. Life insurance - first year (Line 9.4, Column 2).....	108,082,739	85,742,441	84,502,513	73,937,359	67,386,223
4. Life insurance - single and renewal (Lines 10.4 and 19.4, Column 2).....	1,525,847,500	1,473,622,457	1,335,686,908	1,321,342,292	1,415,594,504
5. Annuity (Line 20.4, Column 3).....	3,054,271,946	3,571,694,227	3,763,186,296	3,716,132,860	3,398,055,570
6. Accident and health (Line 20.4, Column 4).....	332,425,846	319,546,803	316,300,722	314,219,275	311,321,574
7. Aggregate of all other lines of business (Line 20.4, Column 5).....					
8. Total (Line 20.4, Column 1).....	5,020,628,031	5,450,605,928	5,499,676,439	5,425,631,787	5,192,357,871
Balance Sheet Items (Pages 2 and 3)					
9. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3).....	60,477,269,714	58,115,831,025	56,050,965,218	53,915,291,535	51,747,288,231
10. Total liabilities excluding Separate Accounts business (Page 3, Line 23).....	52,251,702,893	50,436,756,955	48,976,766,947	47,495,903,995	46,028,230,306
11. Aggregate reserve for life certificates and contracts (Page 3, Line 1).....	39,175,168,273	38,371,564,928	37,009,706,363	35,986,329,508	35,197,041,571
11.1 Excess VM-20 deterministic/stochastic reserve over NPR, related to Line 1.1.....		XXX	XXX	XXX	XXX
12. Aggregate reserve for accident and health certificates (Page 3, Line 2).....	6,204,360,550	5,654,855,652	5,304,728,083	5,073,113,337	4,697,071,536
13. Deposit-type contract funds (Page 3, Line 3).....	3,420,626,783	3,272,027,273	3,104,279,865	2,930,598,097	2,887,300,080
14. Asset valuation reserve (Page 3, Line 21.1).....	1,217,295,599	1,099,299,998	999,557,755	972,241,995	940,399,143
15. Surplus (Page 3, Line 30).....	8,269,327,092	7,725,613,924	7,126,496,319	6,492,586,166	5,797,909,666
Cash Flow (Page 5)					
16. Net cash from operations (Line 11).....	1,515,732,201	1,923,672,544	1,702,699,234	1,538,598,021	1,228,926,584
Risk-Based Capital Analysis					
17. Total adjusted capital.....	9,666,283,406	9,002,480,641	8,299,785,097	7,598,831,710	6,870,689,901
18. 50% of the calculated RBC amount.....	667,896,003	603,771,082	549,221,464	531,125,878	504,971,691
Percentage Distribution of Cash, Cash Equivalent and Invested Assets (Page 2, Col. 3) (Line No. + Page 2, Line 12, Col. 3) x 100.0					
19. Bonds (Line 1).....	72.3	72.9	73.1	73.2	73.2
20. Stocks (Lines 2.1 and 2.2).....	3.6	3.0	2.6	2.5	2.3
21. Mortgage loans on real estate (Lines 3.1 and 3.2).....	13.7	13.5	13.6	13.8	14.3
22. Real estate (Lines 4.1, 4.2 and 4.3).....	0.1	0.1	0.1	0.1	0.1
23. Cash, cash equivalents and short-term investments (Line 5).....	2.6	3.0	3.3	2.8	2.8
24. Contract loans (Line 6).....	1.9	2.0	2.1	2.2	2.4
25. Derivatives (Line 7).....	0.1	0.1	0.0	0.0	(0.0)
26. Other invested assets (Line 8).....	5.6	5.3	5.1	5.2	5.0
27. Receivable for securities (Line 9).....	0.1	0.1	0.1	0.0	0.0
28. Securities lending reinvested collateral assets (Line 10).....					
29. Aggregate write-ins for invested assets (Line 11).....					
30. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0
Investments in Subsidiaries and Affiliates					
31. Affiliated bonds (Schedule D Summary, Line 12, Col. 1).....					
32. Affiliated preferred stock (Schedule D Summary, Line 18, Col. 1).....					
33. Affiliated common stock (Schedule D Summary, Line 24, Col. 1).....	318,533,110	261,141,670	349,500,233	347,104,961	366,408,290
34. Affiliated short-term investments (subtotals included in Sch. DA, Verif., Col. 5, Line 10).....					
35. Affiliated mortgage loans on real estate.....					
36. All other affiliated.....	2,878,800,382	2,585,976,066	2,336,795,066	2,286,582,914	2,029,644,270
37. Total of above Lines 31 to 36.....	3,197,333,492	2,847,117,736	2,686,295,299	2,633,687,875	2,396,052,560
38. Total investment in parent included in Lines 31 to 36 above.....					
Total Nonadmitted Assets and Admitted Assets					
39. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	114,834,423	104,261,438	98,158,335	98,256,833	92,914,627
40. Total admitted assets (Page 2, Line 28, Col. 3).....	90,968,818,589	84,833,536,268	80,112,484,699	76,994,356,207	72,161,546,776
Investment Data					
41. Net investment income (Exhibit of Net Investment Income, Line 17).....	2,709,399,598	2,768,468,228	2,805,287,480	2,685,829,823	2,575,223,054
42. Realized capital gains (losses) (Page 4, Line 30, Column 1).....	73,647,048	(115,438,953)	(42,291,791)	(48,994,291)	(78,538,093)
43. Unrealized capital gains (losses) (Page 4, Line 34, Column 1).....	84,988,039	75,613,231	(161,918,683)	115,156,794	76,324,941
44. Total of above Lines 41, 42 and 43.....	2,868,034,685	2,728,642,506	2,601,077,006	2,751,992,326	2,573,009,902

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2017	2 2016	3 2015	4 2014	5 2013
Benefits and Reserve Increases (Page 6)					
45. Total certificate benefits - life (Lines 10, 11, 12, 13 and 14, Column 7 less Line 13, Column 5).....	4,167,552,715	3,681,269,219	3,459,137,600	3,304,601,103	3,084,301,460
46. Total certificate benefits - accident and health (Line 13, Column 5).....	352,971,537	328,199,317	325,701,265	304,402,564	281,960,369
47. Increase in life reserves (Line 17, Column 2).....	579,853,798	571,206,445	499,462,097	456,458,843	621,631,527
48. Increase in accident and health reserves (Line 17, Column 5).....	549,504,897	350,127,570	231,614,746	376,041,800	281,105,442
49. Refunds to members (Line 28, Column 1).....	319,055,241	315,385,410	315,956,279	238,811,328	232,209,636
Operating Percentages					
50. Insurance expense percent (Page 6, Column 1, Lines 19, 20 and 21 less Line 6, Column 1) ÷ (Page 6 Column 1, Line 1) x 100.0.....	20.7	18.4	17.8	17.0	17.1
51. Lapse percent [(Exhibit of Life Insurance, Column 2, Lines 14 and 15) ÷ 1/2 (Exhibit of Life Insurance, Column 2, Lines 1 and 21)] x 100.0.....	3.1	3.0	3.0	3.5	3.6
52. Accident and health loss percent (Schedule H, Part 1, Lines 5 and 6, Column 2).....	273.5	213.9	177.3	216.8	181.3
53. A&H cost containment percent (Schedule H, Part 1, Line 4, Column 2).....	1.1	1.0	0.9	0.8	0.7
54. Accident and health expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Column 2).....	19.4	18.4	16.3	12.7	13.9
Accident and Health Reserve Adequacy					
55. Incurred losses on prior years' claims (Schedule H, Part 3, Line 3.1, Column 1).....	987,209,887	953,809,734	922,917,804	881,480,509	772,198,815
56. Prior years' liability and reserve (Schedule H, Part 3, Line 3.2, Column 1).....	1,022,042,678	1,006,609,552	935,430,121	820,815,280	759,109,806
Net Gains from Operations After Refunds to Members by Lines of Business (Page 6, Line 29)					
57. Life Insurance (Column 2).....	79,424,526	110,977,506	112,987,770	212,789,005	191,175,671
58. Annuity (Column 3).....	257,966,155	262,313,461	243,558,329	297,696,909	253,724,628
59. Supplementary contracts (Column 4).....	3,032,210	15,467,447	(5,142,635)	(13,921,281)	3,246,005
60. Accident and health (Column 5).....	(211,817,272)	(79,743,682)	(5,910,490)	(86,515,842)	(23,089,468)
61. Aggregate of all other lines of business (Column 6).....	314,383,914	535,391,943	467,099,272	404,137,027	353,161,891
62. Fraternal (Column 8).....					
63. Expense (Column 9).....					
64. Total (Column 1).....	442,989,533	671,246,766	812,592,246	814,185,818	778,218,727

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No [X]

If no, please explain:

EXHIBIT OF LIFE INSURANCE
(\$000 Omitted for Amounts of Life Insurance)

	1 Number of Certificates	2 Amount of Insurance
1. In force end of prior year.....	2,057,983	193,018,864
2. Issued during year.....	52,826	12,924,584
3. Reinsurance assumed.....		
4. Revived during year.....	2,237	389,082
5. Increased during year (net).....		1,385,038
6. Subtotals, Lines 2 to 5.....	55,063	14,698,704
7. Additions by refunds during year.....	XXX	
8. Aggregate write-ins for increases.....	0	0
9. Totals (Line 1 plus Line 6 to Line 8).....	2,113,046	207,717,568
Deductions During Year:		
10. Death.....	22,389	1,098,193
11. Maturity.....	631	10,552
12. Disability.....		
13. Expiry.....	631	214,412
14. Surrender.....	32,179	2,889,448
15. Lapse.....	20,126	3,279,742
16. Conversion.....	5,434	1,288,257
17. Decreased (net).....		
18. Reinsurance.....		
19. Aggregate write-ins for decreases.....	0	0
20. Totals (Lines 10 to 19).....	81,390	8,780,603
21. In force end of year (a) (Line 9 minus Line 20).....	2,031,656	198,936,964
22. Reinsurance ceded end of year.....	XXX	65,010,273
23. Line 21 minus Line 22.....	XXX	133,926,691

DETAILS OF WRITE-INS

0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page.....	0	0
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 8 above).....	0	0
1901.		
1902.		
1903.		
1998. Summary of remaining write-ins for Line 19 from overflow page.....	0	0
1999. Totals (Lines 1901 through 1903 plus 1998) (Line 19 above).....	0	0

(a) Paid-up insurance included in the final totals of Line 21 (including additions to certificates) number of certificates...220,597, amount, \$....15,866,987.
 Additional accidental death benefits included in life certificates were in amount \$....12,326,810. Does the society collect any contributions from members for general expenses of the society under fully paid-up certificates? Yes [] No [X]
 If not, how are such expenses met?.....

**EXHIBIT OF NUMBERS OF CERTIFICATES FOR SUPPLEMENTARY CONTRACTS,
ANNUITIES AND ACCIDENT AND HEALTH INSURANCE**

	1 Supplementary Contracts (Involving Life Contingencies)	2 Supplementary Contracts (Not Involving Life Contingencies)	3 Individual Annuities	4 Accident & Health Insurance
1. In force end of prior year.....	39,593	78,804	595,744	215,879
2. Issued during year.....	981	13,862	21,832	23,973
3. Reinsurance assumed.....				
4. Increased during year (net).....				
5. Totals (Lines 1 to 4).....	40,574	92,666	617,576	239,852
Deduction during year:				
6. Decreased during year (net).....	2,646	9,734	23,752	11,825
7. Reinsurance ceded.....				
8. Totals (Lines 6 and 7).....	2,646	9,734	23,752	11,825
9. In force end of year (Line 5 minus Line 8).....	37,928	82,932	593,824	228,027
10. Amount on deposit.....		2,452,455,809		XXX
Income now payable:				
11. Amount of income payable.....	188,321,794	121,637,875	593,824	XXX
Deferred fully paid:				
12. Account balance.....	XXX	XXX	4,534,365,590	XXX
Deferred not fully paid:				
13. Account balance.....	XXX	XXX	38,231,715,708	XXX

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

1	States, Etc.	Active Status	Direct Business						
			Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts	
			2 Life Insurance Premiums	3 Annuity Considerations					
1.	Alabama.....	AL	L	3,478,311	8,711,914	1,106,876		13,297,100	
2.	Alaska.....	AK	L	2,765,303	5,293,428	354,689		8,413,419	
3.	Arizona.....	AZ	L	32,519,177	63,009,754	5,662,225		101,191,156	445,000
4.	Arkansas.....	AR	L	9,221,150	22,584,038	1,173,141		32,978,329	
5.	California.....	CA	L	84,945,435	185,645,178	14,425,544		285,016,157	624,520
6.	Colorado.....	CO	L	39,154,614	80,183,850	9,265,759		128,604,222	211,969
7.	Connecticut.....	CT	L	6,573,081	12,405,236	1,180,477		20,158,794	
8.	Delaware.....	DE	L	1,518,576	3,417,248	271,849		5,207,673	
9.	District of Columbia.....	DC	L	451,753	192,222	82,073		726,048	
10.	Florida.....	FL	L	38,058,260	79,972,721	7,472,014		125,502,995	154,537
11.	Georgia.....	GA	L	11,930,991	22,004,136	2,153,539		36,088,665	
12.	Hawaii.....	HI	L	956,099	2,156,445	149,937		3,262,481	48,000
13.	Idaho.....	ID	L	8,017,371	25,128,947	1,792,373		34,938,690	403,042
14.	Illinois.....	IL	L	87,300,043	163,894,533	22,617,866		273,812,441	475,679
15.	Indiana.....	IN	L	29,662,632	57,174,438	9,964,911		96,801,981	206,570
16.	Iowa.....	IA	L	65,866,912	109,759,226	17,161,245		192,787,384	711,427
17.	Kansas.....	KS	L	21,486,751	31,235,039	6,882,363		59,604,153	
18.	Kentucky.....	KY	L	4,425,024	13,364,968	1,368,604		19,158,596	42,000
19.	Louisiana.....	LA	L	3,667,675	5,207,860	903,165		9,778,700	30,032
20.	Maine.....	ME	L	722,865	2,216,830	387,448		3,327,142	85,714
21.	Maryland.....	MD	L	14,427,469	25,774,971	3,082,855		43,285,294	539,681
22.	Massachusetts.....	MA	L	6,277,614	13,421,040	815,820		20,514,474	371,204
23.	Michigan.....	MI	L	60,534,374	175,603,811	11,452,860		247,591,045	595,119
24.	Minnesota.....	MN	L	184,343,258	455,917,261	32,144,033		672,404,552	1,993,522
25.	Mississippi.....	MS	L	1,333,582	1,874,418	500,144		3,708,144	
26.	Missouri.....	MO	L	45,075,448	84,762,190	10,902,988		140,740,626	829,953
27.	Montana.....	MT	L	16,863,821	26,305,574	5,234,436		48,403,831	
28.	Nebraska.....	NE	L	47,848,086	76,693,721	19,937,745		144,479,552	231,015
29.	Nevada.....	NV	L	7,086,083	11,288,347	1,075,279		19,449,708	43,519
30.	New Hampshire.....	NH	L	1,506,302	4,784,798	283,298		6,574,397	
31.	New Jersey.....	NJ	L	15,133,194	32,223,195	2,750,118		50,106,507	405,984
32.	New Mexico.....	NM	L	2,929,235	3,920,862	591,616		7,441,712	
33.	New York.....	NY	L	32,675,767	41,825,134	1,246,795		75,747,697	25,741
34.	North Carolina.....	NC	L	26,146,893	48,536,702	7,273,724		81,957,319	84,517
35.	North Dakota.....	ND	L	37,686,147	64,117,250	8,705,651		110,509,048	460,053
36.	Ohio.....	OH	L	55,174,202	113,248,221	13,554,001		181,976,425	329,263
37.	Oklahoma.....	OK	L	8,852,321	16,546,036	2,544,915		27,943,273	
38.	Oregon.....	OR	L	16,087,670	30,739,150	3,498,600		50,325,421	282,135
39.	Pennsylvania.....	PA	L	70,015,302	163,673,150	17,082,448		250,770,900	1,313,534
40.	Rhode Island.....	RI	L	991,741	2,212,337	139,947		3,344,025	
41.	South Carolina.....	SC	L	10,105,033	22,301,779	3,172,720		35,579,532	212,952
42.	South Dakota.....	SD	L	33,330,598	43,655,900	10,345,796		87,332,293	23,866
43.	Tennessee.....	TN	L	11,737,920	30,907,537	3,181,577		45,827,034	
44.	Texas.....	TX	L	62,489,729	102,825,927	16,327,487		181,643,144	374,726
45.	Utah.....	UT	L	2,196,327	9,217,132	440,068		11,853,528	
46.	Vermont.....	VT	L	327,235	459,847	39,893		826,975	
47.	Virginia.....	VA	L	16,661,186	26,993,804	3,898,854		47,553,845	502,112
48.	Washington.....	WA	L	45,928,986	101,873,756	8,587,452		156,390,194	422,779
49.	West Virginia.....	WV	L	1,699,834	3,054,821	601,249		5,355,903	
50.	Wisconsin.....	WI	L	181,923,767	418,173,283	36,402,079		636,499,129	595,604
51.	Wyoming.....	WY	L	5,215,559	7,279,926	2,427,613		14,923,097	
52.	American Samoa.....	AS	N	314				314	
53.	Guam.....	GU	N	901				901	
54.	Puerto Rico.....	PR	N	978				978	
55.	US Virgin Islands.....	VI	N	1,892				1,892	
56.	Northern Mariana Islands.....	MP	N					0	
57.	Canada.....	CAN	N	29,372		2,099		31,471	
58.	Aggregate Other Alien.....	OT	XXX	967,595	462,839	28,163	0	1,458,597	0
59.	Subtotal.....	(a).....	51	1,476,327,756	3,054,232,730	332,648,418	0	4,863,208,904	13,075,766
90.	Reporting entity contributions for employee benefit plans	XXX						0	
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX		241,796,031				241,796,031	
92.	Dividends or refunds applied to shorten endowment or premium paying period.....	XXX		13,339,066	39,446			13,378,512	
93.	Premium or annuity considerations waived under disability or other contract provisions.....	XXX		20,535,902		10,570		20,546,472	
94.	Aggregate other amounts not allocable by State.....	XXX		0	0	0	0	0	0
95.	Totals (Direct Business).....	XXX		1,751,998,755	3,054,272,176	332,658,988	0	5,138,929,919	13,075,766
96.	Plus reinsurance assumed.....	XXX						0	
97.	Totals (All Business).....	XXX		1,751,998,755	3,054,272,176	332,658,988	0	5,138,929,919	13,075,766
98.	Less reinsurance ceded.....	XXX		118,253,648		166,600		118,420,248	
99.	Totals (All Business) less reinsurance ceded.....	XXX		1,633,745,107	3,054,272,176	(b).....	332,492,388	5,020,509,671	13,075,766

DETAILS OF WRITE-INS

58001.	Other Alien.....	XXX		967,595	462,839	28,163		1,458,597	
58002.	.....	XXX						0	
58003.	.....	XXX						0	
58998.	Summ. of remaining write-ins for line 58 from overflow	XXX		0	0	0	0	0	0
58999.	Total (Lines 58001 through 58003 plus 58998) (Line 58)	XXX		967,595	462,839	28,163	0	1,458,597	0
9401.	.....	XXX						0	
9402.	.....	XXX						0	
9403.	.....	XXX						0	
9498.	Summ. of remaining write-ins for line 94 from overflow	XXX		0	0	0	0	0	0
9499.	Total (Lines 9401 through 9403 plus 9498) (Line 94 above)	XXX		0	0	0	0	0	0

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;

(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

Explanation of basis of allocation by states, etc., of premiums and annuity considerations

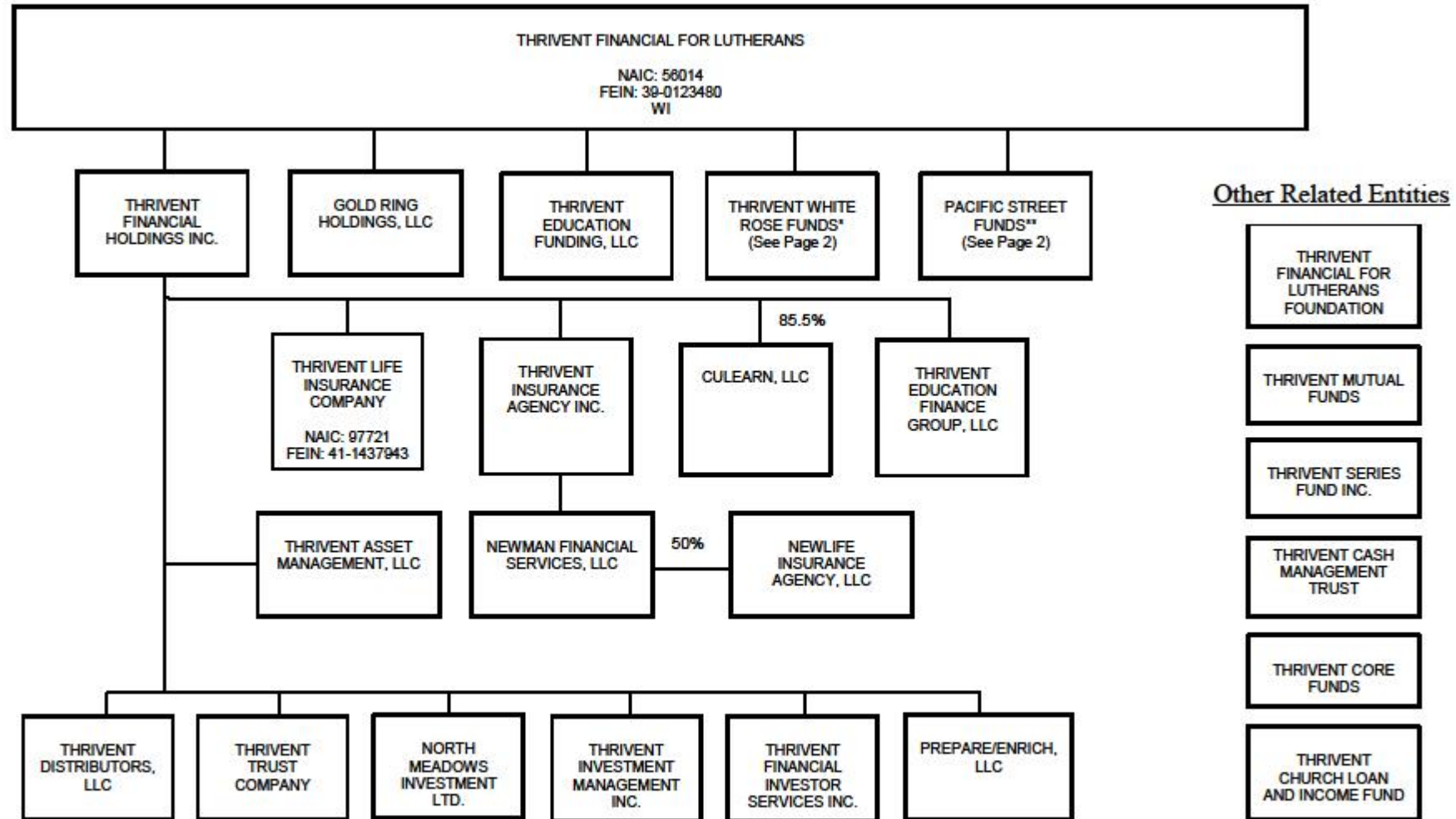
Premiums are allocated in the state of residence of the policyholder at the time payments are collected by Thrivent Financial.

(a) Insert the number of L responses except for Canada and Other Alien.

(b) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4, Col. 4 or with Schedule H, Part 1, Column 1, Line 1. Indicate which: Exhibit 1, Lines 6.4, 10.4 and 16.4, Col. 4

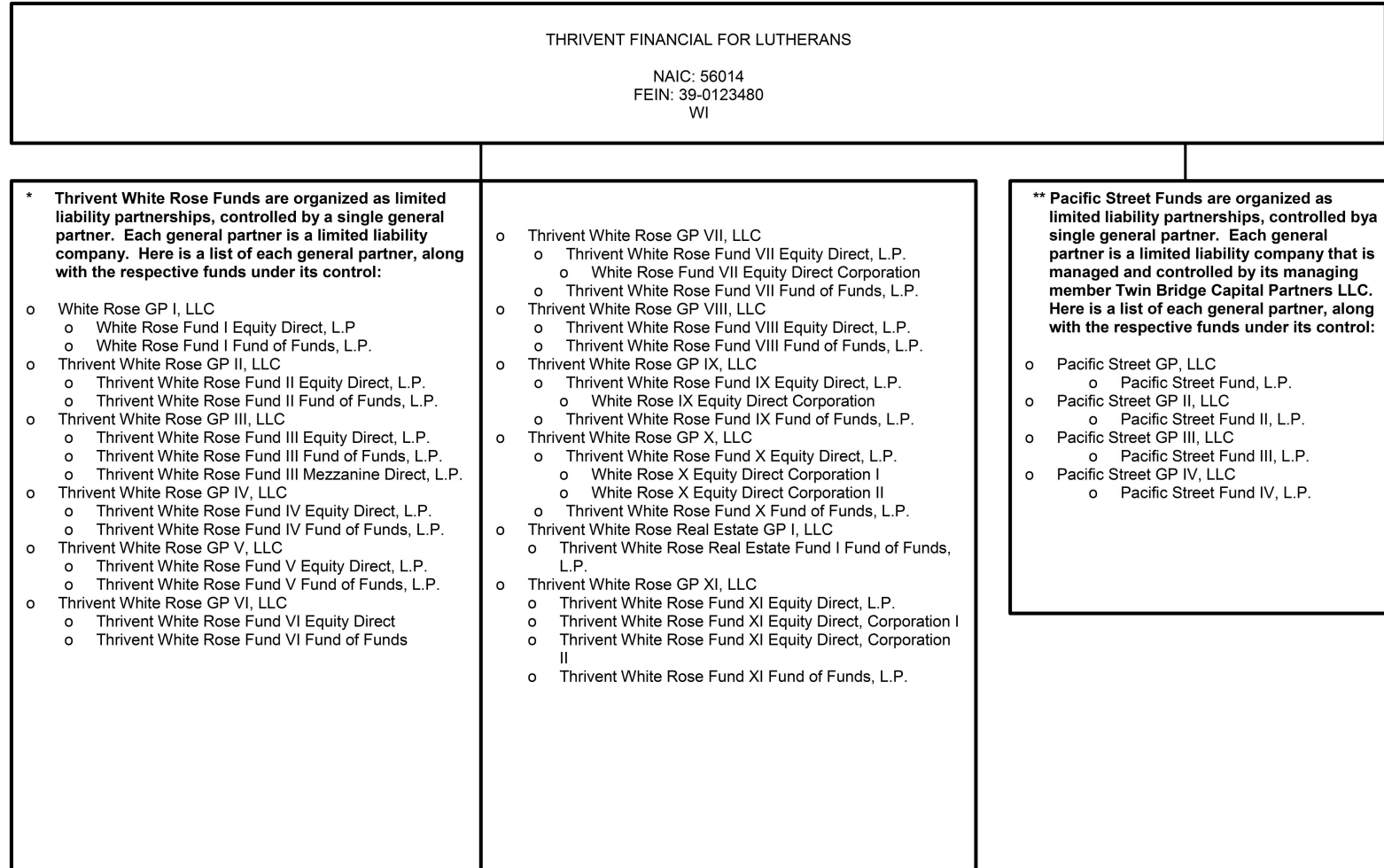
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART



SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART



**2017 ALPHABETICAL INDEX
FRATERNAL ANNUAL STATEMENT BLANK**

Analysis of Increase in Reserves During The Year	7	Schedule D – Part 2 – Section 1	E11
Analysis of Operations By Lines of Business	6	Schedule D – Part 2 – Section 2	E12
Asset Valuation Reserve (Replications (Synthetic) Assets)	32	Schedule D – Part 3	E13
Asset Valuation Reserve Default Component	27	Schedule D – Part 4	E14
Asset Valuation Reserve Equity Component	29	Schedule D – Part 5	E15
Asset Valuation Reserve	26	Schedule D – Part 6 – Section 1	E16
Assets	2	Schedule D – Part 6 – Section 2	E16
Cash Flow	5	Schedule D – Summary By Country	SI04
Exhibit 1 – Part 1 – Premiums and Annuity Considerations for Life and Accident and Health Contracts	9	Schedule D – Verification Between Years	SI03
Exhibit 1 – Part 2 – Refunds Applied, Reinsurance Commissions and Expense	10	Schedule DA – Part 1	E17
Exhibit 2 – General Expenses	11	Schedule DA – Part 2 – Verification Between Years	SI10
Exhibit 3 – Taxes, Licenses and Fees	11	Schedule DB – Part A – Section 1	E18
Exhibit 4 – Dividends	11	Schedule DB – Part A – Section 2	E19
Exhibit 5 – Aggregate Reserve for Life Contracts	12	Schedule DB – Part A – Verification Between Years	SI11
Exhibit 5 – Interrogatories	13	Schedule DB – Part B – Section 1	E20
Exhibit 5A – Changes in Bases of Valuation During The Year	13	Schedule DB – Part B – Section 2	E21
Exhibit 6 – Aggregate Reserves for Accident and Health Contracts	14	Schedule DB – Part B – Verification Between Years	SI11
Exhibit 7 – Deposit-Type Contracts	14	Schedule DB – Part C – Section 1	SI12
Exhibit 8 – Claims for Life and Accident and Health Contracts - Part 1	15	Schedule DB – Part C – Section 2	SI13
Exhibit 8 – Claims for Life and Accident and Health Contracts - Part 2	16	Schedule DB – Part D – Section 1	E22
Exhibit of Capital Gains (Losses)	8	Schedule DB – Part D – Section 2	E23
Exhibit of Life Insurance	24	Schedule DB – Verification	SI14
Exhibit of Net Investment Income	8	Schedule DL – Part 1	E24
Exhibit of Nonadmitted Assets	17	Schedule DL – Part 2	E25
Exhibit of Number of Certificates for Supplementary Contracts, Annuities and Accident and Health Insurance	24	Schedule E – Part 1 – Cash	E26
Five-Year Historical Data	21	Schedule E – Part 2 – Cash Equivalents	E27
Form for Calculating the Interest Maintenance Reserve (IMR)	25	Schedule E – Part 3 – Special Deposits	E28
General Interrogatories	19	Schedule E – Verification Between Years	SI15
Jurat Page	1	Schedule F	33
Liabilities, Surplus and Other Funds	3	Schedule H – Accident and Health Exhibit – Part 1	34
Life Insurance (State Page)	23	Schedule H – Part 5 – Health Claims	36
Notes To Financial Statements	18	Schedule H – Parts – 2, 3, and 4	35
Overflow Page For Write-Ins	52	Schedule S – Part 1 – Section 1	37
Schedule A – Part 1	E01	Schedule S – Part 1 – Section 2	38
Schedule A – Part 2	E02	Schedule S – Part 2	39
Schedule A – Part 3	E03	Schedule S – Part 3 – Section 1	40
Schedule A – Verification Between Years	SI02	Schedule S – Part 3 – Section 2	41
Schedule B – Part 1	E04	Schedule S – Part 4	42
Schedule B – Part 2	E05	Schedule S – Part 5	43
Schedule B –Part 3	E06	Schedule S – Part 6	44
Schedule B – Verification Between Years	SI02	Schedule S – Part 7	45
Schedule BA – Part 1	E07	Schedule T – Part 2 – Interstate Compact	46
Schedule BA – Part 2	E08	Schedule T – Premiums and Annuity Considerations	47
Schedule BA –Part 3	E09	Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group	48
Schedule BA – Verification Between Years	SI03	Schedule Y – Part 1A – Detail of Insurance Holding Company System	49
Schedule D – Part 1	E10	Schedule Y – Part 2 – Summary of Insurer's Transactions With Any Affiliates	50
Schedule D – Part 1A – Section 1	SI05	Summary Investment Schedule	SI01
Schedule D – Part 1A – Section 2	SI08	Summary of Operations	4
		Supplemental Exhibits and Schedules Interrogatories	51