

THRIVENT VARIABLE ANNUITY ACCOUNT I

Statement of Additional Information

Dated April 30, 2012

For

Flexible Premium Deferred Variable Annuity Contract

Issued by

THRIVENT FINANCIAL FOR LUTHERANS

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This Statement of Additional Information (“SAI”) is not a prospectus, but should be read in conjunction with the Prospectus dated April 30, 2012 (the “Prospectus”) for Thrivent Variable Annuity Account I (the “Variable Account”) describing an individual flexible premium deferred variable annuity contract (the “Contract”) being offered by Thrivent Financial for Lutherans (“Thrivent Financial”) to persons eligible for membership in Thrivent Financial, along with a Prior Contract which is being replaced by the Contract. Much of the information contained in this SAI expands upon subjects discussed in the Prospectus. A copy of the Prospectus may be obtained by writing to us at 4321 North Ballard Road, Appleton, Wisconsin 54919-0001, by calling 1-800-847-4836, or by accessing the Securities and Exchange Commission’s Web site at www.sec.gov.

Capitalized terms used in this SAI that are not otherwise defined herein shall have the meanings given to them in the Prospectus.

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INTRODUCTION

The Contract is issued by Thrivent Financial. Thrivent Financial, a fraternal benefit society owned and operated for its members, was organized under Internal Revenue Code section 501(c)(8) and established in 1902 under the laws of the State of Wisconsin. Thrivent Financial is currently licensed to transact life insurance business in all 50 states and the District of Columbia. The Contract may be sold to or in connection with retirement plans that may or may not qualify for special federal tax treatment under the Internal Revenue Code. Annuity payments under the Contract are deferred until a selected later date.

Premiums will be allocated, as designated by the Contract Owner, to one or more Subaccounts of the Variable Account (a separate account of Thrivent Financial), Fixed Period Allocations, or to the Fixed Account. The assets of each Subaccount will be invested solely in a corresponding Portfolio of Thrivent Series Fund, Inc. (a "Fund"), which is an open-end management investment company (commonly known as a "mutual fund"). The prospectus for the Fund that accompanies the Prospectus describe the investment objectives and attendant risks of the Portfolios of the Fund.

Additional Subaccounts (together with the related additional Portfolios) may be added in the future. The Accumulated Value of the Contract and, except to the extent fixed amount annuity payments are elected by the Contract Owner, the amount of annuity payments will vary, primarily based on the investment experience of the Portfolios whose shares are held in the Subaccounts designated. Premiums allocated to Fixed Period Allocations or the Fixed Account will accumulate at fixed rates of interest declared by Thrivent Financial.

SERVICES

Service Agreements and Other Service Providers

Assurance and audit services are provided by Ernst & Young LLP, whose address is 220 South Sixth Street, Suite 1400, Minneapolis, Minnesota 55402.

There are no other service agreement contracts or service providers other than those described in this Statement of Additional Information. There is no custodian.

PRINCIPAL UNDERWRITER

Thrivent Investment Management Inc., an indirect subsidiary of Thrivent Financial, acts as the principal underwriter of the Contracts pursuant to a Principal Underwriting Agreement to which Thrivent Financial and the Variable Account are also parties. The Contracts are sold through Thrivent Financial representatives who are licensed by state insurance officials to sell the Contracts. These representatives are also registered representatives of Thrivent Investment Management Inc. The Contracts are offered in all states where Thrivent Financial is authorized to sell variable annuities.

The offering of the Contracts is continuous.

From time to time, Thrivent Financial may offer to exchange old contracts offered by Thrivent Financial, Thrivent Life Insurance Company, AAL or Lutheran Brotherhood for the Contract offered in this Prospectus. No surrender charge will apply upon an exchange of Contracts pursuant to this exchange offer. In addition, as part of the exchange offer, the New Contracts will be deemed to have been issued on the same issue date as the Current Contract for purposes of computing the applicable surrender charge.

Thrivent Financial paid underwriting commissions for the last three fiscal years as shown below. Of these amounts, Thrivent Investment Mgmt. retained \$0.

<u>2011</u>	<u>2010</u>	<u>2009</u>
\$73,406,811	\$57,146,787	\$35,911,909

STANDARD AND POOR'S DISCLAIMER

The Contracts are not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"). S&P makes no representation or warranty, express or implied, to the owners of the Contracts or any member of the public regarding the advisability of investing in securities generally or in the Contracts particularly or the ability of the S&P MidCap 400 Index, S&P 500 or the S&P SmallCap 600 Indexes to track general stock market performance. S&P's only relationship to Thrivent Financial is the licensing of certain trademarks and trade names of S&P and of the S&P MidCap 400 Index, S&P 500 and S&P 600 SmallCap Indexes which are determined composed and calculated by the S&P without regard to the Licensee or the Contracts. S&P is not responsible for, and has not participated in, the determination of the prices and amount of the Contract or the timing of the issuance or sale of the Contracts or in the determination or calculation of the equation by which the Contract is to be converted into cash. S&P has no obligation or liability in connection with administration, marketing or trading of the Contracts.

S&P does not guarantee the accuracy and/or the completeness of the S&P MidCap 400 Index, S&P 500 or the S&P 600 SmallCap indexes or any data included therein and S&P shall have no liability for any errors, omissions, or interruptions therein. S&P makes no warranty, express or implied, as to results to be obtained by Thrivent Financial, owners of the Contracts, or any other person/entity from the use of the S&P MidCap 400 Index, S&P 500 or the S&P 600 SmallCap indexes or any data included therein. S&P makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the S&P MidCap 400 Index, S&P 500® or the S&P 600 SmallCap indexes or any data included therein. Without limiting any of the foregoing, in no event shall S&P have liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM AND FINANCIAL STATEMENTS

The consolidated balance sheets of Thrivent Financial as of December 31, 2011 and 2010, as well as the related consolidated statements of operations, members' equity and cash flows for each of the three years in the period ended December 31, 2011, and for 2011 the related financial statement schedules appearing in this SAI and Registration Statement, have been audited by Ernst & Young LLP, independent registered public accounting firm, whose address is 220 South Sixth Street, Suite 1400, Minneapolis, Minnesota 55402, as set forth in their report thereon appearing elsewhere herein and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The financial statements of Thrivent Variable Annuity Account I as of December 31, 2011 and for the periods indicated therein, appearing in this SAI and Registration Statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The financial statements of Thrivent Financial included in this SAI and Registration Statement should be considered as bearing only upon the ability of Thrivent Financial to meet its obligations under the Contracts. The value of the interests of owners and beneficiaries under the Contracts are affected primarily by the investment results of the Subaccounts of the Variable Account.

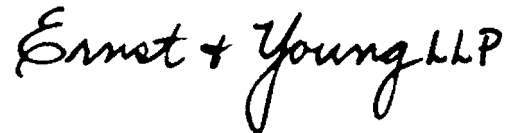
Report of Independent Registered Public Accounting Firm

The Board of Directors
Thrivent Financial for Lutherans

We have audited the accompanying consolidated balance sheets of Thrivent Financial for Lutherans (“Thrivent Financial”) as of December 31, 2011 and 2010, and the related consolidated statements of operations, members’ equity and cash flows for each of the three years in the period ended December 31, 2011. These financial statements are the responsibility of Thrivent Financial’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of Thrivent Financial’s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Thrivent Financial at December 31, 2011 and 2010, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2011, in conformity with U.S. generally accepted accounting principles.

The signature is written in a cursive, handwritten style. It reads "Ernst + Young LLP". The "E" is large and loops around the "r". The "+" is a simple plus sign. "Young" is written in a fluid cursive, and "LLP" is in a slightly more upright cursive.

Minneapolis, Minnesota
February 20, 2012

Thrivent Financial for Lutherans
Consolidated Balance Sheets
As of December 31, 2011 and 2010
(in millions)

	<u>2011</u>	<u>2010</u>
Assets		
Fixed maturity securities, at fair value	\$38,878	\$35,888
Equity securities, at fair value	895	954
Mortgage loans	7,906	7,821
Contract loans	1,273	1,275
Short-term investments	701	697
Limited partnerships	1,525	1,181
Other investments	729	860
Total investments	<u>51,907</u>	<u>48,676</u>
Cash and cash equivalents	1,504	1,097
Amounts due from brokers	35	237
Accrued investment income	434	421
Receivables	196	207
Deferred acquisition costs	1,703	1,658
Property and equipment, net	141	152
Other assets	83	81
Assets held in separate accounts	14,249	13,796
Total Assets	<u>\$70,252</u>	<u>\$66,325</u>
Liabilities		
Future contract benefits	\$17,551	\$16,293
Contractholder funds	25,356	24,458
Unpaid claims and claim expenses	228	228
Amounts due to brokers	1,683	1,617
Securities lending obligation	455	378
Other liabilities	824	734
Liabilities related to separate accounts	14,249	13,796
Total Liabilities	<u>60,346</u>	<u>57,504</u>
Members' Equity		
Retained earnings	8,541	7,720
Accumulated other comprehensive income	1,365	1,101
Total Members' Equity	<u>9,906</u>	<u>8,821</u>
Total Liabilities and Members' Equity	<u>\$70,252</u>	<u>\$66,325</u>

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

Thrivent Financial for Lutherans
Consolidated Statements of Operations
For the Years Ended December 31, 2011, 2010 and 2009
(in millions)

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Revenues			
Premiums	\$1,559	\$1,578	\$1,404
Net investment income	2,545	2,465	2,243
Realized investment gains (losses), net	295	309	(186)
Contract charges	694	650	601
Investment advisory fees	202	176	141
Other revenues	<u>223</u>	<u>212</u>	<u>117</u>
Total Revenues	5,518	5,390	4,320
Benefits and Expenses			
Contract claims and other benefits	1,404	1,335	1,312
Increase in contract reserves	986	787	648
Interest credited	1,071	1,067	1,069
Dividends to members	<u>300</u>	<u>314</u>	<u>333</u>
Total benefits	3,761	3,503	3,362
Underwriting, acquisition and insurance expenses	673	687	578
Amortization of deferred acquisition costs	101	255	197
Fraternal benefits and expenses	<u>162</u>	<u>118</u>	<u>170</u>
Total expenses	<u>936</u>	<u>1,060</u>	<u>945</u>
Total Benefits and Expenses	4,697	4,563	4,307
Net Income	<u>\$ 821</u>	<u>\$ 827</u>	<u>\$ 13</u>

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

Thrivent Financial for Lutherans
Consolidated Statements of Members' Equity
For the Years Ended December 31, 2011, 2010 and 2009
(in millions)

	<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Income (Loss)</u>	<u>Total</u>
Balance as of January 1, 2009	\$6,880	\$(3,032)	\$3,848
Comprehensive income:			
Net income	13	—	13
Other comprehensive income	—	3,329	<u>3,329</u>
Total comprehensive income	<u> </u>	<u> </u>	<u>3,342</u>
Balance as of December 31, 2009	6,893	297	7,190
Comprehensive income:			
Net income	827	—	827
Other comprehensive income	—	804	<u>804</u>
Total comprehensive income	<u> </u>	<u> </u>	<u>1,631</u>
Balance as of December 31, 2010	7,720	1,101	8,821
Comprehensive income:			
Net income	821	—	821
Other comprehensive income	—	264	<u>264</u>
Total comprehensive income	<u> </u>	<u> </u>	<u>1,085</u>
Balance as of December 31, 2011	<u>\$8,541</u>	<u>\$ 1,365</u>	<u>\$9,906</u>

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

Thrivent Financial for Lutherans
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2011, 2010 and 2009
(in millions)

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Operating Activities			
Net income	\$ 821	\$ 827	\$ 13
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Change in contract liabilities and accruals	979	796	822
Change in contractholder funds	676	685	715
Change in deferred acquisition costs	(228)	(42)	(66)
Realized investment (gains) losses, net	(295)	(309)	186
Changes in other assets and liabilities	44	25	(80)
Net Cash Provided by Operating Activities	<u>1,997</u>	<u>1,982</u>	<u>1,590</u>
Investing Activities			
Proceeds from sales, maturities or repayments of fixed maturity securities	8,414	9,050	5,796
Cost of fixed maturity securities acquired	(10,157)	(11,551)	(7,650)
Proceeds from sales of equity securities	1,491	2,263	2,160
Cost of equity securities acquired	(1,471)	(2,094)	(1,853)
Proceeds from mortgage loans sold, matured or repaid	825	713	698
Cost of mortgage loans issued	(736)	(670)	(969)
Purchases of fixed maturity securities under mortgage roll program, net	(120)	(94)	(881)
Contract loans issued, net	2	(12)	(22)
(Purchases) sales of short-term investments, net	(4)	(99)	821
Change in collateral held for securities lending	77	163	(616)
Other, net	(133)	(258)	646
Net Cash Used in Investing Activities	<u>(1,812)</u>	<u>(2,589)</u>	<u>(1,870)</u>
Financing Activities			
Universal life and investment contract receipts	1,865	2,112	2,268
Universal life and investment contract withdrawals	(1,643)	(1,860)	(1,666)
Net Cash Provided by Financing Activities	<u>222</u>	<u>252</u>	<u>602</u>
Net Change in Cash and Cash Equivalents	407	(355)	322
Cash and Cash Equivalents, Beginning of Year	1,097	1,452	1,130
Cash and Cash Equivalents, End of Year	<u>\$ 1,504</u>	<u>\$ 1,097</u>	<u>\$ 1,452</u>

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

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements
For the Years Ended December 31, 2011, 2010 and 2009

Note 1. Nature of Operations and Significant Accounting Policies

Nature of Operations

Thrivent Financial for Lutherans (“Thrivent Financial”) is a fraternal benefit society providing to its members life insurance and 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 through a network of career financial representatives. Thrivent Financial also offers its members additional related financial products and services, such as investment funds and banking and trust services, through its subsidiaries and affiliates.

Significant Accounting Policies

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”).

Principles of Consolidation

The consolidated financial statements include the accounts of Thrivent Financial and its wholly owned subsidiaries and affiliated entities that are subject to consolidation, which include a stock life insurance company, a broker-dealer, a registered investment advisor, a bank, certain investment funds, a real estate development company, a transfer agent and a property and casualty insurance agency. All significant intercompany transactions have been eliminated.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

The significant accounting practices used in preparation of the consolidated financial statements are summarized as follows:

Investments

Fixed maturity securities: Investments in fixed maturity securities are classified as either available-for-sale or trading and are carried at fair value. The change in unrealized gains and losses on securities within the available-for-sale portfolio is included as a component of other comprehensive income, while the change in fair value on securities within the trading portfolio is recognized in the Consolidated Statements of Operations as a component of realized investment gains (losses), net. Discounts or premiums on fixed maturity securities are amortized over the term of the securities using the effective interest method.

Equity securities: Investments in equity securities are classified as available-for-sale and carried at fair value. The change in unrealized gains and losses on equity securities is included as a component of other comprehensive income.

Mortgage loans: Mortgage loans are generally carried at their unpaid principal balances adjusted for premium and discount amortization, less valuation adjustments and net of an allowance for credit losses. Interest income is accrued on the unpaid principal balance using the loan’s contractual interest rate. Discounts or premiums are amortized over the term of the loans using the effective interest method. Interest income and amortization of premiums and discounts are recorded as a component of net investment income, along with prepayment fees and mortgage loan fees.

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 1. Nature of Operations and Significant Accounting Policies, continued

Significant Accounting Policies, continued

Investments, continued

Contract loans: Contract loans are generally carried at their aggregate unpaid balances.

Short-term investments: Short-term investments are carried at amortized cost, which approximates fair value. Short-term investments have contractual maturities of 12 months or less at the time of acquisition.

Limited partnerships: Limited partnerships represent Thrivent Financial's private equity investments. These investments are a combination of direct equity investments, mezzanine debt investments or holdings in other investment funds. These assets are carried at fair value.

Other investments: Other investments primarily consist of equity limited partnerships, derivative instruments, real estate joint ventures and real estate. Equity limited partnerships are valued using both the equity method and internal valuation models. Derivatives are carried at fair market value. Real estate joint ventures are valued using both the equity method and internal valuation models. Real estate is valued at cost plus capital expenditures less accumulated depreciation.

Securities lending: Securities loaned under Thrivent Financial's securities lending agreement are included in the Consolidated Balance Sheets at amortized cost or fair value, depending on the nature of the security. Thrivent Financial generally receives cash collateral in an amount that is in excess of the market value of the securities loaned, and the cash collateral is invested in an affiliated money market mutual fund, which is included in cash and cash equivalents, and in highly-liquid, highly-rated securities, which are included in equity securities, short-term investments, and cash and cash equivalents on the Consolidated Balance Sheets. An obligation is also recognized for the amount of the collateral and is included in the Consolidated Balance Sheets. Market values of securities loaned and collateral are monitored daily, and additional collateral is obtained as necessary.

Mortgage dollar roll program: Thrivent Financial uses a mortgage dollar roll program to enhance the yield on its mortgage-backed securities ("MBS"). MBS dollar rolls are similar to repurchase agreements, whereby Thrivent Financial sells an MBS and subsequently enters into a commitment to purchase another security at a specified later date. Thrivent Financial's mortgage dollar roll program generally includes a series of MBS dollar rolls extending for more than a year. Thrivent Financial had \$1,418 million and \$1,299 million in the mortgage dollar roll program as of December 31, 2011 and 2010, respectively.

Unrealized investment gains and losses: Unrealized investment gains and losses on securities classified as available-for-sale, net of related deferred acquisition costs and tax effects, are accounted for as a direct increase or decrease to the accumulated other comprehensive income component of members' equity.

Realized investment gains and losses: Realized investment gains and losses on sales of securities are determined using an average cost method. Changes in fair value of fixed maturity securities within the trading portfolio are included as a component of realized investment gains and losses. Thrivent Financial periodically reviews its securities portfolios and evaluates those securities where the current fair value is less than amortized cost for indicators that the decline in value is other-than-temporary. Factors considered in the evaluation include the following: 1) Thrivent Financial's ability to collect all amounts due according to the contractual terms of the debt security, 2) the financial condition of the issuer, 3) the near-term prospects of the issuer, 4) the length of time of the impairment, 5) the extent of the impairment, 6) Thrivent Financial's ability to hold the security for a period of time sufficient to allow for any anticipated recovery in the market and 7) Thrivent Financial's intent to

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 1. Nature of Operations and Significant Accounting Policies, continued

Significant Accounting Policies, continued

Investments, continued

retain its investment in the security for a period of time sufficient to allow for any anticipated recovery in the market. Investments that are determined to be other-than-temporarily impaired are written down to fair value with the impairment included as a component of realized investment gains and losses or other comprehensive income, as appropriate. Changes in the allowances for mortgage loans and real estate are also included with realized investment gains and losses.

Cash and Cash Equivalents

Cash and cash equivalents are carried at amortized cost and include all highly liquid investments purchased with an original maturity of three months or less.

Deferred Acquisition Costs

Costs that vary with and are primarily attributable to the production of new and renewal business have been deferred to the extent such costs are deemed recoverable from future profits. Such costs include commissions, selling, selection and contract issue expenses.

For interest-sensitive life, participating life and investment products, these costs are amortized in proportion to estimated margins from interest, mortality and other factors under the contracts. Assumptions used in the amortization of deferred acquisition costs are periodically reviewed and updated as necessary to reflect actual experience. The impact of changes in assumptions is recognized as a component of amortization.

Amortization of acquisition costs for other contracts is charged to expense in proportion to premium revenue recognized.

Property and Equipment

Property and equipment are carried at cost, net of accumulated depreciation. Depreciation expense is determined primarily using the straight-line method over the estimated useful lives of the assets, which range from 3 years for computer hardware and software to 40 years for buildings.

Separate Accounts

Separate account assets and liabilities reported in the accompanying Consolidated Balance Sheets represent funds that are separately administered for variable annuity, variable immediate annuity and variable universal life contracts and for which the contractholder, rather than Thrivent Financial, bears the investment risk. Fees charged on separate account contractholder deposits are recognized when due. Separate account assets are carried at fair value based on daily net asset values. Operating results of the separate accounts are not included in the Consolidated Statements of Operations.

Contract Liabilities and Accruals

Reserves for future contract benefits for participating life insurance are net level reserves computed using the same interest and mortality assumptions as used to compute cash values.

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 1. Nature of Operations and Significant Accounting Policies, continued

Significant Accounting Policies, continued

Contract Liabilities and Accruals, continued

Reserves for future contract benefits for nonparticipating life insurance are also net level reserves, computed using realistic assumptions as to mortality, interest and withdrawal, with a provision for adverse deviation.

Reserves for health contracts are generally computed using current pricing assumptions. For Medicare supplement, disability income and long-term care contracts, reserves are computed on a net level basis using realistic assumptions, with a provision for adverse deviation.

Claim reserves are established for future payments not yet due on claims already incurred, reported or unreported, relating primarily to health contracts. These reserves are based on past experience and applicable morbidity tables.

Contractholder Funds

Reserves for future contract benefits for universal life insurance and deferred annuities consist of contract account balances before applicable surrender charges with additional reserves for any death benefits that may exceed contract account balances.

Insurance Revenues and Benefits

For life and certain annuity contracts other than universal life or investment contracts, premiums are recognized as revenues over the premium paying period, with reserves for future benefits established on a prorated basis from such premiums.

Revenues for universal life and investment contracts consist of policy charges for the cost of insurance, policy administration and surrender charges assessed during the period. Expenses include interest credited to contract account balances and benefits incurred in excess of contract account balances. Certain profits on limited payment contracts are deferred and recognized over the contract term.

For health contracts, gross premiums are prorated over the contract term of the contracts with the unearned premium included in the contract reserves.

Investment Advisory Fees

Investment advisory fees consist of fees earned from investment advisory services performed for the Thrivent family of mutual funds and variable product investment funds.

Other Revenue

Other revenue consists of concession revenue and revenue from customers' securities transactions, including brokerage fees and distribution fees.

Dividends to Members

Thrivent Financial's insurance products are participating in nature. Dividends to members for these policies are recognized over the contract year and are reflected in the Consolidated Statements of Operations. The

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 1. Nature of Operations and Significant Accounting Policies, continued

Significant Accounting Policies, continued

Dividends to Members, continued

majority of life insurance contracts, except for universal life and term contracts, begin to receive dividends at the end of the second contract year. Dividends are not currently being paid on most interest-sensitive and health insurance contracts. Dividend scales are approved annually by Thrivent Financial's Board of Directors.

Fraternal Benefits and Expenses

Fraternal benefits and expenses include all fraternal activities, as well as expenses incurred to provide or administer fraternal benefits and expenses related to Thrivent Financial's fraternal character. This includes items such as benevolences to help meet the needs of people, educational benefits to raise community and family awareness of issues, church grants and costs necessary to maintain Thrivent Financial's fraternal branch system. Thrivent Financial conducts its fraternal activities primarily through its chapter system, which is made up of approximately 1,300 chapters, whose members participate in locally sponsored charitable activities.

Income Taxes

Thrivent Financial, as a fraternal benefit society, qualifies as a tax-exempt organization under the Internal Revenue Code; therefore, no provision for income taxes was recorded for the fraternal benefit society. Thrivent Financial's subsidiaries file a consolidated federal income tax return. The federal income tax provision is based upon amounts estimated to be currently payable and deferred income taxes resulting from temporary differences between financial statement carrying amounts and income tax bases of assets and liabilities using enacted income tax rates and laws.

Income tax expense recorded by Thrivent Financial's subsidiaries for the years ended December 31, 2011, 2010 and 2009, totaled \$15 million, \$12 million and \$1 million, respectively. This tax expense is included as a component of underwriting, acquisition and insurance expenses in the Consolidated Statements of Operations. Thrivent Financial's subsidiaries had a net deferred tax liability of \$13 million and \$15 million as of December 31, 2011 and 2010, respectively.

New Accounting Guidance

In July 2010, the Financial Accounting Standards Board ("FASB") updated the disclosures about the credit quality of financing receivables and the allowance for credit losses. The standard requires disclosures on a disaggregated basis for financing receivables and includes two levels: portfolio segment (rollforward of allowance for credit losses, credit quality indicators) and class of financing receivable (aging of past due receivables, nonaccrual status, impaired loans, troubled debt restructurings). Portfolio segment is the level at which an entity develops and documents a systematic method to determine its allowance for credit losses. Class of financing receivable is generally a disaggregation of portfolio segment. Thrivent Financial adopted the guidance for the annual reporting period ended December 31, 2011.

In January 2010, the FASB updated the accounting standards for fair value measurements. The standard requires separately disclosing the purchases, sales and transfers for the Level 3 fair value measurements. Thrivent Financial adopted the guidance for the annual reporting period ended December 31, 2011.

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 1. Nature of Operations and Significant Accounting Policies, continued

Significant Accounting Policies, continued

New Accounting Guidance, continued

In January 2010, the FASB updated the accounting standards for fair value measurements. The standard requires separately disclosing the amounts of significant transfers into and out of Level 1 and Level 2 fair value measurements and describing the reasons for the transfers. Thrivent Financial adopted the guidance for the annual reporting period ended December 31, 2010.

In June 2009, the FASB established the FASB Accounting Standards Codification™ (“Codification”) as the single source of authoritative accounting principles recognized by the FASB in the preparation of financial statements in conformity with GAAP. The Codification supersedes existing non-grandfathered, non-SEC accounting and reporting standards. The Codification did not change GAAP but rather organized it into a hierarchy where all guidance within the Codification carries an equal level of authority. The Codification became effective on July 1, 2009.

In May 2009, the FASB updated the accounting standards on the recognition and disclosure of subsequent events. The standard also requires the disclosure of the date through which subsequent events were evaluated. Thrivent Financial adopted the guidance for the annual reporting period ended December 31, 2009.

In April 2009, the FASB updated the accounting standards to provide guidance on estimating the fair value of a financial asset or liability when the trade volume and level of activity for the asset or liability have significantly decreased relative to historical levels. The standard requires entities to disclose the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, debt and equity securities as defined by GAAP should be disclosed by major category. Thrivent Financial adopted the guidance for the annual reporting period ended December 31, 2009.

In April 2009, the FASB updated the accounting standards for the recognition and presentation of other-than-temporary impairments for fixed maturity securities. Existing guidance was amended to require the credit portion of other-than-temporary impairment to be recorded in earnings and the noncredit portion of losses to be recorded in other comprehensive income. Separate presentation of both the credit and noncredit portions of other-than-temporary impairments is required. Thrivent Financial adopted the guidance for the annual reporting period ended December 31, 2009.

Subsequent Events

Thrivent Financial evaluated events or transactions that may have occurred after the Consolidated Balance Sheet date for potential recognition or disclosure through February 20, 2012, the date the consolidated financial statements were available to be issued.

During 2012, Thrivent Financial will adopt Accounting Standards Update 2010-26, *Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts*. This standard establishes new guidance regarding the amount of costs that can be deferred as part of acquiring new insurance contracts. Thrivent Financial expects that the adoption of this new standard will significantly reduce the amount of costs that will be deferred.

Reclassifications

Certain prior year balances have been reclassified to conform to the current year presentation.

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 2. Investments

Fixed Maturity Securities

The amortized cost and fair value of Thrivent Financial's investment in fixed maturity securities held in the available-for-sale portfolio are summarized as follows (in millions):

	<u>Amortized Cost</u>	<u>Gross Unrealized</u>		<u>Fair Value</u>
		<u>Gains</u>	<u>Losses</u>	
December 31, 2011				
U.S. government and agency securities	\$ 5,370	\$ 190	\$—	\$ 5,560
U.S. state and political subdivision securities	190	24	—	214
Securities issued by foreign governments	148	17	—	165
Corporate debt securities	22,915	2,506	121	25,300
Residential mortgage-backed securities	1,223	5	161	1,067
Commercial mortgage-backed securities	1,775	92	37	1,830
Collateralized debt obligations	6	1	—	7
Other debt obligations	<u>2,053</u>	<u>192</u>	<u>43</u>	<u>2,202</u>
Total fixed maturity securities	<u>\$33,680</u>	<u>\$3,027</u>	<u>\$362</u>	<u>\$36,345</u>
December 31, 2010				
U.S. government and agency securities	\$ 4,782	\$ 165	\$ 9	\$ 4,938
U.S. state and political subdivision securities	249	3	—	252
Securities issued by foreign governments	344	38	—	382
Corporate debt securities	21,633	1,697	110	23,220
Residential mortgage-backed securities	1,491	5	182	1,314
Commercial mortgage-backed securities	1,804	76	35	1,845
Collateralized debt obligations	4	—	—	4
Other debt obligations	<u>1,347</u>	<u>95</u>	<u>24</u>	<u>1,418</u>
Total fixed maturity securities	<u>\$31,654</u>	<u>\$2,079</u>	<u>\$360</u>	<u>\$33,373</u>

Thrivent Financial maintains a trading securities portfolio to support investment strategies that involve more frequent purchases and sales of securities. The amount of fixed maturity securities in the trading portfolio as of December 31, 2011 and 2010, totaled \$2,533 million and \$2,515 million, respectively. Changes in the fair value of such trading securities are included as a component of realized investment gains (losses) and totaled \$48 million, \$82 million and (\$85) million for the years ended December 31, 2011, 2010, and 2009, respectively.

The amortized cost and fair value of fixed maturity securities in the available-for-sale portfolio by contractual maturity as of December 31, 2011, are shown below (in millions). Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	<u>Amortized Cost</u>	<u>Fair Value</u>
Due in one year or less	\$ 1,218	\$ 1,259
Due after one year through five years	6,611	7,068
Due after five years through ten years	7,772	8,623
Due after ten years	<u>18,079</u>	<u>19,395</u>
Total fixed maturity securities	<u>\$33,680</u>	<u>\$36,345</u>

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 2. Investments, continued

Equity Securities

The cost and fair value of Thrivent Financial's investment in equity securities are summarized as follows (in millions):

	<u>Cost</u>	<u>Gross Unrealized</u>		<u>Fair Value</u>
		<u>Gains</u>	<u>Losses</u>	
December 31, 2011				
Large-cap	\$270	\$ 16	\$ 13	\$273
Mid-cap	35	5	2	38
International	106	7	7	106
REITs	76	25	1	100
Preferred stock	56	1	1	56
Other	321	28	27	322
Total equity securities	<u>\$864</u>	<u>\$ 82</u>	<u>\$ 51</u>	<u>\$895</u>
December 31, 2010				
Large-cap	\$291	\$ 36	\$ 2	\$325
Mid-cap	66	21	1	86
International	133	21	7	147
REITs	74	24	—	98
Preferred stock	66	8	13	61
Other	210	30	3	237
Total equity securities	<u>\$840</u>	<u>\$140</u>	<u>\$ 26</u>	<u>\$954</u>

Included in the equities securities balances discussed above is approximately \$91 million and \$97 million of investments in mutual funds from the Thrivent Financial mutual fund family as of December 31, 2011 and 2010, respectively.

Aging of Unrealized Losses

The following table shows the fair value and gross unrealized losses aggregated by investment category and length of time that individual fixed maturity securities in the available-for-sale portfolio have been in a continuous unrealized loss position (dollars in millions):

	<u>Less than 12 Months</u>			<u>12 Months or More</u>		
	<u>Number of Securities</u>	<u>Fair Value</u>	<u>Gross Unrealized Losses</u>	<u>Number of Securities</u>	<u>Fair Value</u>	<u>Gross Unrealized Losses</u>
December 31, 2011						
U.S. government and agency securities	7	\$ 43	\$—	1	\$ —	\$—
Corporate debt securities	372	1,781	87	43	228	34
Residential mortgage-backed securities	14	98	2	91	737	159
Commercial mortgage-backed securities	18	241	24	6	85	13
Collateralized debt obligations	4	3	—	—	—	—
Other debt obligations	94	420	18	25	99	25
Total fixed maturity securities	<u>509</u>	<u>\$2,586</u>	<u>\$131</u>	<u>166</u>	<u>\$1,149</u>	<u>\$231</u>

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 2. Investments, continued

Aging of Unrealized Losses, continued

	Less than 12 Months			12 Months or More		
	Number of Securities	Fair Value	Gross Unrealized Losses	Number of Securities	Fair Value	Gross Unrealized Losses
December 31, 2010						
U.S. government and agency securities	26	\$ 710	\$ 9	1	\$ —	\$—
U.S. state and political subdivision securities	3	13	—	—	—	—
Securities issued by foreign governments	2	16	—	—	—	—
Corporate debt securities	409	2,335	76	42	252	34
Residential mortgage-backed securities	8	70	3	97	983	179
Commercial mortgage-backed securities	11	136	2	16	276	33
Collateralized debt obligations	—	—	—	1	3	—
Other debt obligations	37	170	3	28	107	21
Total fixed maturity securities	496	\$3,450	\$ 93	185	\$1,621	\$267

The following table shows the fair value and gross unrealized losses by length of time that individual equity securities have been in a continuous unrealized loss position (dollars in millions):

	Less than 12 Months			12 Months or More		
	Number of Securities	Fair Value	Gross Unrealized Losses	Number of Securities	Fair Value	Gross Unrealized Losses
December 31, 2011						
Large-cap	40	\$ 97	\$ 13	—	\$—	\$—
Mid-cap	36	14	2	—	—	—
International	2	39	7	—	—	—
REITs	35	9	1	—	—	—
Preferred stock	5	11	1	—	—	—
Other	163	120	27	—	—	—
Total equity securities	281	\$290	\$ 51	—	\$—	\$—
December 31, 2010						
Large-cap	17	\$ 51	\$ 2	—	\$—	\$—
Mid-cap	14	7	1	—	—	—
International	3	67	7	—	—	—
REITs	10	1	—	—	—	—
Preferred stock	3	9	1	1	1	12
Other	78	65	3	—	—	—
Total equity securities	125	\$200	\$ 14	1	\$ 1	\$ 12

Thrivent Financial performs periodic evaluations of its securities in accordance with its impairment policy in order to determine whether such securities are other-than-temporarily impaired. This review includes an evaluation of each security issuer's creditworthiness, such as its ability to generate operating cash flow and remain current on all debt obligations, as well as any changes in its credit ratings from third party agencies. Thrivent Financial also evaluates the severity and duration of any decline in fair value as another indicator of

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 2. Investments, continued

Aging of Unrealized Losses, continued

other-than-temporary impairment. Thrivent Financial takes into consideration the current market environment, near-term and long-term asset liability management strategies and target allocation strategies for various asset classes in evaluating the potential need to sell securities that are in an unrealized loss position but where there are no other indications of other-than-temporary impairment. Based on the investments within the available-for-sale portfolio, the asset/liability position and the market conditions that existed as of the Consolidated Balance Sheet date, Thrivent Financial has no pending decisions to sell any of the securities within its available-for-sale portfolio, and generally, has the ability and intent to hold securities in an unrealized loss position for a period of time sufficient for the security to recover in value. However, if a significant change in the capital markets occurs that affects the overall risk profile of its investment strategies, Thrivent Financial may need to update its assessment of its investment holdings. If, in response to changed conditions in the capital markets, Thrivent Financial decides to sell a security in an unrealized loss position, a realized loss is recognized in the period that the decision is made to sell that security.

Based on Thrivent Financial's current evaluation of its securities in accordance with its impairment policy, a determination was made that the declines in the securities summarized above are temporary in nature.

Mortgage Loans

Thrivent Financial invests in mortgage loans, principally involving commercial real estate (commercial loans) and residential mortgage loans (other loans). The unpaid principal balances of mortgage loans and the allowance for credit losses as of December 31 were as follows (in millions):

	<u>2011</u>	<u>2010</u>
Commercial loans:		
Carrying value	\$7,540	\$7,461
Allowance for credit losses	(56)	(74)
Total commercial loans	<u>7,484</u>	<u>7,387</u>
Other loans:		
Carrying value	428	442
Allowance for credit losses	(6)	(8)
Total other loans	<u>422</u>	<u>434</u>
Total mortgage loans	<u>\$7,906</u>	<u>\$7,821</u>
Maximum loan-to-value ratio for loans issued during the year	83%	79%

Commercial Loans

The carrying values of commercial loans by credit quality as of December 31 were as follows (in millions):

	<u>2011</u>	<u>2010</u>
In good standing	\$7,359	\$7,342
In good standing, with restructured terms	141	71
Delinquent	27	7
In process of foreclosure	13	41
Total commercial loans	<u>\$7,540</u>	<u>\$7,461</u>

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 2. Investments, continued

Mortgage Loans, continued

Commercial Loans, continued

The distribution of Thrivent Financial's commercial loan investments among various geographic regions of the United States as of December 31 was as follows:

	<u>2011</u>	<u>2010</u>
Pacific	25%	27%
South Atlantic	19	18
West North Central	13	13
East North Central	13	13
Mountain	11	10
West South Central	8	8
Mid Atlantic	8	8
Other	3	3
Total	<u>100%</u>	<u>100%</u>

The distribution of Thrivent Financial's commercial loan investments among various property types as of December 31 was as follows:

	<u>2011</u>	<u>2010</u>
Industrial	31%	31%
Retail	22	21
Office	19	19
Church	14	14
Apartments	5	5
Hotel/Motel	3	3
Other	6	7
Total	<u>100%</u>	<u>100%</u>

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

	<u>2011</u>	<u>2010</u>
Current	\$7,468	\$7,398
30 – 89 days past due	26	17
90 – 179 days past due	6	6
180+ days and non-accruing	40	40
Total commercial loans	<u>\$7,540</u>	<u>\$7,461</u>

Allowance for credit losses

An allowance for credit losses on commercial loans is maintained at a level believed to be adequate to absorb estimated probable credit losses. Thrivent Financial evaluates all loans on a periodic basis and assesses the adequacy of the valuation allowance based on known and inherent risks in the portfolio, adverse situations that may affect a borrower's ability to repay, the estimated value of the underlying collateral, composition of the

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 2. Investments, continued

Mortgage Loans, continued

Commercial Loans, continued

Allowance for credit losses, continued

loan portfolio, portfolio delinquency information, underwriting standards, peer group information, current economic conditions, loss experience and other relevant factors. The evaluation of impaired loans is subjective requiring the estimation of the timing and amount of future cash flows expected to be received on such loans.

When a commercial loan is determined to be uncollectible, any specific valuation allowance associated with the loan is reversed and a direct write-down to the carrying amount of the loan is made. The carrying amount of the loan is not adjusted for subsequent recoveries in value.

The changes in the allowance for credit losses for the years ended December 31 were as follows (in millions):

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Allowance for credit losses, beginning of year	\$ 74	\$27	\$ 7
Net (reductions) additions	(18)	47	20
Allowance for credit losses, end of year	\$ 56	\$74	\$27

Impaired Loans

A loan is determined to be impaired when Thrivent Financial considers it probable that the principal and interest will not be collected according to the contractual terms of the loan agreement. At December 31, 2011, Thrivent Financial held impaired loans with a carrying value of \$52 million, an unpaid principal balance of \$63 million and a related allowance of \$10 million. At December 31, 2010, Thrivent Financial held impaired loans with a carrying value of \$32 million, an unpaid principal balance of \$36 million and a related allowance of \$12 million.

Any payments received on impaired loans are either applied against the principal or reported as net investment income, based on an assessment as to the collectibility of the principal.

The accrual of interest on commercial loans is discontinued after the loans become 90 days delinquent on principal or interest payments, or if the loan has been determined to be impaired. When a loan is considered impaired any accrued but uncollectible interest on the impaired loan is charged against interest income in the period in which the loan is determined to be impaired. Generally, a loan is restored to accrual status only after all delinquent interest and principal are brought current and regular payment performance has been established. Thrivent Financial has impaired commercial loans totaling \$52 million and \$32 million as of December 31, 2011 and 2010, respectively. The average carrying value in impaired mortgage loans held on December 31, 2011, 2010 and 2009 was \$7 million, \$5 million and \$3 million, respectively. Interest income recognized on impaired loans totaled \$1.6 million, \$1.5 million and \$0.2 million during the years ended December 31, 2011, 2010 and 2009, respectively.

Restructured Loans

In certain circumstances, Thrivent Financial may modify the terms of a loan to maximize the collection of amounts due. During 2011, Thrivent Financial modified seven loans totaling \$50 million under these circumstances.

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 2. Investments, continued

Mortgage Loans, continued

Commercial Loans, continued

Restructured Loans, continued

As of December 31, 2011, Thrivent Financial held eight commercial loans totaling \$52 million where loan modifications had occurred. During 2011, there were no modified commercial loans with a payment default.

Derivative Financial Instruments

Thrivent Financial uses derivative financial instruments in the normal course of business to manage investment risks, to reduce interest rate and duration imbalances determined in asset/liability analyses and to offset risks associated with the guaranteed living benefit features of certain variable annuity products. Thrivent Financial does not use hedge accounting treatment for any of its derivative financial instruments.

Foreign Currency Swaps

Thrivent Financial utilizes foreign currency swaps to manage the risk associated with changes in the exchange rate of foreign currency to U.S. dollar payments. 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.

Credit Default Swaps

Thrivent Financial enters into credit default swaps (“CDS”) to buy loss protection from a counterparty in the event of default of a reference obligation or a reference pool of assets. The CDS swaps the credit risk of certain fixed maturity securities with the credit risk of a basket of U.S. securities and indices.

Futures

Thrivent Financial utilizes futures contracts to manage a portion of the risks associated with the guaranteed living benefit features of certain variable annuity products. Cash paid for the future contract is recorded in other investments. The futures contracts are valued at fair value at each reporting period, and the change in the fair value is recognized in earnings.

Covered Written Call Options

Thrivent Financial sells covered written call option contracts to enhance the return on residential mortgage-backed “to be announced” collateral that it owns. The premium received for these call options is recorded as a liability at fair value at each reporting period with the change in fair value recognized in earnings. 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, 2011, 2010 and 2009, \$5 million, \$11 million and \$5 million, respectively, were received in call premium.

Options on Convertible Bonds and Preferred Stocks

Thrivent Financial owns bonds and preferred stocks with convertible options, which are recorded as embedded derivatives. The securities are bifurcated with the option value recorded in other investments. These embedded derivatives are valued at fair value at each reporting period, and the change in fair value is recognized in earnings.

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 2. Investments, continued

Derivative Financial Instruments, continued

The following table summarizes the carrying values of derivative financial instruments, which equal fair value, included in other investments on the Consolidated Balance Sheets, and the notional amounts of Thrivent Financial's derivative financial instruments (in millions):

	<u>Carrying Value</u>	<u>Notional Amount</u>	<u>Gain/Loss</u>	<u>Assets</u>
				<u>Consolidated Financial Statement Location</u>
December 31, 2011				
Foreign currency swaps	\$ 6	\$ 89	\$—	Net investment income
Options on convertible bonds and preferred stocks	167	665	(65)	Realized investment gains (losses), net
Total	<u>\$173</u>	<u>\$754</u>	<u>\$ (65)</u>	
December 31, 2010				
Credit default swaps	\$—	\$—	\$ 2	Realized investment gains (losses), net
Foreign currency swaps	—	41	—	Net investment income
Options on convertible bonds and preferred stocks	271	668	29	Realized investment gains (losses), net
Total	<u>\$271</u>	<u>\$709</u>	<u>\$ 31</u>	
				<u>Liabilities</u>
	<u>Carrying Value</u>	<u>Notional Amount</u>	<u>Gain/Loss</u>	<u>Consolidated Financial Statement Location</u>
December 31, 2011				
Call options	\$—	\$—	\$ 1	Realized investment gains (losses), net
Futures	—	—	(51)	Realized investment gains (losses), net
Foreign currency swaps	(5)	31	—	Net investment income
Total	<u>\$ (5)</u>	<u>\$ 31</u>	<u>\$ (50)</u>	
December 31, 2010				
Call options	\$ (1)	\$100	\$ 3	Realized investment gains (losses), net
Futures	(5)	—	(43)	Realized investment gains (losses), net
Foreign currency swaps	(5)	47	(7)	Net investment income
Total	<u>\$ (11)</u>	<u>\$147</u>	<u>\$ (47)</u>	

Notional amounts do not represent amounts exchanged by the parties and are therefore not a measure of Thrivent Financial's exposure. The amounts exchanged are calculated on the basis of the notional amounts and the other terms of the instruments, such as interest rates, exchange rates, security prices or financial and other indices.

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 2. Investments, continued

Securities Lending

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

	<u>2011</u>	<u>2010</u>
Loaned securities:		
Carrying value	\$445	\$370
Fair value	445	370
Cash collateral reinvested:		
Carrying value	\$455	\$378
Fair value	455	378
Aging of cash collateral liability:		
Open collateral positions	\$455	\$378

Net Investment Income

Investment income by type of investment for the years ended December 31 is summarized as follows (in millions):

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Fixed maturity securities, available-for-sale	\$1,770	\$1,743	\$1,712
Equity securities	20	23	33
Mortgage loans	499	505	489
Contract loans	90	90	88
Other invested assets	205	146	(45)
	<u>2,584</u>	<u>2,507</u>	<u>2,277</u>
Investment expenses	39	42	34
Net investment income	<u>\$2,545</u>	<u>\$2,465</u>	<u>\$2,243</u>

Realized Investment Gains and Losses

Realized investment gains and losses for the years ended December 31 were as follows (in millions):

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Net gains (losses) on sales:			
Fixed maturity securities, available-for-sale:			
Gross gains	\$ 286	\$ 321	\$ 254
Gross losses	(123)	(120)	(93)
Equity securities:			
Gross gains	98	149	193
Gross losses	(61)	(60)	(234)
Other	102	9	(40)
	<u>302</u>	<u>299</u>	<u>80</u>

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 2. Investments, continued

Realized Investment Gains and Losses, continued

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Fixed maturity securities, trading	48	82	(85)
Provisions for losses:			
Fixed maturity securities, available-for-sale — credit related losses	(32)	(45)	(100)
Equity securities	—	—	(21)
Mortgage loans and other invested assets	(23)	(27)	(60)
	<u>(55)</u>	<u>(72)</u>	<u>(181)</u>
Realized investment gains (losses), net	<u>\$295</u>	<u>\$309</u>	<u>\$(186)</u>

During 2011 and 2010, Thrivent Financial recognized other-than-temporary impairments on structured securities totaling \$101 million and \$97 million, respectively. Based on cash flow analysis of the impaired securities, it was estimated that \$32 million of the 2011 impairment was credit related and \$69 million was related to other factors. It was estimated that \$41 million of the 2010 impairment was credit related and \$56 million was related to other factors. The credit-related portion of the impairment was recognized as a realized investment gain (loss) in the Consolidated Statements of Operations, while the impairment related to other factors was recognized in other comprehensive income.

The following table presents a rollforward of the cumulative amounts of other-than-temporary impairments reported in other comprehensive income (in millions):

	<u>2011</u>	<u>2010</u>
Losses included in accumulated other comprehensive income, January 1	\$ (64)	\$(48)
Additional impairments on securities held at beginning of year, recorded in realized investment gains (losses) in Consolidated Statements of Operations	16	8
Recognized (gain) loss in current year	—	1
Change in unrealized loss on securities held at beginning of year	(26)	9
Other-than-temporary impairments recorded in other comprehensive income for additional securities	(32)	(34)
Losses included in accumulated other comprehensive income, December 31	<u>\$(106)</u>	<u>\$(64)</u>

Proceeds from the sale of fixed maturity securities in the available-for-sale portfolio, net of mortgage dollar roll transactions, were \$7.8 billion, \$6.8 billion and \$5.3 billion for the years ended December 31, 2011, 2010 and 2009, respectively.

Accumulated Other Comprehensive Income

The components of accumulated other comprehensive income as of December 31 are shown below (in millions):

	<u>2011</u>	<u>2010</u>
Unrealized investment gains	\$2,847	\$1,954
Unrealized investment losses on previously impaired structured securities	(106)	(64)
Deferred acquisition costs adjustment	(635)	(452)
Loss reserve adjustment	(306)	(27)

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 2. Investments, continued

Accumulated Other Comprehensive Income, continued

	<u>2011</u>	<u>2010</u>
Deferred income taxes adjustment	(14)	(10)
Pension liability adjustment	(421)	(300)
Total	<u>\$1,365</u>	<u>\$1,101</u>

Other Comprehensive Income (Loss)

The components of other comprehensive income (loss) for the years ended December 31 were as follows (in millions):

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Unrealized investment gains and losses arising during the period on securities available-for-sale	\$1,019	\$1,482	\$3,971
Reclassification adjustment for realized gains and losses included in net income	(168)	(245)	(1)
Change in deferred acquisition costs due to unrealized investment gains and losses ..	(183)	(395)	(596)
Change in loss reserve adjustment	(279)	(27)	—
Change in deferred income taxes due to unrealized investment gains and losses	(4)	(6)	(23)
Pension liability adjustment	(121)	(5)	(22)
Total other comprehensive income	<u>\$ 264</u>	<u>\$ 804</u>	<u>\$3,329</u>

Note 3. Deferred Acquisition Costs

The changes in deferred acquisition costs for the years ended December 31 were as follows (in millions):

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Balance at beginning of year	\$2,110	\$2,068	\$2,002
Capitalization of acquisition costs	329	297	261
Acquisition costs amortized	(101)	(255)	(195)
	2,338	2,110	2,068
Adjustment for unrealized investment gains and losses	(635)	(452)	(57)
Balance at end of year	<u>\$1,703</u>	<u>\$1,658</u>	<u>\$2,011</u>

Note 4. Property and Equipment

The components of property and equipment as of December 31 were as follows (in millions):

	<u>2011</u>	<u>2010</u>
Buildings	\$ 148	\$ 154
Furniture and equipment	187	359
Other	16	24
	351	537
Accumulated depreciation	(210)	(385)
Property and equipment, net	<u>\$ 141</u>	<u>\$ 152</u>

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 4. Property and Equipment, continued

Depreciation expense for the years ended December 31, 2011, 2010 and 2009, was \$54 million, \$55 million and \$53 million, respectively.

Note 5. Product Liabilities

Future Contract Benefits and Contractholder Funds

Future contract benefits and contractholder funds by product type as of December 31 were as follows (in millions):

	<u>2011</u>		<u>2010</u>	
	<u>Future Contract Benefits</u>	<u>Contract-holder Funds</u>	<u>Future Contract Benefits</u>	<u>Contract-holder Funds</u>
Life	\$10,255	\$10,041	\$ 9,752	\$ 9,780
Annuity	3,464	14,865	3,188	14,250
Health	3,832	—	3,353	—
Other	—	450	—	428
Total	<u>\$17,551</u>	<u>\$25,356</u>	<u>\$16,293</u>	<u>\$24,458</u>

Direct life insurance in force was \$172 billion and \$169 billion at December 31, 2011 and 2010, respectively.

Variable Annuity Product Guarantees

Thrivent Financial's variable annuity contracts provide guarantees under certain circumstances. Most contracts include a guaranteed minimum benefit in the event of death ("GMDB"), while for some contracts the policyholder may elect to purchase a guaranteed minimum accumulation benefit ("GMAB") or a guaranteed lifetime withdrawal benefit ("GLWB"). A net amount at risk for these guarantees exists when the guaranteed amount under the contract is in excess of the current account balance. Thrivent Financial monitors these guarantees and establishes reserves to cover any potential future benefit payment.

The GMDBs provide a death benefit in excess of the account value if the account value is less than the guaranteed minimum amount. This amount may be based on a return of premium (the premium paid less amounts withdrawn), a premium accumulation death benefit (an accumulation of premium at a specified interest rate adjusted for withdrawals), a six-year reset (the contract value on a specified anniversary date adjusted for subsequent withdrawals, which is allowed to decrease when reset), a maximum anniversary (the contract value on a specified anniversary date adjusted for subsequent withdrawals, which is never allowed to decrease when reset) or an earnings accumulation death benefit (an additional 40% is added to the lesser of premium or excess of account value over premium).

The GMABs provide the annuity contractholder with a guaranteed minimum return on account value at the end of the product's guarantee period. If the account value is below that guarantee at the end of the period, the account value is increased to the guaranteed level and the contract continues from that point. Options for the guarantee period are seven and ten years.

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 5. Product Liabilities, continued

Variable Annuity Product Guarantees, continued

The GLWBs provide the contractholder with a guarantee that a minimum amount will be available for withdrawal annually regardless of contract value for the term of the contract.

Additional information on these contract guarantees as of December 31 is as follows (in millions):

	<u>GMDB</u>	<u>GMAB</u>	<u>GLWB</u>
2011			
Account value	\$16,481	\$2,051	\$1,208
Net amount at risk	\$ 673	\$ 42	\$ 60
Reserves recorded	\$ 6	\$ 65	\$ —
Average attained age of contractholders	59.1	60.5	64.9
2010			
Account value	\$15,607	\$1,391	\$ 854
Net amount at risk	\$ 409	\$ 3	\$ 8
Reserves recorded	\$ 4	\$ (35)	\$ (21)
Average attained age of contractholders	59.6	60.7	65.5

Variable Life and Annuity Product Assets

Contractholders elect the investment options that the variable account provides for investing from a selection of 41 different investment options. Contractholders that elect the GMAB and GLWB riders on these contracts can choose only three specific funds included in this pool.

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

	<u>2011</u>	<u>2010</u>
Equity funds	54%	58%
Bonds funds	34	31
Balanced funds	9	8
Other	3	3
Total separate account assets	<u>100%</u>	<u>100%</u>

Note 6. Claims Liabilities

Activity in the liabilities for accident and health, long-term care and disability benefits, included in reserves for future policy benefits and claims liabilities for the years ended December 31 is summarized below (in millions):

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Net balance at January 1	\$649	\$587	\$511
Incurred related to:			
Current year	285	258	237
Prior years	16	44	59
Total incurred	<u>301</u>	<u>302</u>	<u>296</u>

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 6. Claims Liabilities, continued

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Paid related to:			
Current year	63	55	61
Prior years	<u>189</u>	<u>185</u>	<u>159</u>
Total paid	<u>252</u>	<u>240</u>	<u>220</u>
Net balance at December 31	<u>\$698</u>	<u>\$649</u>	<u>\$587</u>

Thrivent Financial uses estimates for determining its liability for accident and health, long-term care and disability benefits. These estimates are based on historical claim payment patterns and attempt to provide for potential adverse changes in claim patterns and severity. Thrivent Financial annually reviews the claim payment experience to evaluate the methodology and assumptions that are used in determining its estimate of ultimate claims experience. Differences between anticipated claims and actual claims can result in adjustments to liabilities in each year. During 2009, Thrivent Financial updated its assumptions regarding the ultimate claim termination rates associated with its long-term care business, which resulted in an increase in the claim liability of approximately \$36 million.

Note 7. Reinsurance

Thrivent Financial participates in reinsurance in order to limit its maximum losses and to diversify its exposures. Life and accident and health reinsurance is accomplished through various plans of reinsurance, primarily coinsurance and yearly renewable term. Ceded balances would represent a liability of Thrivent Financial in the event the reinsurers were unable to meet their obligations under the terms of the reinsurance agreements.

Reinsurance premiums, commissions, expense reimbursements, benefits and reserves related to reinsured long-duration contracts are accounted for over the life of the underlying reinsured contracts using assumptions consistent with those used to account for the underlying contracts. The cost of reinsurance related to short-duration contracts is accounted for over the reinsurance contract period. Amounts recoverable from reinsurers are estimated in a manner consistent with the claim liabilities and policy benefits associated with the reinsured policies.

Reinsurance amounts included in the Consolidated Statements of Operations for the years ended December 31 were as follows (in millions):

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Direct premiums	\$1,625	\$1,640	\$1,460
Reinsurance ceded	<u>(66)</u>	<u>(62)</u>	<u>(56)</u>
Net premiums	<u>\$1,559</u>	<u>\$1,578</u>	<u>\$1,404</u>
Direct benefits	\$1,442	\$1,364	\$1,339
Reinsurance ceded	<u>(38)</u>	<u>(29)</u>	<u>(27)</u>
Net contract claims and other benefits	<u>\$1,404</u>	<u>\$1,335</u>	<u>\$1,312</u>
Reinsurance recoveries	<u>\$ 6</u>	<u>\$ 7</u>	<u>\$ 7</u>

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 7. Reinsurance, continued

Reinsurance contracts do not relieve an insurer from its primary obligation to policyholders. Reinsurance recoverables on life and accident and health claims included in receivables in the Consolidated Balance Sheets as of December 31, 2011 and 2010, were \$171 million and \$175 million, respectively.

Four reinsurance companies account for approximately 94% of the reinsurance recoverable at December 31, 2011. Thrivent Financial periodically reviews the financial condition of its reinsurers and amounts recoverable in order to evaluate the financial strength of the companies supporting the recoverable balances.

Note 8. Fair Value of Financial Instruments

Fair Value of Financial Instruments Carried at Fair Value

In estimating the fair values for financial instruments carried at fair value, the amount of observable and unobservable inputs used to determine fair value is taken into consideration. Each of the financial instruments has been classified into one of three categories based on that evaluation:

- Level 1: Fair value based on quoted prices for identical assets in active markets that are accessible.
- Level 2: Fair value based on quoted prices for similar instruments in active markets that are accessible; quoted prices for identical or similar instruments in markets that are not active; or model-derived valuations where the significant value driver inputs are observable.
- Level 3: Fair value based on significant value driver inputs that are not observable.

Fixed Maturity Securities

Fair values for fixed maturity securities are primarily based on quoted market prices in active markets, where available. These primarily include U.S. Treasury bonds.

When quoted prices are not available, prices are obtained from a third party pricing vendor. 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. These primarily include corporate debt securities and asset-backed securities.

If a price cannot be obtained from a third party pricing vendor, a broker quote may be obtained or an internal pricing model specific to the asset may be utilized. The internal pricing models apply practices that are standard among the industry, utilize observable market data where available and include unobservable inputs such as issuer spreads, estimated cash flows, internal credit ratings and volatility adjustments. These primarily include private placement debt securities and other debt obligations.

Equity Securities

The fair values for investments in equity securities are primarily based on quoted market prices in active markets.

Short-Term Investments

Short-term investments carried at fair value consist of investments in money market mutual funds. The fair value for these investments is based on quoted daily net asset values of the invested funds.

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 8. Fair Value of Financial Instruments, continued

Fair Value of Financial Instruments Carried at Fair Value, continued

Limited Partnerships

Limited partnerships carried at fair value primarily include private equity investments. The fair values of private equity investments are valued primarily using internal valuation methodologies designed for specific asset classes utilizing both income and market-based approaches, where possible. Limited partnerships are valued based on audited GAAP equity provided by the partnership's management and adjusted for subsequent cash flows.

Other Investments

Other investments carried at fair value primarily include derivatives. The fair values of futures and equity options are the closing price of their actively traded exchanges. Bond options and swaps have fair values derived from broker quotes that rely on both observable and unobservable inputs.

Assets Held in Separate Accounts

The fair values for separate account assets are based on quoted daily net asset values of the funds in which the separate accounts are invested.

The fair values of Thrivent Financial's financial instruments carried at fair value were as follows (in millions):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fair Value at December 31, 2011:				
Fixed maturity securities:				
U.S. government and agency securities	\$1,255	\$ 6,838	\$ —	\$ 8,093
U.S. state and political subdivision securities	—	214	—	214
Securities issued by foreign governments	—	165	—	165
Corporate debt securities	—	20,941	4,359	25,300
Residential mortgage-backed securities	—	1,067	—	1,067
Commercial mortgage-backed securities	—	1,830	—	1,830
Collateralized debt obligations	—	—	7	7
Other debt obligations	—	1,484	718	2,202
Equity securities:				
Large-cap	270	3	—	273
Mid-cap	38	—	—	38
International	—	106	—	106
REITs	100	—	—	100
Preferred stocks	—	54	2	56
Other	236	70	16	322
Short-term investments	—	159	—	159
Limited partnerships	—	—	1,525	1,525
Other investments	—	170	15	185
Assets held in separate accounts	—	14,249	—	14,249
	<u>\$1,899</u>	<u>\$47,350</u>	<u>\$6,642</u>	<u>\$55,891</u>

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 8. Fair Value of Financial Instruments, continued

Fair Value of Financial Instruments Carried at Fair Value, continued

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fair Value at December 31, 2010:				
Fixed maturity securities:				
U.S. government and agency securities	\$1,295	\$ 6,155	\$ 3	\$ 7,453
U.S. state and political subdivision securities	—	252	—	252
Securities issued by foreign governments	—	354	28	382
Corporate debt securities	—	18,932	4,288	23,220
Residential mortgage-backed securities	—	1,305	9	1,314
Commercial mortgage-backed securities	—	1,814	31	1,845
Collateralized debt obligations	—	—	4	4
Other debt obligations	—	1,156	262	1,418
Equity securities:				
Large-cap	325	—	—	325
Mid-cap	86	—	—	86
International	—	147	—	147
REITs	98	—	—	98
Preferred stocks	—	61	—	61
Other	188	49	—	237
Short-term investments	—	207	—	207
Limited partnerships	—	—	1,181	1,181
Other investments	6	274	12	292
Assets held in separate accounts	—	13,796	—	13,796
Total	<u>\$1,998</u>	<u>\$44,502</u>	<u>\$5,818</u>	<u>\$52,318</u>

For those financial instruments carried on the Consolidated Balance Sheets at fair value and whose fair value is categorized as Level 3, the following table shows the changes in fair value for the years ended December 31, 2011 and 2010 (in millions):

	<u>Balance, January 1</u>	<u>Realized gains and losses included in net income</u>	<u>Unrealized gains and losses included in other compre- hensive income</u>	<u>Purchases, sales, maturities and transfers, net</u>	<u>Balance, December 31</u>
December 31, 2011					
Fixed maturity securities:					
U.S. government and agency securities	\$ 3	\$—	\$—	\$ (3)	\$ —
Securities issued by foreign governments	28	(2)	(3)	(23)	—
Corporate debt securities	4,288	9	183	(121)	4,359
Residential mortgage-backed securities	9	—	(1)	(8)	—
Commercial mortgage-backed securities	31	—	—	(31)	—
Collateralized debt obligations	4	6	1	(4)	7
Other debt obligations	262	1	(5)	460	718
Preferred stocks	—	—	(1)	3	2
Other equity securities	—	—	(2)	18	16
Limited partnerships	1,181	263	—	81	1,525
Other investments	12	7	(6)	2	15
Total	<u>\$5,818</u>	<u>\$284</u>	<u>\$166</u>	<u>\$ 374</u>	<u>\$6,642</u>

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 8. Fair Value of Financial Instruments, continued

Fair Value of Financial Instruments Carried at Fair Value, continued

	<u>Balance, January 1</u>	<u>Realized gains and losses included in net income</u>	<u>Unrealized gains and losses included in other compre- hensive income</u>	<u>Purchases, sales, maturities and transfers, net</u>	<u>Balance, December 31</u>
December 31, 2010					
Fixed maturity securities:					
U.S. government and agency securities	\$ —	\$—	\$—	\$ 3	\$ 3
Securities issued by foreign governments	—	—	1	27	28
Corporate debt securities	4,300	14	63	(89)	4,288
Residential mortgage-backed securities	7	2	3	(3)	9
Commercial mortgage-backed securities	4	—	7	20	31
Collateralized debt obligations	19	(6)	5	(14)	4
Other debt obligations	138	1	16	107	262
Other equity securities	2	—	—	(2)	—
Limited partnerships	836	159	—	186	1,181
Other investments	30	(6)	5	(17)	12
Total	<u>\$5,336</u>	<u>\$164</u>	<u>\$100</u>	<u>\$218</u>	<u>\$5,818</u>

	<u>Purchases</u>	<u>Issuances</u>	<u>Sales</u>	<u>Settlements</u>	<u>Transfers into Level 3</u>	<u>Transfers out of Level 3</u>	<u>Purchases, sales, maturities, transfers, net</u>
December 31, 2011							
Fixed maturity securities:							
U.S. government and agency securities	\$ —	\$—	(1)	\$—	\$—	\$ (2)	\$ (3)
Securities issued by foreign governments	—	—	(23)	—	—	—	(23)
Corporate debt securities	957	—	(471)	—	12	(619)	(121)
Residential mortgage-backed securities	—	—	(1)	—	—	(7)	(8)
Commercial mortgage-backed securities	—	—	(2)	—	—	(29)	(31)
Collateralized debt obligations	7	—	(11)	—	—	—	(4)
Other debt obligations	10	—	(40)	—	572	(82)	460
Preferred Stocks	5	—	(2)	—	—	—	3
Other equity securities	17	—	—	—	1	—	18
Limited partnerships	331	—	(250)	—	—	—	81
Other investments	1	—	1	—	—	—	2
Total	<u>\$1,328</u>	<u>\$—</u>	<u>(800)</u>	<u>\$—</u>	<u>\$585</u>	<u>\$(739)</u>	<u>\$ 374</u>

December 31, 2010							
Fixed maturity securities:							
U.S. government and agency securities	\$ —	\$—	\$ (2)	\$—	\$ 5	\$ —	\$ 3
Securities issued by foreign governments	—	—	—	—	27	—	27
Corporate debt securities	653	—	(616)	—	54	(180)	(89)
Residential mortgage-backed securities	—	—	(3)	—	—	—	(3)
Commercial mortgage-backed securities	—	—	(1)	—	21	—	20
Collateralized debt obligations	—	—	(15)	—	1	—	(14)
Other debt obligations	7	—	(47)	—	173	(26)	107
Other equity securities	—	—	—	—	—	(2)	(2)
Limited partnerships	328	—	(142)	—	—	—	186
Other investments	—	—	(15)	—	—	(2)	(17)
Total	<u>\$ 988</u>	<u>\$—</u>	<u>\$(841)</u>	<u>\$—</u>	<u>\$281</u>	<u>\$(210)</u>	<u>\$ 218</u>

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 8. Fair Value of Financial Instruments, continued

Fair Value of Financial Instruments Carried at Fair Value, continued

Transfers into and out of Level 3 assets include transfers to and from Level 1 and Level 2 securities, as well as reclassification adjustments within the Level 3 asset categories.

The amounts of gains (losses) recognized in net income attributable to the change in unrealized gains (losses) related to assets still held at December 31, were as follows (in millions):

	2011	2010
Limited partnerships	\$323	\$219
Other investments	6	—
Total	\$329	\$219

The fair values of significant transfers of Thrivent Financial's Level 1 and Level 2 fair value measurements were as follows (in millions):

	Level 1	Level 2
Fair value at December 31, 2011:		
Transfers into	\$—	\$ 184
Transfers out of	—	(31)
Fair value at December 31, 2010:		
Transfers into	\$ 4	\$ 31
Transfers out of	—	(105)

The transfers during 2011 and 2010 were due to price source changes.

Fair Value of Financial Instruments Not Carried at Fair Value

The following methods and assumptions were used in estimating fair value disclosures for financial instruments not carried at fair value.

Mortgage Loans

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.

Contract Loans

The carrying amounts for these instruments approximate their fair values.

Short-Term Investments

Short-term investments not carried at fair value consist primarily of investments in commercial paper and agency notes. The carrying amounts for these investments approximate their fair values.

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 8. Fair Value of Financial Instruments, continued

Fair Value of Financial Instruments Not Carried at Fair Value, continued

Other Investments

Other investments not carried at fair value primarily include investments in equity limited partnerships, real estate and real estate joint ventures. Limited partnerships are valued based on audited GAAP equity provided by the partnership's management and adjusted for subsequent cash flows. The fair values of real estate and real estate joint ventures are estimated primarily using various market valuation techniques.

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits, commercial paper and agency notes. The carrying amounts for these instruments approximate their fair values.

Policyholder Account Balances

The fair values for investment-type contracts, such as deferred annuities, liabilities related to separate accounts, 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.

Liabilities Related to Separate Accounts

The carrying amounts for these instruments reflect the amounts in the separate account assets and approximate their fair values.

Other Liabilities

The fair values for other liabilities, such as interest-bearing withdrawal accounts and fixed-rate certificates of deposit, are based on current market interest rates offered for these products. Fair values for other liabilities with fixed maturities are estimated based on cash flow analysis using discount rates of similar instruments.

The carrying values and estimated fair values of Thrivent Financial's financial instruments not carried at fair value as of December 31 were as follows (in millions):

	2011		2010	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets:				
Mortgage loans	\$ 7,906	\$ 8,566	\$ 7,821	\$ 7,920
Contract loans	1,273	1,273	1,275	1,275
Short-term investments	542	542	490	490
Other investments	544	548	568	606
Cash and cash equivalents	1,504	1,504	1,097	1,097
Financial liabilities:				
Policyholder account balances	14,918	14,805	14,302	14,195
Liabilities related to separate accounts	14,249	14,249	13,796	13,796
Other liabilities	475	477	472	469

The results of the valuation methods presented in this footnote are significantly affected by the assumptions used, including discount rates and estimates of future cash flows. As a result, the derived fair value estimates, in

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 8. Fair Value of Financial Instruments, continued

Fair Value of Financial Instruments Not Carried at Fair Value, continued

Other Liabilities, continued

many cases, could not be realized in immediate settlement of the financial instrument. These fair values are for certain financial instruments of Thrivent Financial; accordingly, the aggregate fair value amounts presented do not represent the underlying value of Thrivent Financial.

Note 9. Benefit Plans

Pension and Other Postretirement Benefits

Thrivent Financial has a qualified noncontributory defined benefit retirement plan that provides benefits to substantially all home office and field employees upon retirement. Thrivent Financial also provides certain health care and life insurance benefits for substantially all retired home office and field personnel. Thrivent Financial uses a measurement date of December 31 in its benefit plan disclosures.

The components of net periodic pension expense for Thrivent Financial's qualified retirement and other plans for the years ended December 31 were as follows (in millions):

	<u>Retirement Plans</u>			<u>Other Plans</u>		
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Service cost	\$ 17	\$ 18	\$ 16	\$ 3	\$ 3	\$ 3
Interest cost	42	42	42	8	8	8
Expected return on plan assets	(55)	(53)	(52)	—	—	—
Amortization of prior service cost	(1)	(1)	—	(1)	(1)	(1)
Other	12	7	—	3	3	2
Periodic cost	<u>\$ 15</u>	<u>\$ 13</u>	<u>\$ 6</u>	<u>\$ 13</u>	<u>\$ 13</u>	<u>\$ 12</u>

The plans' funded status and the amounts recognized in the consolidated financial statements as of December 31 were as follows (in millions):

	<u>Retirement Plan</u>		<u>Other Plans</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Change in projected benefit obligation:				
Benefit obligation, beginning of year	\$ 784	\$ 730	\$ 145	\$ 139
Service cost	17	18	3	3
Interest cost	42	42	8	8
Actuarial loss (gain)	70	28	3	2
Benefits paid	(34)	(34)	(6)	(7)
Benefit obligation, end of year	<u>879</u>	<u>784</u>	<u>153</u>	<u>145</u>
Change in plan assets:				
Fair value of plan assets, beginning of year	604	549	—	—
Actual return on plan assets	(6)	69	—	—
Employer contribution	30	20	6	7
Benefits paid	(34)	(34)	(6)	(7)
Fair value of plan assets, end of year	<u>594</u>	<u>604</u>	<u>—</u>	<u>—</u>
Funded status	<u>\$(285)</u>	<u>\$(180)</u>	<u>\$(153)</u>	<u>\$(145)</u>

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 9. Benefit Plans, continued

Pension and Other Postretirement Benefits, continued

	<u>Retirement Plan</u>		<u>Other Plans</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Amounts recognized in accumulated other comprehensive income:				
Prior service credit	\$ (3)	\$ (3)	\$ (1)	\$ (2)
Net loss	375	255	50	50
Total recognized	<u>\$372</u>	<u>\$252</u>	<u>\$ 49</u>	<u>\$ 48</u>
Accumulated benefit obligation	<u>\$835</u>	<u>\$737</u>	<u>\$153</u>	<u>\$145</u>

As of December 31, 2011 and 2010, the accumulated benefit obligation of the retirement plan and of other benefit plans exceeded the fair value of the assets. As a result, a benefit obligation liability was included in other liabilities in the Consolidated Balance Sheets.

Thrivent Financial periodically evaluates the long-term earned rate assumption, 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 assumption used in calculating the plan's benefit expenses and obligation.

	<u>Retirement Plan</u>		<u>Other Benefits</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Weighted average assumptions at end of year:				
Discount rate	5.00%	5.50%	5.00%	5.50%
Expected return on plan assets	8.25	8.50	N/A	N/A
Rate of compensation increase	2.50	3.00	N/A	N/A

The assumed health care cost trend rate used in measuring the postretirement health care benefit obligation was 7.5% in 2011, trending down to 5% in 2021. The assumed health care cost trend rates can have a significant impact on the amounts reported. For example, a one-percentage point increase in the rate would increase the 2011 total service and interest cost by \$1 million and the postretirement health care benefit obligation by \$15 million. The Medicare Prescription Drug, Improvement and Modernization Act of 2003 includes a federal subsidy to sponsors of retirement health care plans that provide a prescription benefit that is at least actuarially equivalent to Medicare Part D. This subsidy has been taken into consideration in the calculation of the net periodic postretirement benefit costs and the accumulated postretirement benefit obligation.

Estimated benefit payments for the next ten years are as follows: 2012 — \$49 million; 2013 — \$51 million; 2014 — \$53 million; 2015 — \$56 million; 2016 — \$59 million; and 2017 to 2021 — \$338 million.

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. Target allocations for plan assets are 60% equity securities and 40% fixed income and other securities. Securities are also diversified in terms of domestic and international securities, short- and

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 9. Benefit Plans, continued

Pension and Other Postretirement Benefits, continued

long-term securities, growth and value styles, large-cap and small-cap stocks, active and passive management and derivative-based styles. With prudent risk tolerance and asset diversification, the plan is expected to meet its pension obligations in the future.

The fair values of the defined benefit plan by asset category as described previously in the fair value footnote are as follows (in millions):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fair Value at December 31, 2011:				
Fixed maturity securities:				
U.S. government and agency securities	\$ 52	\$ 60	\$—	\$112
U.S. state and political subdivision securities	—	1	—	1
Securities issued by foreign governments	—	4	—	4
Corporate debt securities	—	42	—	42
Residential mortgage-backed securities	—	7	1	8
Commercial mortgage-backed securities	—	9	—	9
Other debt obligations	—	2	—	2
Equity securities:				
Large-cap	224	1	—	225
International	—	78	—	78
REITs	64	—	—	64
Other	47	—	—	47
Short-term investments	—	11	—	11
Cash and cash equivalents	—	36	—	36
Total	<u>\$387</u>	<u>\$251</u>	<u>\$ 1</u>	<u>\$639</u>
Fair Value at December 31, 2010:				
Fixed maturity securities:				
U.S. government and agency securities	\$ 62	\$ 57	\$—	\$119
U.S. state and political subdivision securities	—	1	—	1
Corporate debt securities	—	30	—	30
Residential mortgage-backed securities	—	5	—	5
Commercial mortgage-backed securities	—	11	—	11
Other debt obligations	—	12	—	12
Equity securities:				
Large-cap	232	—	—	232
International	—	91	—	91
REITs	59	—	—	59
Other	48	—	—	48
Short-term investments	—	1	—	1
Cash and cash equivalents	—	40	—	40
Total	<u>\$401</u>	<u>\$248</u>	<u>\$—</u>	<u>\$649</u>

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 9. Benefit Plans, continued

Pension and Other Postretirement Benefits, continued

The fair value of defined benefit plan assets as presented in the table above does not include net accrued liabilities in the amount of \$45 million as of both December 31, 2011 and 2010.

There were no significant transfers of defined benefit plan Level 1 and Level 2 fair value measurements during 2011 or 2010.

The following table shows the changes in fair values for the residential mortgage-backed securities categorized as Level 3 (in millions):

Balance, January 1, 2011	\$—
Transfers into Level 3	1
Balance, December 31, 2011	\$ 1

The minimum pension contribution required for 2011 under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) guidelines will be determined in 2012.

Defined Contribution Plans

Thrivent Financial also provides contributory and noncontributory defined contribution retirement benefits that cover substantially all home office and field employees. Eligible participants in the 401(k) plan may elect to contribute a percentage of their eligible earnings, and Thrivent Financial will match participant contributions up to 6% of eligible earnings. In addition, Thrivent Financial will contribute a percentage of eligible earnings for participants in a noncontributory plan for field employees.

For the years ended December 31, 2011, 2010 and 2009, Thrivent Financial contributed \$18 million, \$27 million and \$26 million, respectively, to these plans.

As of December 31, 2011 and 2010, \$105 million and \$109 million, respectively, of the assets of the defined contribution plans were invested in a deposit administration contract issued by Thrivent Financial.

Note 10. Other Matters

Commitments and Contingent Liabilities

Litigation and Other Proceedings

Thrivent Financial is involved in various lawsuits, contractual matters and other contingencies that have arisen from the normal course of business. Thrivent Financial assesses its exposure to these matters periodically and adjusts its provision accordingly. As of December 31, 2011, Thrivent Financial believes adequate provision has been made for any losses that may result from these matters.

Financial Instruments

Thrivent Financial is a party to financial instruments with on- and off-balance sheet risk in the normal course of business. These instruments involve, to varying degrees, elements of credit, interest rate, equity price or liquidity risk in excess of the amount recognized in the Consolidated Balance Sheets. Thrivent Financial’s

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 10. Other Matters, continued

Commitments and Contingent Liabilities, continued

Financial Instruments, continued

exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit and financial guarantees is limited to the contractual amount of these instruments.

Commitments to Extend Credit

Thrivent Financial has commitments to extend credit for mortgage loans, church loans and other lines of credit at market interest rates. These commitments totaled \$60 million and \$71 million as of December 31, 2011 and 2010, respectively. Commitments to purchase other invested assets were \$1,398 million and \$1,472 million as of December 31, 2011 and 2010, respectively.

Financial Guarantees

Thrivent Financial has entered into an agreement to purchase certain debt obligations of a third party civic organization, totaling \$37 million, in the event certain conditions occur, as defined in the agreement. This agreement is secured by the assets of the third party.

Leases

Thrivent Financial has operating leases for certain office equipment and real estate. Rental expense for these items totaled \$9 million, \$8 million and \$8 million for the years ended December 31, 2011, 2010 and 2009, respectively. Future minimum aggregate rental commitments as of December 31, 2011, for operating leases were as follows: 2012—\$5 million; 2013—\$3 million; 2014 — \$2 million; 2015 — \$0.5 million; and 2016 — \$0.3 million. Thrivent Financial has expensed and recorded corresponding liabilities for lease agreements terminated early or no longer used for their intended purpose. The value of the liability for these lease agreements was \$0.3 million as of December 31, 2011.

Thrivent Financial has rental income generated from properties acquired through default on mortgage loans held and from rental space in its corporate headquarters building. The cost and carrying value of the properties acquired through default on mortgage loans as of December 31, 2011, was \$42 million. Future minimum lease payment receivables under noncancelable leasing arrangements as of December 31, 2011, are as follows: 2012 —\$3 million; 2013 — \$2 million; 2014 — \$1 million; 2015 — \$1 million; and 2016 — \$1 million.

Subsidiary Debt

Thrivent Financial holds a majority-owned subsidiary with \$33 million and \$34 million of long-term debt at December 31, 2011 and 2010, respectively, which is included in other liabilities on the Consolidated Balance Sheets. The debt has no recourse to Thrivent Financial, matures at various dates through 2013 and carries interest rates based on LIBOR plus a spread with a minimum interest rate floor.

Note 11. Synopsis of Statutory Financial Results

The accompanying consolidated financial statements differ from those prepared in accordance with statutory accounting practices prescribed or permitted by the primary states regulating Thrivent Financial. Prescribed accounting practices are included in the National Association of Insurance Commissioner's *Accounting Practices*

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 11. Synopsis of Statutory Financial Results, continued

and Procedures Manual. Permitted practices are accounting practices that may deviate from prescribed practices upon the approval of the primary states regulating Thrivent Financial. The synopsis of statutory financial results is included to satisfy certain state reporting requirements for fraternal benefit societies.

The following describes the more significant statutory accounting policies that are different from GAAP accounting policies.

Fixed Maturity Securities

For statutory purposes, investments in fixed maturity securities are reported at amortized cost.

Acquisition Costs

Costs incurred to acquire new business are charged to operations as incurred.

Contract Liabilities

Liabilities for future contract benefits and expenses are determined using statutorily prescribed rates for mortality and interest.

Non-Admitted Assets

Certain assets, primarily furniture, equipment and agents' debit balances, are charged directly to members' equity and excluded from the Consolidated Balance Sheets.

Interest Maintenance Reserve

Certain realized investment gains and losses for fixed maturity securities sold prior to their maturity are deferred and amortized into operating results over the remaining maturity of the sold security.

Asset Valuation Reserve

A reserve, charged directly to members' equity, is maintained based on certain risk factors applied to invested asset classes.

Premiums and Withdrawals

Funds deposited and withdrawn on universal life and investment-type contracts are recorded in the Consolidated Statements of Operations.

Consolidation

Subsidiaries are not consolidated into the statutory results; rather, the equity method of accounting for the ownership of subsidiaries is used, with the change in the value of the subsidiaries reflected as a direct adjustment of members' equity.

Thrivent Financial for Lutherans
Notes to Consolidated Financial Statements, continued

Note 11. Synopsis of Statutory Financial Results, continued

Summarized statutory-basis financial information as of December 31, 2011 and 2010, and for the years ended December 31, 2011, 2010 and 2009, for Thrivent Financial is as follows (in millions):

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Admitted assets	\$62,257	\$59,225	\$54,372
Liabilities	\$58,253	\$55,129	\$50,245
Surplus	<u>4,004</u>	<u>4,096</u>	<u>4,127</u>
Total liabilities and surplus	<u>\$62,257</u>	<u>\$59,225</u>	<u>\$54,372</u>
	<u>2011</u>	<u>2010</u>	<u>2009</u>
Gain from operations before net realized capital gains and losses	\$ 480	\$ 268	\$ 275
Net realized capital losses	<u>(56)</u>	<u>(19)</u>	<u>(293)</u>
Net income (loss)	424	249	(18)
Total other surplus changes	<u>(516)</u>	<u>(280)</u>	<u>210</u>
Net change in unassigned surplus	<u>\$ (92)</u>	<u>\$ (31)</u>	<u>\$ 192</u>

Thrivent Financial is in compliance with the statutory surplus requirements of all states.

Report of Independent Auditors on Other Financial Information

The Board of Directors
Thrivent Financial for Lutherans

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in Schedules I, III and IV is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied in our audits of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Ernst + Young LLP

Minneapolis, Minnesota
April 23, 2012

Thrivent Financial for Lutherans
Supplementary Insurance Information
Schedule I — Summary of Investments — Other than Investments in Related Parties
As of December 31, 2011
(in millions)

	<u>Type of Investment</u>	<u>Amortized Cost</u>	<u>Fair Value</u>	<u>Amount Shown on Balance Sheet⁽¹⁾</u>
Fixed maturities:				
Bonds:				
U.S.government and government agencies and authorities		\$ 7,786	\$ 8,093	\$ 8,093
State, municipalities and political subdivisions		190	214	214
Foreign governments		148	165	165
Public utilities		2,955	3,395	3,395
Convertibles and bonds with warrants attached		763	813	813
All other corporate bonds		24,490	26,420	26,420
Certificates of deposit		—	—	—
Redeemable preferred stock		—	—	—
Total fixed maturities		<u>36,332</u>	<u>39,100</u>	<u>39,100</u>
Equity securities:				
Common stocks:				
Public utilities		16	17	17
Banks, trust and insurance companies		117	122	122
Industrial, miscellaneous and all other		674	700	700
Nonredeemable preferred stocks		—	—	—
Total equity securities		<u>807</u>	<u>839</u>	<u>839</u>
Mortgage loans on real estate		7,906		7,906
Real estate		51		51
Policy loans		1,273		1,273
Other long-term investments		2,037		2,037
Short-term investments		701		701
Total investments		<u>\$49,107</u>		<u>\$51,907</u>

(1) Amount on balance sheet differs from the consolidated balance sheet due to classification differences in this Schedule.

Thrivent Financial for Lutherans
Schedule III — Supplementary Insurance Information
As of and For the Year Ended December 31, 2011
(in millions)

As of December 31, 2011:

	<u>Deferred acquisition costs</u>	<u>Future policy benefits</u>	<u>Unearned premiums</u>	<u>Other policy claims payable</u>
Life	\$ 813	\$10,255	\$—	\$10,152
Annuity	764	3,464	—	14,950
Health	126	3,775	57	32
Other, non-insurance	—	—	—	450
	<u>\$1,703</u>	<u>\$17,494</u>	<u>\$ 57</u>	<u>\$25,584</u>

For the year ended December 31, 2011:

	<u>Premium revenue</u>	<u>Net investment income</u>	<u>Benefits, claims, etc</u>	<u>Amortization of deferred acquisition costs</u>	<u>Other operating expenses</u>
Life	\$ 866	\$1,251	\$2,110	\$ 60	\$255
Annuity	374	986	1,179	25	243
Health	319	256	458	16	31
Other, non-insurance	—	52	14	—	306
	<u>\$1,559</u>	<u>\$2,545</u>	<u>\$3,761</u>	<u>\$101</u>	<u>\$835</u>

Thrivent Financial for Lutherans

Schedule IV — Reinsurance

As of December 31, 2011

(in millions)

	<u>Direct amount</u>	<u>Ceded to other companies</u>	<u>Assumed from other companies</u>	<u>Net amount</u>	<u>Percentage of amount assumed to net</u>
Life insurance inforce	\$171,744	\$38,812	\$—	\$132,932	—
Premiums:					
Life	932	66	—	866	—
Annuity	374	—	—	374	—
Health	319	—	—	319	—
	<u>\$ 1,625</u>	<u>\$ 66</u>	<u>\$—</u>	<u>\$ 1,559</u>	<u>—</u>

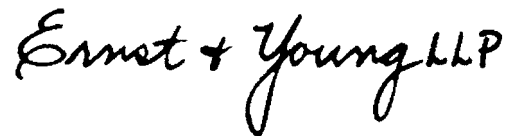
Report of Independent Registered Public Accounting Firm

The Board of Directors and Contractholders
Thrivent Financial for Lutherans

We have audited the accompanying statements of assets and liabilities of the individual subaccounts of Thrivent Variable Annuity Account I (the Variable Account) sponsored by Thrivent Financial for Lutherans, referred to in Note 1, as of December 31, 2011, and the related statements of operations and changes in net assets for the periods indicated therein. These financial statements are the responsibility of the Variable Account's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Variable Account's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Variable Account's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2011, by correspondence with the affiliated transfer agent. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each of the respective subaccounts constituting the Thrivent Variable Annuity Account I at December 31, 2011, and the results of their operations and changes in their net assets for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

The signature is written in a cursive, handwritten style in black ink. It reads "Ernst + Young LLP".

Minneapolis, Minnesota
April 23, 2012

THRIVENT VARIABLE ANNUITY ACCOUNT I

Statements of Assets and Liabilities

December 31, 2011

Subaccount	Investments at Fair Value	Receivable from Thrivent Financial for Annuity Reserve Adjustment	Total Assets	Payable to Thrivent Financial for Annuity Reserve Adjustment	Net Assets	Contracts in Accumulation Period	Reserves for Contracts in Annuity Payment Period	Net Assets	Series Funds, at Cost	Series Funds Shares Owned
Aggressive Allocation	\$ 346,217,240	\$ 833	\$ 346,218,073	\$ —	\$ 346,218,073	\$ 345,712,090	\$ 505,983	\$ 346,218,073	\$ 355,435,394	30,363,807
Moderately Aggressive Allocation	\$1,976,442,911	\$ 529	\$1,976,443,440	\$ —	\$1,976,443,440	\$1,973,557,084	\$2,886,356	\$1,976,443,440	\$2,010,737,761	176,617,927
Moderate Allocation	\$3,194,859,211	\$21,349	\$3,194,880,560	\$ —	\$3,194,880,560	\$3,186,866,544	\$8,014,016	\$3,194,880,560	\$3,194,202,160	283,957,196
Moderately Conservative Allocation	\$1,664,561,500	\$ 2,588	\$1,664,564,088	\$ —	\$1,664,564,088	\$1,662,431,264	\$2,132,824	\$1,664,564,088	\$1,640,480,493	147,547,888
Partner Technology	\$ 19,664,225	\$ 78	\$ 19,664,303	\$ —	\$ 19,664,303	\$ 19,583,199	\$ 81,104	\$ 19,664,303	\$ 20,278,451	3,171,394
Partner Healthcare	\$ 12,528,179	\$ —	\$ 12,528,179	\$ 77	\$ 12,528,102	\$ 12,504,472	\$ 23,630	\$ 12,528,102	\$ 11,894,084	1,112,548
Partner Natural Resources	\$ 21,663,725	\$ —	\$ 21,663,725	\$ 57	\$ 21,663,668	\$ 21,611,744	\$ 51,924	\$ 21,663,668	\$ 22,128,073	2,601,125
Partner Emerging Markets	\$ 21,366,859	\$ —	\$ 21,366,859	\$ 70	\$ 21,366,789	\$ 21,331,099	\$ 35,690	\$ 21,366,789	\$ 19,776,470	1,955,956
Real Estate Securities	\$ 63,511,911	\$ —	\$ 63,511,911	\$ 26	\$ 63,511,885	\$ 63,272,003	\$ 239,882	\$ 63,511,885	\$ 59,329,867	4,027,133
Partner Utilities	\$ 7,848,432	\$ —	\$ 7,848,432	\$ 17	\$ 7,848,415	\$ 7,786,058	\$ 62,357	\$ 7,848,415	\$ 7,217,135	907,396
Partner Small Cap Growth	\$ 22,160,963	\$ 138	\$ 22,161,101	\$ —	\$ 22,161,101	\$ 22,086,064	\$ 75,037	\$ 22,161,101	\$ 20,164,266	1,784,052
Partner Small Cap Value	\$ 45,334,044	\$ 380	\$ 45,334,424	\$ —	\$ 45,334,424	\$ 45,243,173	\$ 91,251	\$ 45,334,424	\$ 38,560,268	2,431,484
Small Cap Stock	\$ 47,647,592	\$ —	\$ 47,647,592	\$ 116	\$ 47,647,476	\$ 47,488,345	\$ 159,131	\$ 47,647,476	\$ 49,420,555	3,973,614
Small Cap Index	\$ 42,408,846	\$ 154	\$ 42,409,000	\$ —	\$ 42,409,000	\$ 42,293,411	\$ 115,589	\$ 42,409,000	\$ 47,800,129	3,321,079
Mid Cap Growth II	\$ 9,309,767	\$ 6	\$ 9,309,773	\$ —	\$ 9,309,773	\$ 9,286,594	\$ 23,179	\$ 9,309,773	\$ 9,065,650	1,014,655
Mid Cap Growth	\$ 72,937,603	\$ 124	\$ 72,937,727	\$ —	\$ 72,937,727	\$ 72,545,380	\$ 392,347	\$ 72,937,727	\$ 60,566,347	4,167,910
Partner Mid Cap Value	\$ 12,443,529	\$ 50	\$ 12,443,579	\$ —	\$ 12,443,579	\$ 12,396,154	\$ 47,425	\$ 12,443,579	\$ 11,780,764	994,647
Mid Cap Stock	\$ 57,980,388	\$ 502	\$ 57,980,890	\$ —	\$ 57,980,890	\$ 57,728,156	\$ 252,734	\$ 57,980,890	\$ 55,580,117	5,050,909
Mid Cap Index	\$ 44,630,135	\$ 379	\$ 44,630,514	\$ —	\$ 44,630,514	\$ 44,442,031	\$ 188,483	\$ 44,630,514	\$ 45,164,996	3,785,101
Partner Worldwide Allocation	\$ 26,733,566	\$ —	\$ 26,733,566	\$ 68	\$ 26,733,498	\$ 26,689,607	\$ 43,891	\$ 26,733,498	\$ 28,287,003	3,616,456
Partner International Stock	\$ 109,089,410	\$ —	\$ 109,089,410	\$ 297	\$ 109,089,113	\$ 108,760,078	\$ 329,035	\$ 109,089,113	\$ 139,414,875	11,875,874
Partner Socially Responsible Stock	\$ 4,808,379	\$ 105	\$ 4,808,484	\$ —	\$ 4,808,484	\$ 4,547,707	\$ 260,777	\$ 4,808,484	\$ 4,401,156	473,089
Partner All Cap Growth	\$ 8,002,908	\$ —	\$ 8,002,908	\$ 36	\$ 8,002,872	\$ 7,976,793	\$ 26,079	\$ 8,002,872	\$ 7,402,815	856,100
Partner All Cap Value	\$ 4,220,934	\$ —	\$ 4,220,934	\$ —	\$ 4,220,934	\$ 4,220,934	\$ —	\$ 4,220,934	\$ 4,101,739	519,685
Partner All Cap	\$ 28,215,474	\$ 671	\$ 28,216,145	\$ —	\$ 28,216,145	\$ 28,029,280	\$ 186,865	\$ 28,216,145	\$ 30,476,996	3,342,354
Large Cap Growth II	\$ 7,392,694	\$ —	\$ 7,392,694	\$ 3	\$ 7,392,691	\$ 7,381,351	\$ 11,340	\$ 7,392,691	\$ 9,759,632	1,159,948
Large Cap Growth	\$ 115,278,129	\$ —	\$ 115,278,129	\$ 722	\$ 115,277,407	\$ 114,773,049	\$ 504,358	\$ 115,277,407	\$ 103,876,076	7,221,357
Partner Growth Stock	\$ 29,961,495	\$ —	\$ 29,961,495	\$ 50	\$ 29,961,445	\$ 29,916,472	\$ 44,973	\$ 29,961,445	\$ 28,177,468	2,626,128
Large Cap Value	\$ 103,589,848	\$ 412	\$ 103,590,260	\$ —	\$ 103,590,260	\$ 103,210,619	\$ 379,641	\$ 103,590,260	\$ 104,993,503	9,966,121
Large Cap Stock	\$ 116,169,190	\$ 9	\$ 116,169,199	\$ —	\$ 116,169,199	\$ 115,815,779	\$ 353,420	\$ 116,169,199	\$ 120,937,861	14,322,778
Large Cap Index	\$ 79,365,318	\$ 114	\$ 79,365,432	\$ —	\$ 79,365,432	\$ 78,990,631	\$ 374,801	\$ 79,365,432	\$ 85,404,048	4,480,777
Equity Income Plus	\$ 19,829,245	\$ 863	\$ 19,830,108	\$ —	\$ 19,830,108	\$ 19,766,178	\$ 63,930	\$ 19,830,108	\$ 19,950,284	2,250,229
Balanced	\$ 58,429,923	\$ —	\$ 58,429,923	\$ 34	\$ 58,429,889	\$ 58,108,737	\$ 321,152	\$ 58,429,889	\$ 57,259,601	4,034,631
High Yield	\$ 87,987,234	\$ 281	\$ 87,987,515	\$ —	\$ 87,987,515	\$ 87,364,153	\$ 623,362	\$ 87,987,515	\$ 89,340,411	18,875,710
Diversified Income Plus	\$ 75,840,414	\$ —	\$ 75,840,414	\$1,449	\$ 75,838,965	\$ 75,265,744	\$ 573,221	\$ 75,838,965	\$ 75,512,266	11,566,858
Partner Socially Responsible Bond	\$ 8,175,608	\$ 1,307	\$ 8,176,915	\$ —	\$ 8,176,915	\$ 7,919,980	\$ 256,935	\$ 8,176,915	\$ 8,001,364	763,561
Income	\$ 114,246,884	\$ —	\$ 114,246,884	\$ 172	\$ 114,246,712	\$ 113,869,348	\$ 377,364	\$ 114,246,712	\$ 111,256,146	11,328,509
Bond Index	\$ 98,967,466	\$ 2,289	\$ 98,969,755	\$ —	\$ 98,969,755	\$ 98,578,739	\$ 391,016	\$ 98,969,755	\$ 92,917,936	8,828,025
Limited Maturity Bond	\$ 158,411,366	\$ —	\$ 158,411,366	\$3,184	\$ 158,408,182	\$ 158,143,356	\$ 264,826	\$ 158,408,182	\$ 160,963,689	16,379,193
Mortgage Securities	\$ 24,252,309	\$ —	\$ 24,252,309	\$ 777	\$ 24,251,532	\$ 24,098,122	\$ 153,410	\$ 24,251,532	\$ 23,097,420	2,321,839
Money Market	\$ 102,680,473	\$ —	\$ 102,680,473	\$ 614	\$ 102,679,859	\$ 102,620,569	\$ 59,290	\$ 102,679,859	\$ 102,680,469	102,680,469

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

THRIVENT VARIABLE ANNUITY ACCOUNT I

Statements of Operations

For the Year Ended December 31, 2011

Subaccount	Investment Income		Expenses		Realized and unrealized gain (loss) on investments					Net increase (decrease) in net assets resulting from operations
	Dividends	Mortality & expense risk charges	Administration fee	Net investment income (loss)	Net realized gain (loss) on sale of investments	Capital gain distributions	Change in unrealized appreciation (depreciation) of investments	Net gain (loss) on investments		
Aggressive Allocation	\$ 4,656,365	\$ (4,842,287)	\$ —	\$ (185,922)	\$ 1,035,924	\$ 6,017,677	\$ (26,137,822)	\$ (19,084,221)	\$ (19,270,143)	
Moderately Aggressive Allocation	\$37,684,132	\$ (25,342,632)	\$ (6,130,289)	\$ 6,211,211	\$ 1,903,356	\$23,003,938	\$ (121,292,993)	\$ (96,385,699)	\$ (90,174,488)	
Moderate Allocation	\$64,943,861	\$ (38,606,230)	\$ (10,504,764)	\$15,832,867	\$ 3,804,954	\$42,022,934	\$ (149,235,423)	\$ (103,407,535)	\$ (87,574,668)	
Moderately Conservative Allocation	\$30,333,491	\$ (18,657,757)	\$ (5,122,992)	\$ 6,552,742	\$ 3,778,157	\$18,269,869	\$ (51,915,428)	\$ (29,867,402)	\$ (23,314,660)	
Partner Technology	\$ —	\$ (281,340)	\$ —	\$ (281,340)	\$ 218,197	\$ —	\$ (3,190,714)	\$ (2,972,517)	\$ (3,253,857)	
Partner Healthcare	\$ —	\$ (164,670)	\$ —	\$ (164,670)	\$ 189,687	\$ 403,038	\$ (1,089,031)	\$ (496,306)	\$ (660,976)	
Partner Natural Resources	\$ 16,177	\$ (297,402)	\$ —	\$ (281,225)	\$ 286,589	\$ —	\$ (3,755,635)	\$ (3,469,046)	\$ (3,750,271)	
Partner Emerging Markets	\$ 240,879	\$ (294,408)	\$ —	\$ (53,529)	\$ 715,093	\$ —	\$ (3,532,641)	\$ (2,817,548)	\$ (2,871,077)	
Real Estate Securities	\$ —	\$ (837,796)	\$ —	\$ (837,796)	\$ 640,023	\$ —	\$ 4,985,391	\$ 5,625,414	\$ 4,787,618	
Partner Utilities	\$ 130,380	\$ (85,234)	\$ —	\$ 45,146	\$ 42,267	\$ —	\$ 386,371	\$ 428,638	\$ 473,784	
Partner Small Cap Growth	\$ —	\$ (313,448)	\$ —	\$ (313,448)	\$ 766,795	\$ —	\$ (1,761,711)	\$ (994,916)	\$ (1,308,364)	
Partner Small Cap Value	\$ 106,089	\$ (617,160)	\$ —	\$ (511,071)	\$ 1,508,867	\$ —	\$ (2,550,518)	\$ (1,041,651)	\$ (1,552,722)	
Small Cap Stock	\$ —	\$ (695,857)	\$ —	\$ (695,857)	\$ 118,276	\$ —	\$ (2,819,371)	\$ (2,701,095)	\$ (3,396,952)	
Small Cap Index	\$ 386,992	\$ (569,531)	\$ —	\$ (182,539)	\$ (992,345)	\$ 1,319,720	\$ (409,817)	\$ (82,442)	\$ (264,981)	
Mid Cap Growth II	\$ 11,038	\$ (135,170)	\$ —	\$ (124,132)	\$ 214,301	\$ 387,857	\$ (1,027,340)	\$ (425,182)	\$ (549,314)	
Mid Cap Growth	\$ 263,299	\$ (1,031,645)	\$ —	\$ (768,346)	\$ 3,375,606	\$ —	\$ (7,820,647)	\$ (4,445,041)	\$ (5,213,387)	
Partner Mid Cap Value	\$ 29,271	\$ (179,852)	\$ —	\$ (150,581)	\$ 330,118	\$ —	\$ (1,159,034)	\$ (828,916)	\$ (979,497)	
Mid Cap Stock	\$ 30,864	\$ (860,825)	\$ —	\$ (829,961)	\$ 1,511,509	\$ —	\$ (5,519,276)	\$ (4,007,767)	\$ (4,837,728)	
Mid Cap Index	\$ 408,043	\$ (629,605)	\$ —	\$ (221,562)	\$ 661,693	\$ 2,999,659	\$ (4,932,991)	\$ (1,271,639)	\$ (1,493,201)	
Partner Worldwide Allocation	\$ 601,306	\$ (382,944)	\$ —	\$ 218,362	\$ 460,829	\$ 501,647	\$ (5,324,068)	\$ (4,361,592)	\$ (4,143,230)	
Partner International Stock	\$ 50,525	\$ (1,686,132)	\$ —	\$ (1,635,607)	\$ (3,233,627)	\$ —	\$ (14,807,923)	\$ (18,041,550)	\$ (19,677,157)	
Partner Socially Responsible Stock	\$ 34	\$ (56,258)	\$ —	\$ (56,224)	\$ 47,383	\$ —	\$ (200,603)	\$ (153,220)	\$ (209,444)	
Partner All Cap Growth	\$ —	\$ (107,135)	\$ —	\$ (107,135)	\$ 331,062	\$ —	\$ (991,973)	\$ (660,911)	\$ (768,046)	
Partner All Cap Value	\$ 27,520	\$ (61,810)	\$ —	\$ (34,290)	\$ 136,109	\$ —	\$ (644,504)	\$ (508,395)	\$ (542,685)	
Partner All Cap	\$ 197,040	\$ (407,436)	\$ —	\$ (210,396)	\$ (183,716)	\$ —	\$ (1,499,103)	\$ (1,682,819)	\$ (1,893,215)	
Large Cap Growth II	\$ 12,335	\$ (105,863)	\$ —	\$ (93,528)	\$ (460,723)	\$ 162,690	\$ (225,152)	\$ (523,185)	\$ (616,713)	
Large Cap Growth	\$ 708,817	\$ (1,631,882)	\$ —	\$ (923,065)	\$ 3,672,533	\$ —	\$ (10,885,314)	\$ (7,212,781)	\$ (8,135,846)	
Partner Growth Stock	\$ —	\$ (419,000)	\$ —	\$ (419,000)	\$ 638,309	\$ —	\$ (1,025,719)	\$ (387,410)	\$ (806,410)	
Large Cap Value	\$ 26,117	\$ (1,450,575)	\$ —	\$ (1,424,458)	\$ 259,085	\$ —	\$ (3,706,586)	\$ (3,447,501)	\$ (4,871,959)	
Large Cap Stock	\$ 15,608	\$ (1,641,363)	\$ —	\$ (1,625,755)	\$ 31,746	\$ —	\$ (5,737,987)	\$ (5,706,241)	\$ (7,331,996)	
Large Cap Index	\$ 1,414,645	\$ (1,055,499)	\$ —	\$ 359,146	\$ (1,079,497)	\$ —	\$ (1,237,930)	\$ 158,433	\$ 517,579	
Equity Income Plus	\$ 45,333	\$ (212,308)	\$ —	\$ (166,975)	\$ 64,036	\$ —	\$ (768,870)	\$ (704,834)	\$ (871,809)	
Balanced	\$ 1,379,252	\$ (770,891)	\$ —	\$ 608,361	\$ 354,533	\$ 2,046,060	\$ (1,310,294)	\$ 1,090,299	\$ 1,698,660	
High Yield	\$ 6,964,868	\$ (1,138,984)	\$ —	\$ 5,825,884	\$ 90,440	\$ —	\$ (2,959,949)	\$ (2,869,509)	\$ 2,956,375	
Diversified Income Plus	\$ 3,643,096	\$ (929,156)	\$ —	\$ 2,713,940	\$ 227,617	\$ —	\$ (2,405,466)	\$ (2,177,849)	\$ 536,091	
Partner Socially Responsible Bond	\$ 180,904	\$ (88,919)	\$ —	\$ 91,985	\$ (20,263)	\$ —	\$ 268,448	\$ 248,185	\$ 340,170	
Income	\$ 5,123,333	\$ (1,450,373)	\$ —	\$ 3,672,960	\$ 595,074	\$ —	\$ 832,545	\$ 1,427,619	\$ 5,100,579	
Bond Index	\$ 2,606,225	\$ (1,175,460)	\$ —	\$ 1,430,765	\$ 990,394	\$ 582,364	\$ 3,050,071	\$ 4,622,829	\$ 6,053,594	
Limited Maturity Bond	\$ 3,470,979	\$ (1,986,247)	\$ —	\$ 1,484,732	\$ (111,672)	\$ —	\$ (2,061,500)	\$ (2,173,172)	\$ (688,440)	
Mortgage Securities	\$ 707,738	\$ (307,949)	\$ —	\$ 399,789	\$ 271,605	\$ 94,253	\$ 9,831	\$ 375,689	\$ 775,478	
Money Market	\$ —	\$ (1,248,374)	\$ —	\$ (1,248,374)	\$ —	\$ —	\$ —	\$ —	\$ (1,248,374)	

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

THRIVENT VARIABLE ANNUITY ACCOUNT I
Statements of Changes of Net Assets
For the Year Ended December 31, 2011

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Subaccount	Increase (decrease) in net assets from operations				Increase (decrease) in net assets from contract related transactions								Net Change in Net Assets from Unit Transactions			
	Net Investment Income (loss)	Net realized gain (loss) on investments	Change in net unrealized appreciation (depreciation) on investments	Net Change in Net Assets from Operations	Proceeds from units issued	Death benefits	Surrenders and terminations	Annuity benefit payments	Administrative Charges	Adjustments to annuity reserves	Transfers between subaccounts	Net Change in Net Assets	Net Assets Beginning of Period	Net Assets End of Period		
															Net Change in Net Assets from Unit Transactions	Net Change in Net Assets
Aggressive Allocation	\$ (185,922)	\$ 7,053,601	\$ (26,137,822)	\$(19,270,143)	\$ 45,524,296	\$ (501,478)	\$(16,869,896)	\$(44,674)	\$ (99,114)	\$ 846	\$(17,132,521)	\$ 10,877,459	\$(8,392,684)	\$ 354,610,757	\$ 346,218,073	
Moderately Aggressive Allocation	\$ 6,211,211	\$ 24,907,294	\$(121,292,993)	\$(90,174,488)	\$ 387,583,964	\$(5,258,561)	\$(76,448,213)	\$(222,766)	\$(241,034)	\$ 4,421	\$(20,320,132)	\$ 285,097,679	\$ 194,923,191	\$ 1,781,520,249	\$ 1,976,443,440	
Moderate Allocation	\$ 15,832,867	\$ 45,827,888	\$(149,235,423)	\$(87,574,668)	\$ 709,331,805	\$(10,360,604)	\$(128,008,984)	\$(669,319)	\$(182,336)	\$ 12,293	\$(122,221,626)	\$ 692,344,481	\$ 604,769,813	\$ 2,590,110,747	\$ 3,194,880,560	
Moderately Conservative Allocation	\$ 6,552,742	\$ 22,048,026	\$(51,915,428)	\$(23,314,660)	\$ 433,929,332	\$(9,141,605)	\$(60,445,844)	\$(139,281)	\$(57,231)	\$ 2,021	\$(122,660,965)	\$ 486,808,357	\$ 463,493,697	\$ 1,201,070,391	\$ 1,664,564,088	
Partner Technology	\$ (281,340)	\$ 218,197	\$(3,190,714)	\$(3,253,857)	\$ 2,180,654	\$(45,718)	\$(1,549,282)	\$(5,888)	\$(1,441)	\$ 67	\$(1,103,570)	\$(525,178)	\$(3,779,035)	\$ 23,443,338	\$ 19,664,303	
Partner Healthcare	\$ (164,670)	\$ 592,725	\$(1,089,031)	\$(660,976)	\$ 1,743,896	\$(12,605)	\$(556,974)	\$(3,110)	\$(1,104)	\$ 9	\$ 231,049	\$ 1,401,161	\$ 740,185	\$ 11,787,917	\$ 12,528,102	
Partner Natural Resources	\$ (281,225)	\$ 286,589	\$(3,755,635)	\$(3,750,271)	\$ 3,918,329	\$(18,062)	\$(1,262,517)	\$(5,034)	\$(1,558)	\$ 23	\$ 3,801,381	\$ 6,432,562	\$ 2,682,291	\$ 18,981,377	\$ 21,663,668	
Partner Emerging Markets	\$ (53,529)	\$ 715,093	\$(3,532,641)	\$(2,871,077)	\$ 3,664,405	\$(25,540)	\$(1,293,824)	\$(4,125)	\$(1,348)	\$ 18	\$(238,098)	\$ 2,101,488	\$(769,589)	\$ 22,136,378	\$ 21,366,789	
Real Estate Securities	\$ (837,796)	\$ 640,023	\$ 4,985,391	\$ 4,787,618	\$ 3,374,055	\$(224,227)	\$(5,129,694)	\$(57,236)	\$(3,544)	\$ 138	\$(6,516,734)	\$(8,557,242)	\$(3,769,624)	\$ 67,281,509	\$ 63,511,885	
Partner Utilities	\$ 45,146	\$ 42,267	\$ 386,371	\$ 473,784	\$ 1,087,095	\$(2,533)	\$(293,540)	\$(4,740)	\$(638)	\$ 56	\$ 1,293,789	\$ 2,079,489	\$ 2,553,273	\$ 5,295,142	\$ 7,848,415	
Partner Small Cap Growth	\$ (313,448)	\$ 766,795	\$(1,761,711)	\$(1,308,366)	\$ 1,920,944	\$(70,030)	\$(1,688,785)	\$(5,462)	\$(1,125)	\$ 125	\$(1,257,045)	\$(1,101,328)	\$(2,409,692)	\$ 24,570,793	\$ 22,161,101	
Partner Small Cap Value	\$ (511,071)	\$ 1,508,867	\$(2,550,518)	\$(1,552,722)	\$ 2,409,132	\$(149,254)	\$(3,135,485)	\$(6,159)	\$(2,232)	\$ 155	\$(4,828,150)	\$(5,711,993)	\$(7,264,715)	\$ 52,599,139	\$ 45,334,424	
Small Cap Stock	\$ (695,857)	\$ 118,276	\$(2,819,371)	\$(3,396,952)	\$ 2,293,462	\$(265,280)	\$(4,003,461)	\$(11,820)	\$(2,804)	\$(499)	\$(8,166,435)	\$(10,156,837)	\$(13,553,789)	\$ 61,201,265	\$ 47,647,476	
Small Cap Index	\$ (182,539)	\$ 327,375	\$(409,817)	\$(264,981)	\$ 2,153,434	\$(97,261)	\$(3,591,389)	\$(6,487)	\$(2,037)	\$ 110	\$(4,995,998)	\$(6,539,628)	\$(6,804,609)	\$ 49,213,609	\$ 42,409,773	
Mid Cap Growth II	\$ (124,132)	\$ 602,158	\$(1,027,340)	\$(549,314)	\$ 642,582	\$(93,888)	\$(879,301)	\$(723)	\$(332)	\$ 24	\$(1,040,143)	\$(1,371,781)	\$(1,921,095)	\$ 11,230,868	\$ 9,309,700	
Mid Cap Growth	\$ (768,346)	\$ 3,375,606	\$(7,820,647)	\$(5,213,387)	\$ 6,284,754	\$(178,143)	\$(6,002,692)	\$(40,274)	\$(3,370)	\$ 741	\$(6,727,436)	\$(6,666,420)	\$(11,879,807)	\$ 84,817,534	\$ 72,937,727	
Partner Mid Cap Value	\$ (150,581)	\$ 330,118	\$(1,159,034)	\$(979,497)	\$ 1,664,369	\$(25,173)	\$(779,319)	\$(2,852)	\$(1,123)	\$(34)	\$(869,211)	\$(13,343)	\$(992,840)	\$ 13,436,419	\$ 12,443,579	
Mid Cap Stock	\$ (829,961)	\$ 1,511,509	\$(5,519,276)	\$(4,837,728)	\$ 3,394,894	\$(174,420)	\$(4,567,883)	\$(17,333)	\$(3,675)	\$ 374	\$(9,073,229)	\$(10,441,272)	\$(15,279,000)	\$ 73,259,890	\$ 57,980,890	
Mid Cap Index	\$ (221,562)	\$ 3,661,352	\$(4,932,991)	\$(1,493,201)	\$ 2,193,813	\$(221,613)	\$(4,355,514)	\$(13,294)	\$(1,818)	\$ 273	\$(4,903,866)	\$(7,302,019)	\$(8,795,220)	\$ 53,425,734	\$ 44,630,514	
Partner Worldwide Allocation	\$ 218,362	\$ 962,476	\$(5,324,068)	\$(4,143,230)	\$ 2,940,097	\$(30,382)	\$(1,433,429)	\$(4,111)	\$(1,233)	\$(4)	\$ 219,137	\$ 1,690,075	\$(2,453,155)	\$ 29,186,653	\$ 26,733,498	
Partner International Stock	\$(1,635,607)	\$(3,233,627)	\$(14,807,923)	\$(19,677,157)	\$ 5,533,392	\$(668,931)	\$(10,485,907)	\$(39,203)	\$(7,093)	\$(1,173)	\$(15,613,458)	\$(21,282,373)	\$(40,959,530)	\$ 150,048,643	\$ 109,089,113	
Partner Socially Responsible Stock	\$ (56,224)	\$ 47,383	\$(200,603)	\$(209,444)	\$ 1,318,625	\$ —	\$(84,078)	\$(2,539)	\$(474)	\$ 104	\$ 625,516	\$ 1,857,154	\$ 1,647,710	\$ 3,160,774	\$ 4,808,484	
Partner All Cap Growth	\$ (107,135)	\$ 331,062	\$(991,973)	\$(768,046)	\$ 1,604,956	\$(11,344)	\$(270,086)	\$(1,422)	\$(373)	\$(36)	\$ 720,459	\$ 2,042,154	\$ 1,274,108	\$ 6,728,764	\$ 8,002,872	
Partner All Cap Value	\$ (34,290)	\$ 136,109	\$(644,504)	\$(542,685)	\$ 388,704	\$(10,007)	\$(148,947)	\$ —	\$(203)	\$ —	\$ 49,595	\$ 279,142	\$(263,543)	\$ 4,484,477	\$ 4,220,934	
Partner All Cap	\$ (210,396)	\$ (183,716)	\$(1,499,103)	\$(1,893,215)	\$ 1,379,352	\$(109,983)	\$(2,275,025)	\$(15,364)	\$(2,291)	\$ 619	\$(2,628,623)	\$(3,651,315)	\$(5,544,530)	\$ 33,760,675	\$ 28,216,145	
Large Cap Growth II	\$ (93,528)	\$ (298,033)	\$(225,152)	\$(616,713)	\$ 304,300	\$(34,740)	\$(806,535)	\$(891)	\$(236)	\$ 30	\$(618,459)	\$(1,156,531)	\$(1,773,244)	\$ 9,165,935	\$ 7,392,691	
Large Cap Growth	\$ (923,065)	\$ 3,672,533	\$(10,885,314)	\$(8,135,846)	\$ 6,836,676	\$(651,272)	\$(9,840,043)	\$(60,570)	\$(5,331)	\$(889)	\$(12,575,905)	\$(16,297,334)	\$(24,433,180)	\$ 139,710,587	\$ 115,277,407	
Partner Growth Stock	\$ (419,000)	\$ 638,309	\$(1,025,719)	\$(806,410)	\$ 1,368,983	\$(132,876)	\$(2,774,899)	\$(2,632)	\$(930)	\$(27)	\$(3,113,875)	\$(4,656,256)	\$(5,462,666)	\$ 35,424,111	\$ 29,961,445	
Large Cap Value	\$(1,424,458)	\$ 259,085	\$(3,706,586)	\$(4,871,959)	\$ 4,948,688	\$(431,797)	\$(7,900,755)	\$(25,522)	\$(4,392)	\$(214)	\$(12,008,141)	\$(15,422,133)	\$(20,294,092)	\$ 123,884,352	\$ 103,590,260	
Large Cap Stock	\$ (1,625,755)	\$ 31,746	\$(5,737,987)	\$(7,331,996)	\$ 5,024,204	\$(736,843)	\$(8,950,284)	\$(29,775)	\$(2,999)	\$(978)	\$(13,270,903)	\$(17,967,578)	\$(25,299,574)	\$ 141,468,773	\$ 116,169,199	
Large Cap Index	\$ 359,146	\$(1,079,497)	\$ 1,237,930	\$ 517,579	\$ 4,182,595	\$(280,257)	\$(6,953,822)	\$(23,833)	\$(2,805)	\$ 168	\$(7,552,751)	\$(10,630,705)	\$(10,113,126)	\$ 89,478,558	\$ 79,365,432	
Equity Income Plus	\$ (166,975)	\$ 64,036	\$(768,870)	\$(871,809)	\$ 4,836,304	\$(98,094)	\$(693,452)	\$(4,786)	\$(365)	\$ 917	\$ 6,769,408	\$ 10,809,932	\$ 9,938,123	\$ 9,891,985	\$ 19,830,108	
Balanced	\$ 608,361	\$ 2,400,593	\$(1,310,294)	\$ 1,698,660	\$ 3,470,110	\$(613,214)	\$(5,095,712)	\$(22,924)	\$(1,689)	\$ 304	\$(4,246,873)	\$(6,509,998)	\$(4,811,338)	\$ 63,241,227	\$ 58,429,889	
High Yield	\$ 5,825,884	\$ 90,440	\$(2,959,949)	\$ 2,956,375	\$ 7,549,007	\$(440,178)	\$(6,537,547)	\$(51,340)	\$(3,286)	\$ 743	\$(5,277,772)	\$(4,760,373)	\$(1,803,998)	\$ 89,791,513	\$ 87,987,515	
Diversified Income Plus	\$ 2,713,940	\$ 227,617	\$(2,405,466)	\$ 536,091	\$ 10,901,330	\$(527,583)	\$(4,737,136)	\$(45,692)	\$(2,320)	\$(911)	\$ 6,088,069	\$ 11,675,757	\$ 12,211,848	\$ 63,627,117	\$ 75,838,965	
Partner Socially Responsible Bond	\$ 91,985	\$(20,263)	\$ 268,448	\$ 340,170	\$ 1,307,004	\$ —	\$(247,237)	\$(5,922)	\$(396)	\$ 1,294	\$(162,015)	\$ 892,728	\$ 1,232,898	\$ 6,944,017	\$ 8,176,915	
Income	\$ 3,672,960	\$ 595,074	\$ 832,545	\$ 5,100,579	\$ 8,601,023	\$(449,845)	\$(9,415,286)	\$(38,700)	\$(3,963)	\$(748)	\$(6,289,729)	\$(7,597,248)	\$(2,496,669)	\$ 116,743,381	\$ 114,246,712	
Bond Index	\$ 1,430,765	\$ 1,572,758	\$ 3,050,071	\$ 6,053,594	\$ 7,800,863	\$(383,009)	\$(8,509,307)	\$(17,918)	\$(2,911)	\$ 1,534	\$ 869,321	\$(241,427)	\$ 5,812,167	\$ 93,157,588	\$ 98,969,755	
Limited Maturity Bond	\$ 1,484,732	\$(111,672)	\$(2,061,500)	\$(688,440)	\$ 25,698,273	\$(592,819)	\$(14,914,580)	\$(33,988)	\$(4,088)	\$(3,674)	\$(5,310,632)	\$ 4,838,492	\$ 4,150,052	\$ 154,258,130	\$ 158,408,182	
Mortgage Securities	\$ 399,789	\$ 365,858	\$ 9,831	\$ 775,478	\$ 2,142,477	\$(111,337)	\$(1,826,573)	\$(7,330)	\$(421)	\$(831)	\$(1,385,922)	\$(1,189,937)	\$(414,459)	\$ 24,665,991	\$ 24,251,532	
Money Market	\$(1,248,374)	\$ —	\$ —	\$(1,248,374)	\$ 80,976,067	\$(663,007)	\$(21,239,637)	\$(5,592)	\$(6,290)	\$(756)	\$(47,496,826)	\$ 11,563,959	\$ 10,315,585	\$ 92,364,274	\$ 102,679,859	

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

THRIVENT VARIABLE ANNUITY ACCOUNT I
Statements of Changes of Net Assets
For the Year Ended December 31, 2010

Subaccount	Increase (decrease) in net assets from operations			Increase (decrease) in net assets from contract related transactions										Net Change in Net Assets from Unit Transactions		Net Assets Beginning of Period	Net Assets End of Period
	Net investment income (loss)	Net realized gain (loss) on investments	Change in net unrealized appreciation (depreciation) on investments	Net Change in Net Assets from Operations	Proceeds from units issued	Death benefits	Surrenders and terminations	Annuity benefit payments	Administrative Charges	Adjustments to annuity reserves	Transfers between subaccounts	Net Change in Net Assets	Net Assets Beginning of Period	Net Assets End of Period			
Aggressive Allocation	\$ 388,372	\$ 382,728	\$ 47,055,893	\$ 47,826,993	\$ 40,176,188	\$ (458,684)	\$ (16,539,196)	\$ (41,183)	\$ (96,559)	\$ 44,455	\$ (9,326,072)	\$ 13,758,949	\$ 61,585,942	\$ 293,024,815	\$ 354,610,757		
Moderately Aggressive Allocation	\$10,671,894	\$17,045,528	\$176,787,755	\$204,505,177	\$301,758,059	\$ (3,161,594)	\$ (65,554,974)	\$ (166,164)	\$ (226,281)	\$197,694	\$ 15,485,453	\$248,332,193	\$452,837,370	\$1,328,682,879	\$1,781,520,249		
Moderate Allocation	\$19,701,964	\$29,895,987	\$205,466,079	\$255,064,030	\$563,823,690	\$ (7,290,101)	\$ (102,834,127)	\$ (497,808)	\$ (165,333)	\$419,151	\$100,797,580	\$554,253,052	\$809,317,082	\$1,780,793,665	\$2,590,110,747		
Moderately Conservative Allocation	\$ 7,495,726	\$15,482,175	\$ 69,315,897	\$ 92,293,798	\$321,460,341	\$ (4,892,505)	\$ (50,227,552)	\$ (103,772)	\$ (45,827)	\$124,307	\$114,469,534	\$380,784,526	\$473,078,324	\$ 727,992,067	\$1,201,070,391		
Partner Technology	\$ (256,596)	\$ (264,434)	\$ 4,907,652	\$ 4,386,622	\$ 1,906,619	\$ (45,478)	\$ (1,335,306)	\$ (5,447)	\$ (1,531)	\$ 10,312	\$ (1,047,677)	\$ (518,508)	\$ 3,868,114	\$ 19,575,224	\$ 23,443,338		
Partner Healthcare	\$ (119,728)	\$ 360,426	\$ 683,095	\$ 923,793	\$ 1,908,347	\$ (6,048)	\$ (522,571)	\$ (2,723)	\$ (968)	\$ 1,147	\$ 1,147,344	\$ 2,524,528	\$ 3,448,321	\$ 8,339,596	\$ 11,787,917		
Partner Natural Resources	\$ (182,593)	\$ 53,371	\$ 2,479,241	\$ 2,350,019	\$ 2,639,233	\$ (71,555)	\$ (829,026)	\$ (3,381)	\$ (965)	\$ 771	\$ 1,773,582	\$ 3,508,659	\$ 5,858,678	\$ 13,122,699	\$ 18,981,377		
Partner Emerging Markets	\$ (200,594)	\$ 429,858	\$ 3,473,228	\$ 3,702,492	\$ 3,586,361	\$ (85,471)	\$ (967,223)	\$ (3,258)	\$ (861)	\$ 1,077	\$ 4,531,577	\$ 7,062,202	\$ 10,764,694	\$ 11,371,684	\$ 22,136,378		
Real Estate Securities	\$ 957,988	\$ (1,630,408)	\$ 15,527,232	\$ 14,854,812	\$ 3,479,193	\$ (294,337)	\$ (4,928,988)	\$ (44,891)	\$ (3,596)	\$ 16,974	\$ (8,480,823)	\$ (10,256,468)	\$ 4,598,344	\$ 62,683,165	\$ 67,281,509		
Partner Utilities	\$ 36,351	\$ (17,762)	\$ 263,731	\$ 282,320	\$ 869,803	\$ —	\$ (235,385)	\$ (4,018)	\$ (364)	\$ 2,956	\$ 439,594	\$ 1,072,586	\$ 1,354,906	\$ 3,940,236	\$ 5,295,142		
Partner Small Cap Growth	\$ (264,885)	\$ (30,026)	\$ 5,503,323	\$ 5,208,412	\$ 1,651,229	\$ (97,290)	\$ (1,516,236)	\$ (3,980)	\$ (1,116)	\$ 6,050	\$ (397,950)	\$ (359,293)	\$ 4,849,119	\$ 19,721,674	\$ 24,570,793		
Partner Small Cap Value	\$ (130,556)	\$ 510,170	\$ 9,063,765	\$ 9,443,379	\$ 3,929,052	\$ (328,651)	\$ (3,210,548)	\$ (4,465)	\$ (2,449)	\$ 7,943	\$ (2,870,486)	\$ (2,480,054)	\$ 6,963,325	\$ 45,635,814	\$ 52,599,139		
Small Cap Stock	\$ (698,870)	\$ (1,790,011)	\$ 14,541,276	\$ 12,052,395	\$ 2,201,480	\$ (210,686)	\$ (4,158,664)	\$ (11,238)	\$ (3,090)	\$ 15,713	\$ (6,437,848)	\$ (8,604,333)	\$ 3,448,062	\$ 57,753,203	\$ 61,201,265		
Small Cap Index	\$ (189,439)	\$ (2,533,035)	\$ 12,758,698	\$ 10,036,224	\$ 2,574,627	\$ (145,949)	\$ (3,619,952)	\$ (5,573)	\$ (2,230)	\$ 7,940	\$ (4,764,029)	\$ (5,955,166)	\$ 4,081,058	\$ 45,132,551	\$ 49,213,609		
Mid Cap Growth II	\$ (129,328)	\$ 905,950	\$ 1,615,082	\$ 2,391,704	\$ 534,701	\$ (37,944)	\$ (918,635)	\$ (653)	\$ (308)	\$ 1,025	\$ (843,658)	\$ (1,265,470)	\$ 1,126,234	\$ 10,104,634	\$ 11,230,868		
Mid Cap Growth	\$ (743,175)	\$ 1,195,692	\$ 17,870,145	\$ 18,322,662	\$ 5,901,171	\$ (186,047)	\$ (5,466,139)	\$ (34,265)	\$ (3,120)	\$ 34,863	\$ (3,386,714)	\$ (3,140,251)	\$ 15,182,411	\$ 69,635,123	\$ 84,817,534		
Partner Mid Cap Value	\$ (59,458)	\$ 25,117	\$ 2,491,143	\$ 2,456,802	\$ 1,604,355	\$ (67,497)	\$ (574,944)	\$ (576)	\$ (1,150)	\$ 307	\$ (719,080)	\$ 241,415	\$ 2,698,217	\$ 10,738,202	\$ 13,436,419		
Mid Cap Stock	\$ (553,249)	\$ (499,691)	\$ 15,774,287	\$ 14,721,347	\$ 3,125,051	\$ (173,543)	\$ (4,930,578)	\$ (13,559)	\$ (4,024)	\$ 23,601	\$ (7,342,932)	\$ (9,315,984)	\$ 5,405,363	\$ 67,854,527	\$ 73,259,890		
Mid Cap Index	\$ (103,006)	\$ (528,590)	\$ 11,629,855	\$ 10,998,259	\$ 2,929,026	\$ (132,269)	\$ (4,143,826)	\$ (11,261)	\$ (2,008)	\$ 16,210	\$ (5,637,048)	\$ (6,981,176)	\$ 4,017,083	\$ 49,408,651	\$ 53,425,734		
Partner Worldwide Allocation	\$ 67,947	\$ 153,465	\$ 2,785,813	\$ 3,007,225	\$ 3,647,060	\$ (110,384)	\$ (1,015,635)	\$ (3,310)	\$ (1,083)	\$ 866	\$ 4,659,751	\$ 7,177,265	\$ 10,184,490	\$ 19,002,163	\$ 29,186,653		
Partner International Stock	\$ 864,956	\$ (5,564,451)	\$ 14,545,103	\$ 9,845,608	\$ 6,129,070	\$ (532,328)	\$ (11,144,495)	\$ (38,216)	\$ (8,375)	\$ 32,761	\$ (16,695,423)	\$ (22,257,006)	\$ (12,411,398)	\$ 162,460,041	\$ 150,048,643		
Partner Socially Responsible Stock	\$ (27,051)	\$ 31,412	\$ 406,920	\$ 411,281	\$ 960,674	\$ —	\$ (82,578)	\$ (613)	\$ (197)	\$ 2	\$ 270,387	\$ 1,147,675	\$ 1,558,956	\$ 1,601,818	\$ 3,160,774		
Partner All Cap Growth	\$ (65,888)	\$ 206,149	\$ 986,493	\$ 1,126,754	\$ 866,022	\$ —	\$ (310,841)	\$ —	\$ (260)	\$ —	\$ 615,882	\$ 1,170,803	\$ 2,297,557	\$ 4,431,207	\$ 6,728,764		
Partner All Cap Value	\$ (48,762)	\$ 58,015	\$ 594,336	\$ 603,589	\$ 542,570	\$ —	\$ (282,470)	\$ —	\$ (111)	\$ —	\$ 432,476	\$ 692,465	\$ 1,296,054	\$ 3,188,423	\$ 4,484,477		
Partner All Cap	\$ (190,217)	\$ (1,106,313)	\$ 5,739,748	\$ 4,443,218	\$ 1,712,624	\$ (38,150)	\$ (2,581,286)	\$ (15,899)	\$ (2,630)	\$ 21,057	\$ (3,098,947)	\$ (4,003,231)	\$ 439,987	\$ 33,320,688	\$ 33,760,675		
Large Cap Growth II	\$ (87,797)	\$ 646,067	\$ 13,057	\$ 571,327	\$ 340,535	\$ (18,888)	\$ (826,090)	\$ (886)	\$ (283)	\$ 1,513	\$ (1,017,351)	\$ (1,521,450)	\$ (950,123)	\$ 10,116,058	\$ 9,165,935		
Large Cap Growth	\$ (915,186)	\$ 1,961,097	\$ 10,767,093	\$ 11,813,004	\$ 7,267,719	\$ (537,526)	\$ (10,557,981)	\$ (60,757)	\$ (6,245)	\$ 45,337	\$ (12,094,522)	\$ (15,943,975)	\$ (4,130,971)	\$ 143,841,558	\$ 139,710,587		
Partner Growth Stock	\$ (414,387)	\$ (294,874)	\$ 5,440,775	\$ 4,731,514	\$ 1,687,607	\$ (85,366)	\$ (2,751,587)	\$ (7,048)	\$ (1,058)	\$ 1,167	\$ (3,381,874)	\$ (4,538,159)	\$ 193,355	\$ 35,230,756	\$ 35,424,111		
Large Cap Value	\$ 75,599	\$ (1,459,842)	\$ 13,897,349	\$ 12,513,106	\$ 6,718,966	\$ (382,408)	\$ (9,906,956)	\$ (24,186)	\$ (4,971)	\$ 29,438	\$ (10,398,978)	\$ (13,969,095)	\$ (1,455,989)	\$ 125,340,341	\$ 123,884,352		
Large Cap Stock	\$ (756,567)	\$ (2,124,467)	\$ 15,141,745	\$ 12,260,711	\$ 5,022,260	\$ (462,180)	\$ (10,971,507)	\$ (26,788)	\$ (3,466)	\$ 36,087	\$ (14,527,729)	\$ (20,933,323)	\$ (8,672,612)	\$ 150,141,385	\$ 141,468,773		
Large Cap Index	\$ 544,827	\$ (3,104,822)	\$ 13,305,839	\$ 10,745,844	\$ 4,170,402	\$ (482,852)	\$ (6,667,845)	\$ (20,437)	\$ (3,240)	\$ 28,741	\$ (8,344,989)	\$ (11,320,220)	\$ (574,376)	\$ 90,052,934	\$ 89,478,558		
Equity Income Plus	\$ 87,194	\$ 17,903	\$ 566,882	\$ 671,979	\$ 2,142,381	\$ (3,530)	\$ (185,042)	\$ (2,100)	\$ (113)	\$ 2,496	\$ 5,190,704	\$ 7,144,796	\$ 7,816,775	\$ 2,075,210	\$ 9,891,985		
Balanced	\$ 834,629	\$ 97,369	\$ 6,043,834	\$ 6,975,832	\$ 2,936,921	\$ (375,515)	\$ (5,188,240)	\$ (19,540)	\$ (1,864)	\$ 32,221	\$ (4,365,732)	\$ (6,981,749)	\$ (5,917)	\$ 63,247,144	\$ 63,241,227		
High Yield	\$ 5,898,543	\$ (304,289)	\$ 4,927,102	\$ 10,521,356	\$ 6,393,816	\$ (233,913)	\$ (6,897,586)	\$ (43,754)	\$ (3,084)	\$ 39,649	\$ (4,019,970)	\$ (4,764,842)	\$ 5,756,514	\$ 84,034,999	\$ 89,791,513		
Diversified Income Plus	\$ 2,008,014	\$ (163,107)	\$ 5,752,692	\$ 7,597,599	\$ 6,023,886	\$ (469,248)	\$ (3,934,084)	\$ (34,841)	\$ (2,132)	\$ 46,903	\$ 4,508,354	\$ 6,138,838	\$ 13,736,437	\$ 49,890,680	\$ 63,627,117		
Partner Socially Responsible Bond	\$ 88,359	\$ 236,094	\$ (111,174)	\$ 213,279	\$ 1,737,491	\$ (24,230)	\$ (246,798)	\$ (485)	\$ (141)	\$ 13	\$ 2,418,919	\$ 3,884,769	\$ 4,098,048	\$ 2,845,969	\$ 6,944,017		
Income	\$ 4,269,994	\$ 51,666	\$ 6,425,578	\$ 10,747,238	\$ 9,267,163	\$ (477,375)	\$ (10,123,076)	\$ (31,112)	\$ (3,701)	\$ 24,660	\$ 182,445	\$ (1,160,996)	\$ 9,586,242	\$ 107,157,139	\$ 116,743,381		
Bond Index	\$ 1,709,706	\$ 491,026	\$ 4,602,987	\$ 6,803,719	\$ 7,797,267	\$ (340,907)	\$ (9,286,595)	\$ (11,179)	\$ (2,428)	\$ 20,474	\$ 1,267,139	\$ (556,229)	\$ 6,247,490	\$ 86,910,098	\$ 93,157,588		
Limited Maturity Bond	\$ 2,902,839	\$ (130,357)	\$ 2,777,824	\$ 5,550,306	\$ 23,631,099	\$ (525,617)	\$ (14,675,356)	\$ (30,811)	\$ (3,560)	\$ 20,347	\$ 5,904,395	\$ 14,320,497	\$ 19,870,803	\$ 134,387,327	\$ 154,258,130		
Mortgage Securities	\$ 522,736	\$ 405,005	\$ 1,464,820	\$ 2,392,561	\$ 2,136,590	\$ (126,034)	\$ (1,909,830)	\$ (5,127)	\$ (459)	\$ 7,212	\$ (228,456)	\$ (126,104)	\$ 2,266,457	\$ 22,399,534	\$ 24,665,991		
Money Market	\$ (1,428,005)	\$ —	\$ —	\$ (1,428,005)	\$ 61,704,315	\$ (459,528)	\$ (23,574,440)	\$ (5,254)	\$ (6,907)	\$ 4,791	\$ (73,783,274)	\$ (36,120,297)	\$ (37,548,302)	\$ 129,912,576	\$ 92,364,274		

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

Thrivent Variable Annuity Account I

Notes to Financial Statements

December 31, 2011

(1) ORGANIZATION

The Thrivent Variable Annuity Account I (the Variable Account), is registered as a unit investment trust under the Investment Company Act of 1940, and is a separate account of Thrivent Financial for Lutherans (Thrivent Financial). The Variable Account, which commenced operations on October 31, 2002, contains 41 subaccounts, each of which invests in a corresponding portfolio of the Thrivent Series Fund, Inc. (each a Fund and collectively the Funds), as follows:

<u>Subaccount</u>	<u>Series</u>
Aggressive Allocation	Thrivent Series Fund, Inc. — Aggressive Allocation Portfolio
Moderately Aggressive	
Allocation	Thrivent Series Fund, Inc. — Moderately Aggressive Allocation Portfolio
Moderate Allocation	Thrivent Series Fund, Inc. — Moderate Allocation Portfolio
Moderately Conservative	
Allocation	Thrivent Series Fund, Inc. — Moderately Conservative Allocation Portfolio
Partner Technology (a)	Thrivent Series Fund, Inc. — Partner Technology Portfolio
Partner Healthcare (b)	Thrivent Series Fund, Inc. — Partner Healthcare Portfolio
Partner Natural Resources (b)	Thrivent Series Fund, Inc. — Partner Natural Resources Portfolio
Partner Emerging Markets (b)	Thrivent Series Fund, Inc. — Partner Emerging Markets Portfolio
Real Estate Securities	Thrivent Series Fund, Inc. — Real Estate Securities Portfolio
Partner Utilities (b)	Thrivent Series Fund, Inc. — Partner Utilities Portfolio
Partner Small Cap Growth	Thrivent Series Fund, Inc. — Partner Small Cap Growth Portfolio
Partner Small Cap Value	Thrivent Series Fund, Inc. — Partner Small Cap Value Portfolio
Small Cap Stock	Thrivent Series Fund, Inc. — Small Cap Stock Portfolio
Small Cap Index	Thrivent Series Fund, Inc. — Small Cap Index Portfolio
Mid Cap Growth II	Thrivent Series Fund, Inc. — Mid Cap Growth Portfolio II
Mid Cap Growth	Thrivent Series Fund, Inc. — Mid Cap Growth Portfolio
Partner Mid Cap Value	Thrivent Series Fund, Inc. — Partner Mid Cap Value Portfolio
Mid Cap Stock	Thrivent Series Fund, Inc. — Mid Cap Stock Portfolio
Mid Cap Index	Thrivent Series Fund, Inc. — Mid Cap Index Portfolio
Partner Worldwide	
Allocation (b)	Thrivent Series Fund, Inc. — Partner Worldwide Allocation Portfolio
Partner International Stock	Thrivent Series Fund, Inc. — Partner International Stock Portfolio
Partner Socially Responsible	
Stock (b)	Thrivent Series Fund, Inc. — Partner Socially Responsible Stock Portfolio
Partner All Cap Growth (b)	Thrivent Series Fund, Inc. — Partner All Cap Growth Portfolio
Partner All Cap Value (b)	Thrivent Series Fund, Inc. — Partner All Cap Value Portfolio
Partner All Cap	Thrivent Series Fund, Inc. — Partner All Cap Portfolio
Large Cap Growth II	Thrivent Series Fund, Inc. — Large Cap Growth Portfolio II
Large Cap Growth	Thrivent Series Fund, Inc. — Large Cap Growth Portfolio
Partner Growth Stock	Thrivent Series Fund, Inc. — Partner Growth Stock Portfolio
Large Cap Value	Thrivent Series Fund, Inc. — Large Cap Value Portfolio
Large Cap Stock	Thrivent Series Fund, Inc. — Large Cap Stock Portfolio
Large Cap Index	Thrivent Series Fund, Inc. — Large Cap Index Portfolio
Equity Income Plus (b)	Thrivent Series Fund, Inc. — Equity Income Plus Portfolio
Balanced	Thrivent Series Fund, Inc. — Balanced Portfolio
High Yield	Thrivent Series Fund, Inc. — High Yield Portfolio
Diversified Income Plus	Thrivent Series Fund, Inc. — Diversified Income Plus Portfolio

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(1) ORGANIZATION - continued

<u>Subaccount</u>	<u>Series</u>
Partner Socially Responsible	
Bond (b)	Thrivent Series Fund, Inc. — Partner Socially Responsible Bond Portfolio
Income	Thrivent Series Fund, Inc. — Income Portfolio
Bond Index	Thrivent Series Fund, Inc. — Bond Index Portfolio
Limited Maturity Bond	Thrivent Series Fund, Inc. — Limited Maturity Bond Portfolio
Mortgage Securities	Thrivent Series Fund, Inc. — Mortgage Securities Portfolio
Money Market	Thrivent Series Fund, Inc. — Money Market Portfolio

- (a) Formerly known as Technology, name change effective June 30, 2009
- (b) Since inception, April 30, 2008

The Funds are registered under the Investment Company Act of 1940 as diversified open-end investment companies.

The Variable Account is used to fund flexible premium deferred variable annuity contracts issued by Thrivent Financial. Under applicable insurance law, the assets and liabilities of the Variable Account are clearly identified and distinguished from the other assets and liabilities of Thrivent Financial. The assets of the Variable Account will not be charged with any liabilities arising out of any other business conducted by the insurance operations of Thrivent Financial.

A fixed account investment option is available for contract owners of the flexible premium deferred variable annuity. Assets of the fixed account are combined with the general assets of Thrivent Financial and invested by Thrivent Financial as allowed by applicable law. Accordingly, the fixed account assets are not included in the Variable Account financial statements.

(2) SIGNIFICANT ACCOUNTING POLICIES

Valuation of Investments

The investments in shares of the Funds are stated at fair value, which is the closing net asset value per share as determined by the Fund. The cost of shares sold and redeemed is determined on the average cost method. Dividend distributions received from the Fund are reinvested in additional shares of the Fund and recorded as income by the Variable Account on the ex-dividend date.

Federal Income Taxes

Thrivent Financial qualifies as a tax-exempt organization under the Internal Revenue Code. Accordingly, no provision for income taxes has been charged against the Variable Account. Thrivent Financial reserves the right to charge for taxes in the future should Thrivent Financial's tax status change.

Annuity Reserves

Annuity reserves, represented as reserves for contracts in annuity payout period in the statement of assets and liabilities, are computed for currently payable contracts according to the 2000 IAM mortality table. The reserve rate is the maximum SPIA valuation interest rate. Changes to annuity reserves are based on actual mortality and risk experience. If the reserves required are less than the original estimated reserve amount held in the Variable Account, the excess is reimbursed to Thrivent Financial. If additional reserves are required, Thrivent Financial reimburses the Variable Account.

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(2) SIGNIFICANT ACCOUNTING POLICIES - continued

Death Claims

Amounts payable under the contract for death benefits remain invested in the separate accounts until the beneficiaries provide instructions to disburse the benefits. Prior to October 2005, amounts payable for death benefits were transferred to the general account upon election of the first beneficiary, pending instructions from the other beneficiaries for disbursement.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value of Financial Instruments

In estimating the fair values for financial instruments carried at fair value, the amount of observable and unobservable inputs used to determine fair value are taken into consideration. Each of the financial instruments have been classified into one of three categories based on that evaluation:

- Level 1: Fair value based on quoted prices for identical assets in active markets that are accessible.
- Level 2: Fair value based on quoted prices for similar instruments in active markets that are accessible; quoted prices for identical or similar instruments in markets that are not active; or model-derived valuations where the significant value driver inputs are observable.
- Level 3: Fair value based on significant value driver inputs that are not observable.

The fair values for separate account assets are based on quoted daily net asset values of the funds in which the separate accounts are invested. These investments have been categorized as Level 2 assets.

Subsequent Events

Management has evaluated the Variable Account related events and transactions that occurred during the period from the date of the Statement of Assets and Liabilities through the date of issuance of the Variable Account's financial statements. There were no events or transactions that occurred during the period that materially impacted the amounts or disclosures in the Variable Account's financial statements.

(3) EXPENSE CHARGES

Proceeds received by the Variable Account from units issued represent gross contract premiums received by Thrivent Financial. No charge for sales distribution expense is deducted from premiums received.

A surrender charge is deducted from the accumulated value of the contract to compensate Thrivent Financial if a contract is surrendered in whole or in part during the first seven years the contract is in force. The surrender charge is 6% during the first contract year for the 2002 series and 7% for the 2005 series. This charge decreases by 1% each subsequent contract year. For purposes of the surrender charge calculation, up to 10% of a contract's accumulated value may be excluded from the calculation each year. This charge is deducted by redeeming units of the subaccounts of the Variable Account.

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(3) EXPENSE CHARGES - continued

A daily charge is deducted from the value of the net assets of the Variable Account to compensate Thrivent Financial for mortality and expense risks assumed in connection with the contract and is equivalent to an annual rate of 1.10% - 2.50% of the average daily net assets of the Variable Account depending on the death benefit option of the contract as shown below. A contract pending payout due to a death claim is charged based on the average daily net assets of the Variable Account and is equal to annual rate of 0.95%. An administrative charge equivalent to an annual rate of 0.75% is charged for contracts that have the return protection allocation (RPA) benefit.

<u>Mortality and Expense Risk Charge 2002 Series</u>	<u>Current</u>	<u>Maximum</u>
With Basic Death Benefit only	1.10	1.25
With Maximum Anniversary Death Benefit (MADB)	1.20	1.35
With Premium Accumulation Death Benefit (PADB)	1.35	1.50
With Earnings Addition Death Benefit (EADB)	1.30	1.45
With MADB and PADB	1.40	1.55
With MADB and EADB	1.35	1.50
With PADB and EADB	1.50	1.65
With MADB, PADB and EADB	1.55	1.70
With Basic Death Benefit only & Return Protection Allocation (RPA)	1.85	2.00
With MADB and RPA	1.95	2.10
<u>Mortality and Expense Risk Charge 2005 Series</u>	<u>Years 1-7</u>	<u>After 7 years</u>
With Basic Death Benefit only	1.25	1.15
With MADB	1.45	1.35
With PADB	1.65	1.55
With EADB	1.50	1.40
With MADB and PADB	1.75	1.65
With MADB and EADB	1.60	1.50
With PADB and EADB	1.80	1.70
With MADB, PADB and EADB	1.90	1.80
With Basic Death Benefit only & RPA	2.00	1.90
With MADB and RPA	2.20	2.10
With GLWB	1.75-2.50	1.65-2.40

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(3) EXPENSE CHARGES - continued

Additionally, during the year ended December 31, 2011, management fees were paid indirectly to Thrivent Financial in its capacity as adviser to the Fund. The Fund's advisory agreement provides for fees as a percent of the average net assets for each subaccount, as shown below. These fees are paid at the Fund level.

<u>Subaccount</u>	<u>% of Average Net Assets</u>
Aggressive Allocation	0.15%
Moderately Aggressive Allocation	0.15%
Moderate Allocation	0.15%
Moderately Conservative Allocation	0.15%
Partner Technology	0.75%
Partner Healthcare	0.95%
Partner Natural Resources	0.75%
Partner Emerging Markets	1.20%
Real Estate Securities	0.80%
Partner Utilities	0.75%
Partner Small Cap Growth	1.00%
Partner Small Cap Value	0.80%
Small Cap Stock	0.70%
Small Cap Index	0.35%
Mid Cap Growth II	0.90%
Mid Cap Growth	0.40%
Partner Mid Cap Value	0.75%
Mid Cap Stock	0.70%
Mid Cap Index	0.35%
Partner Worldwide Allocation	0.90%
Partner International Stock	0.85%
Partner Socially Responsible Stock	0.80%
Partner All Cap Growth	0.95%
Partner All Cap Value	0.75%
Partner All Cap	0.95%
Large Cap Growth II	0.80%
Large Cap Growth	0.40%
Partner Growth Stock	0.80%
Large Cap Value	0.60%
Large Cap Stock	0.65%
Large Cap Index	0.35%
Equity Income Plus	0.65%
Balanced	0.35%
High Yield	0.40%
Diversified Income Plus	0.40%
Partner Socially Responsible Bond	0.70%
Income	0.40%
Bond Index	0.35%
Limited Maturity Bond	0.40%
Mortgage Securities	0.50%
Money Market	0.40%

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(4) UNIT ACTIVITY

Transactions in units (including transfers among subaccounts) were as follows:

	Units Outstanding at December 31, 2009	Units Issued	Units Redeemed	Units Outstanding at December 31, 2010	Units Issued	Units Redeemed	Units Outstanding at December 31, 2011
Aggressive Allocation	26,703,212	7,659,701	(6,491,953)	27,870,960	5,819,878	(4,973,454)	28,717,384
Moderately Aggressive							
Allocation	124,753,384	50,859,895	(27,148,608)	148,464,671	49,844,021	(24,617,353)	173,691,339
Moderate Allocation	165,103,910	92,595,796	(40,548,680)	217,151,026	96,139,224	(34,926,479)	278,363,771
Moderately Conservative							
Allocation	65,871,883	54,476,304	(20,756,755)	99,591,432	60,454,758	(19,295,517)	140,750,673
Partner Technology	1,520,353	1,252,316	(1,265,487)	1,507,182	556,756	(564,772)	1,499,166
Partner Healthcare	767,156	688,621	(466,242)	989,535	424,470	(305,712)	1,108,293
Partner Natural Resources	1,626,571	1,494,285	(1,076,198)	2,044,658	1,367,097	(695,596)	2,716,159
Partner Emerging Markets	1,177,239	1,540,236	(893,731)	1,823,744	907,444	(730,497)	2,000,691
Real Estate Securities	4,326,377	2,543,676	(3,082,834)	3,787,219	985,026	(1,369,633)	3,402,612
Partner Utilities	506,625	444,726	(303,704)	647,647	422,756	(179,247)	891,156
Partner Small Cap Growth	1,486,229	1,188,593	(1,187,549)	1,487,273	601,275	(646,749)	1,441,799
Partner Small Cap Value	2,747,450	1,848,847	(1,938,095)	2,658,202	665,010	(937,291)	2,385,921
Small Cap Stock	4,196,280	2,355,945	(2,921,902)	3,630,323	845,110	(1,437,208)	3,038,225
Small Cap Index	2,986,103	1,811,196	(2,134,485)	2,662,814	658,204	(988,460)	2,332,558
Mid Cap Growth II	596,327	338,862	(405,307)	529,882	126,027	(183,255)	472,654
Mid Cap Growth	4,182,098	2,610,220	(2,708,947)	4,083,371	1,128,605	(1,388,229)	3,823,747
Partner Mid Cap Value	964,899	698,102	(681,630)	981,371	397,083	(396,632)	981,822
Mid Cap Stock	4,635,789	2,268,081	(2,819,641)	4,084,229	971,446	(1,520,893)	3,534,782
Mid Cap Index	3,172,440	1,742,303	(2,108,362)	2,806,381	660,523	(1,010,690)	2,456,214
Partner Worldwide							
Allocation	2,419,546	2,542,367	(1,645,796)	3,316,117	1,379,770	(1,192,758)	3,503,129
Partner International Stock	11,286,890	7,067,398	(8,605,873)	9,748,415	2,380,010	(3,761,371)	8,367,054
Partner Socially Responsible							
Stock	185,727	254,722	(134,984)	305,465	235,784	(75,009)	466,240
Partner All Cap Growth	563,964	583,257	(454,790)	692,431	513,515	(309,811)	896,135
Partner All Cap Value	413,786	370,791	(288,174)	496,403	249,995	(219,102)	527,296
Partner All Cap	2,412,278	1,195,320	(1,463,335)	2,144,263	467,032	(688,560)	1,922,735
Large Cap Growth II	818,838	442,125	(565,610)	695,353	179,282	(264,981)	609,654
Large Cap Growth	11,024,088	6,362,624	(7,531,010)	9,855,702	2,297,555	(3,405,472)	8,747,785
Partner Growth Stock	2,627,888	1,478,863	(1,795,987)	2,310,764	557,084	(845,951)	2,021,897
Large Cap Value	9,769,465	5,967,111	(6,960,259)	8,776,317	2,059,798	(3,110,126)	7,725,989
Large Cap Stock	12,819,340	7,307,322	(9,062,946)	11,063,716	2,433,824	(3,838,453)	9,659,087
Large Cap Index	7,248,280	4,302,173	(5,147,728)	6,402,725	1,534,583	(2,253,151)	5,684,157
Equity Income Plus	255,739	980,880	(168,584)	1,068,035	1,538,879	(379,573)	2,227,341
Balanced	5,039,419	2,340,419	(2,850,336)	4,529,502	1,099,111	(1,535,415)	4,093,198
High Yield	5,146,598	3,057,945	(3,236,473)	4,968,070	1,487,562	(1,650,517)	4,805,115
Diversified Income Plus	3,543,614	2,933,137	(2,395,524)	4,081,227	2,343,682	(1,414,096)	5,010,813
Partner Socially Responsible							
Bond	255,363	497,017	(174,321)	578,059	284,172	(228,950)	633,281
Income	8,592,323	5,865,090	(5,875,678)	8,581,735	2,481,582	(2,982,514)	8,080,803
Bond Index	7,293,288	5,823,837	(5,830,408)	7,286,717	2,910,888	(2,918,263)	7,279,342
Limited Maturity Bond	11,673,336	11,693,156	(10,402,125)	12,964,367	6,714,273	(6,248,692)	13,429,948
Mortgage Securities	1,912,347	1,765,427	(1,771,371)	1,906,403	662,400	(751,461)	1,817,342
Money Market	118,742,288	140,321,560	(173,593,594)	85,470,254	137,058,239	(126,172,856)	96,355,637

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(5) PURCHASES AND SALES OF INVESTMENTS

The aggregate costs of purchases and proceeds from sales of investments in the Funds for the year ended December 31, 2011 were as follows:

<u>Subaccount</u>	<u>Purchases</u>	<u>Sales</u>
Aggressive Allocation	\$ 53,251,205	\$ 36,542,837
Moderately Aggressive Allocation	428,328,428	114,020,022
Moderate Allocation	897,334,118	147,146,129
Moderately Conservative Allocation	599,468,501	87,839,553
Partner Technology	3,289,129	4,095,713
Partner Healthcare	3,439,519	1,800,000
Partner Natural Resources	8,978,407	2,827,093
Partner Emerging Markets	6,512,257	4,464,315
Real Estate Securities	4,934,903	14,330,078
Partner Utilities	2,954,968	830,388
Partner Small Cap Growth	4,053,437	5,468,337
Partner Small Cap Value	3,152,511	9,375,731
Small Cap Stock	2,290,509	13,142,704
Small Cap Index	3,983,085	9,385,642
Mid Cap Growth II	1,271,791	2,379,871
Mid Cap Growth	7,358,550	14,794,057
Partner Mid Cap Value	2,602,631	2,766,521
Mid Cap Stock	3,813,733	15,085,339
Mid Cap Index	5,965,520	10,489,715
Partner Worldwide Allocation	8,011,815	5,601,727
Partner International Stock	3,613,779	26,530,585
Partner Socially Responsible Stock	2,174,662	373,835
Partner All Cap Growth	3,627,943	1,692,887
Partner All Cap Value	1,249,548	1,004,697
Partner All Cap	2,297,329	6,159,659
Large Cap Growth II	778,783	1,866,183
Large Cap Growth	6,322,607	23,542,117
Partner Growth Stock	2,015,322	7,090,551
Large Cap Value	4,629,767	21,476,143
Large Cap Stock	3,652,410	23,244,765
Large Cap Index	5,343,488	15,615,216
Equity Income Plus	12,724,034	2,081,994
Balanced	8,881,148	12,737,029
High Yield	16,961,721	15,896,954
Diversified Income Plus	25,339,191	10,948,584
Partner Socially Responsible Bond	3,316,438	2,333,019
Income	19,444,964	23,368,504
Bond Index	23,535,723	21,765,555
Limited Maturity Bond	49,769,200	43,442,303
Mortgage Securities	4,975,399	5,670,462
Money Market	95,003,591	84,687,251

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(6) UNIT VALUES

A summary of units outstanding, unit values, net assets, expense ratios, investment income ratios and total return ratios for each of the five years in the period ended December 31, 2011, except as indicated in Note 1, follows:

<u>Subaccount</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Aggressive Allocation					
Units	28,717,384	27,870,960	26,703,212	24,106,950	20,261,772
Unit value	\$ 12.24-\$11.61	\$ 12.89-\$12.31	\$ 11.09-\$10.68	\$ 8.61-\$8.33	\$ 13.86-\$13.53
Net assets	\$ 346,218,073	\$ 354,610,757	\$ 293,024,815	\$ 205,285,944	\$ 278,699,515
Ratio of expenses to net assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b)	1.30%	1.48%	4.48%	1.56%	0.58%
Total return (c)	(5.73)-(4.98)%	15.32-16.24%	28.16-29.19%	(38.42)-(37.86)%	7.26-8.23%
Moderately Aggressive Allocation					
Units	173,691,339	148,464,671	124,753,384	101,408,705	81,154,358
Unit value	\$ 12.31-\$11.55	\$ 12.81-\$12.16	\$ 11.22-\$10.76	\$ 8.77-\$8.46	\$ 13.31-\$12.96
Net assets	\$1,976,443,440	\$1,781,520,249	\$1,328,682,879	\$ 855,473,557	\$1,059,517,758
Ratio of expenses to net assets (a)	1.10-2.20%	1.10-2.20%	1.10-2.20%	1.10-2.20%	1.10-2.20%
Investment income ratio (b)	1.97%	2.28%	4.96%	2.06%	0.81%
Total return (c)	(4.97)-(3.92)%	12.73-14.17%	27.10-28.38%	(34.72)-(34.06)%	5.60-6.67%
Moderate Allocation					
Units	278,363,771	217,151,026	165,103,910	126,896,948	97,028,852
Unit value	\$ 12.55-\$11.78	\$ 12.82-\$12.17	\$ 11.40-\$10.93	\$ 9.12-\$8.79	\$ 12.75-\$12.41
Net assets	\$3,194,880,560	\$2,590,110,747	\$1,780,793,665	\$ 1,112,079,688	\$1,215,333,170
Ratio of expenses to net assets (a)	1.10-2.20%	1.10-2.20%	1.10-2.20%	1.10-2.20%	1.10-2.20%
Investment income ratio (b)	2.21%	2.52%	4.92%	2.48%	1.15%
Total return (c)	(3.18)-(2.11)%	11.47-12.44%	24.63-25.50%	(29.17)-(28.46)%	4.65-5.71%
Moderately Conservative Allocation					
Units	140,750,673	99,591,432	65,871,883	46,790,168	35,265,718
Unit value	\$ 12.53-\$11.76	\$ 12.65-\$12.00	\$ 11.48-\$11.00	\$ 9.50-\$9.16	\$ 12.09-\$11.77
Net assets	\$1,664,564,088	\$1,201,070,391	\$ 727,992,067	\$ 431,622,144	\$ 419,698,003
Ratio of expenses to net assets (a)	1.10-2.20%	1.10-2.20%	1.10-2.20%	1.10-2.20%	1.10-2.20%
Investment income ratio (b)	2.13%	2.39%	4.33%	2.71%	1.51%
Total return (c)	(1.98)-(.90)%	9.33-10.19%	20.41-21.19%	(22.19)-(21.40)%	3.52-4.56%

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(6) UNIT VALUES - continued

<u>Subaccount</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Partner Technology					
Units	1,499,166	1,507,182	1,520,353	1,489,577	1,685,581
Unit value	\$ 15.15-\$10.53	\$17.57-\$12.31	\$14.22-\$10.04	\$ 9.18-\$6.54	\$ 17.96-\$12.98
Net assets	\$ 19,664,303	\$ 23,443,338	\$ 19,575,224	\$ 12,625,707	\$ 28,254,745
Ratio of expenses to net assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b)	0.00%	0.00%	0.00%	0.00%	0.00%
Total return (c)	(14.47)-(13.78)%	22.65-23.63%	53.64-54.87%	(49.64)-(48.50)%	9.24-9.85%
Partner Healthcare					
Units	1,108,293	989,535	767,156	488,047	—
Unit value	\$ 11.38-\$11.05	\$11.96-\$11.71	\$10.88-\$10.74	\$ 8.89-\$8.84	—
Net assets	\$ 12,528,102	\$ 11,787,917	\$ 8,339,596	\$ 4,351,017	—
Ratio of expenses to net assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	—
Investment income ratio (b)	0.00%	0.15%	0.01%	0.14%	—
Total return (c)	(5.60)-(4.84)%	9.04-9.92%	21.50-22.48%	(11.62)-(11.08)%	—
Partner Natural Resources					
Units	2,716,159	2,044,658	1,626,571	653,050	—
Unit value	\$ 8.02-\$7.79	\$ 9.30-\$9.11	\$ 8.09-\$7.98	\$ 5.69-\$5.66	—
Net assets	\$ 21,663,668	\$ 18,981,377	\$ 13,122,699	\$ 3,722,440	—
Ratio of expenses to net assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	—
Investment income ratio (b)	0.07%	0.08%	0.00%	0.13%	—
Total return (c)	(14.48)-(13.79)%	14.14-15.06%	41.02-42.15%	(43.41)-(43.07)%	—
Partner Emerging Markets					
Units	2,000,691	1,823,744	1,177,239	255,429	—
Unit value	\$ 10.75-\$10.44	\$12.19-\$11.93	\$ 9.68-\$9.55	\$ 5.60-\$5.57	—
Net assets	\$ 21,366,789	\$ 22,136,378	\$ 11,371,684	\$ 1,441,917	—
Ratio of expenses to net assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	—
Investment income ratio (b)	1.07%	0.00%	1.04%	1.14%	—
Total return (c)	(12.50)-(11.80)%	24.94-25.94%	71.41-72.79%	(43.96)-(44.30)%	—
Real Estate Securities					
Units	3,402,612	3,787,219	4,326,377	4,782,413	5,505,476
Unit value	\$ 22.72-\$12.83	\$21.11-\$12.01	\$ 16.73-\$9.60	\$ 13.10-\$7.58	\$ 21.11-\$12.39
Net assets	\$ 63,511,885	\$ 67,281,509	\$ 62,683,165	\$ 54,826,804	\$ 103,310,075
Ratio of expenses to net assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b)	0.00%	2.75%	4.16%	6.29%	1.39%
Total return (c)	6.79-7.64%	25.16-26.17%	26.65-27.67%	(38.84)-(37.45)%	(18.18)-(17.72)%

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(6) UNIT VALUES - continued

<u>Subaccount</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Partner Utilities					
Units	891,156	647,647	506,625	365,797	—
Unit value	\$ 8.82-\$8.56	\$ 8.17-\$8.00	\$ 7.74-\$7.64	\$ 7.00-\$6.95	—
Net assets	\$ 7,848,415	\$ 5,295,142	\$ 3,940,236	\$ 2,572,700	—
Ratio of expenses to net assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	—
Investment income ratio (b) ..	2.06%	2.15%	0.00%	2.41%	—
Total return (c)	7.04-7.89%	4.69-5.53%	9.89-10.77%	(30.47)-(30.04)%	—
Partner Small Cap Growth					
Units	1,441,799	1,487,273	1,486,229	1,457,403	1,614,898
Unit value	\$18.01-\$12.19	\$18.94-\$12.92	\$14.86-\$10.22	\$ 11.15-\$7.73	\$19.86-\$13.97
Net assets	\$ 22,161,101	\$ 24,570,793	\$ 19,721,674	\$ 14,863,173	\$ 29,701,472
Ratio of expenses to net assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b) ..	0.00%	0.00%	0.09%	0.01%	0.00%
Total return (c)	(5.65)-(4.90)%	26.44-27.46%	32.22-33.28%	(44.68)-(43.86)%	6.73-7.33%
Partner Small Cap Value					
Units	2,385,921	2,658,202	2,747,450	2,947,092	3,137,567
Unit value	\$22.81-\$13.97	\$23.53-\$14.53	\$19.27-\$11.99	\$ 14.96-\$9.38	\$20.73-\$13.20
Net assets	\$ 45,334,424	\$ 52,599,139	\$ 45,635,814	\$ 38,906,170	\$ 58,507,301
Ratio of expenses to net assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b) ..	0.22%	0.99%	0.85%	1.23%	0.34%
Total return (c)	(3.83)-(3.06)%	21.13-22.11%	27.79-28.81%	(28.90)-(27.29)%	(2.66)-(2.12)%
Small Cap Stock					
Units	3,038,225	3,630,323	4,196,280	4,533,660	5,179,129
Unit value	\$18.03-\$10.98	\$19.26-\$11.82	\$ 15.56-\$9.63	\$ 13.07-\$8.15	\$21.15-\$13.39
Net assets	\$ 47,647,476	\$ 61,201,265	\$ 57,753,203	\$ 52,765,794	\$ 98,414,531
Ratio of expenses to net assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b) ..	0.00%	0.04%	0.94%	1.02%	0.28%
Total return (c)	(7.09)-(6.35)%	22.74-23.72%	18.12-19.07%	(39.11)-(38.20)%	4.39-4.97%
Small Cap Index					
Units	2,332,558	2,662,814	2,986,103	3,471,496	4,090,206
Unit value	\$20.74-\$12.77	\$20.86-\$12.94	\$16.76-\$10.48	\$ 13.52-\$8.52	\$19.83-\$12.69
Net assets	\$ 42,409,000	\$ 49,213,609	\$ 45,132,551	\$ 42,689,383	\$ 74,835,770
Ratio of expenses to net assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b) ..	0.85%	0.83%	2.00%	1.19%	0.63%
Total return (c)	(1.35)-(.56)%	23.51-24.50%	22.94-23.92%	(32.83)-(31.83)%	(2.14)-(1.60)%

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(6) UNIT VALUES - continued

<u>Subaccount</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Mid Cap Growth II					
Units	472,654	529,882	596,327	628,021	759,429
Unit value	\$21.75-\$14.38	\$22.98-\$15.31	\$18.15-\$12.19	\$ 12.29-\$8.32	\$21.69-\$14.90
Net assets	\$ 9,309,773	\$ 11,230,868	\$ 10,104,634	\$ 7,376,240	\$ 15,858,789
Ratio of expenses to net					
assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b) ..	0.10%	0.00%	0.00%	0.29%	0.47%
Total return (c)	(6.11)-(5.36)%	25.63-26.63%	46.50-47.67%	(44.17)-(43.34)%	17.83-18.48%
Mid Cap Growth					
Units	3,823,747	4,083,371	4,182,098	4,288,220	5,132,128
Unit value	\$21.48-\$14.92	\$22.96-\$16.08	\$17.98-\$12.69	\$ 12.05-\$8.57	\$20.69-\$14.93
Net assets	\$ 72,937,727	\$ 84,817,534	\$ 69,635,123	\$ 48,896,042	\$ 100,897,007
Ratio of expenses to net					
assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b) ..	0.33%	0.25%	0.02%	1.12%	0.41%
Total return (c)	(7.21)-(6.47)%	26.68-27.70%	48.10-49.29%	(42.62)-(40.40)%	17.95-18.60%
Partner Mid Cap Value					
Units	981,822	981,371	964,899	905,086	849,709
Unit value	\$12.86-\$12.19	\$13.88-\$13.26	\$11.25-\$10.84	\$ 8.63-\$8.35	\$13.38-\$13.19
Net assets	\$ 12,443,579	\$ 13,436,419	\$ 10,738,202	\$ 7,713,867	\$ 11,298,909
Ratio of expenses to net					
assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b) ..	0.22%	0.84%	1.07%	1.62%	0.00%
Total return (c)	(8.09)-(7.35)%	22.38-23.36%	29.84-30.88%	(36.70)-(35.27)%	1.46-2.02%
Mid Cap Stock					
Units	3,534,782	4,084,229	4,635,789	5,085,748	5,879,566
Unit value	\$19.12-\$12.40	\$20.63-\$13.48	\$16.61-\$10.94	\$ 12.07-\$8.02	\$20.60-\$13.89
Net assets	\$ 57,980,890	\$ 73,259,890	\$ 67,854,527	\$ 54,573,587	\$ 108,610,448
Ratio of expenses to net					
assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b) ..	0.05%	0.46%	0.58%	1.15%	0.82%
Total return (c)	(8.04)-(7.30)%	23.23-24.21%	36.48-37.58%	(42.26)-(41.41)%	3.96-4.54%
Mid Cap Index					
Units	2,456,214	2,806,381	3,172,440	3,698,109	4,363,162
Unit value	\$20.35-\$13.11	\$21.04-\$13.66	\$16.90-\$11.06	\$ 12.50-\$8.25	\$19.83-\$13.28
Net assets	\$ 44,630,514	\$ 53,425,734	\$ 49,408,651	\$ 42,857,894	\$ 81,075,033
Ratio of expenses to net					
assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b) ..	0.82%	1.05%	1.94%	1.41%	0.96%
Total return (c)	(4.07)-(3.30)%	23.54-24.53%	34.12-35.20%	(37.91)-(36.99)%	5.85-6.44%

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(6) UNIT VALUES - continued

<u>Subaccount</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Partner Worldwide Allocation					
Units	3,503,129	3,316,117	2,419,546	1,245,979	—
Unit value	\$ 7.68-\$7.46	\$ 8.83-\$8.65	\$ 7.87-\$7.77	\$ 6.05-\$6.01	—
Net assets	\$ 26,733,498	\$ 29,186,653	\$ 19,002,163	\$ 7,536,738	—
Ratio of expenses to net assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	—
Investment income ratio (b)	2.05%	1.58%	2.01%	1.42%	—
Total return (c)	(13.77)-(13.08)%	11.30-12.19%	29.19-30.23%	(39.87)-(39.50)%	—
Partner International Stock					
Units	8,367,054	9,748,415	11,286,890	13,188,855	16,014,711
Unit value	\$ 14.66-\$9.59	\$ 17.22-\$11.36	\$ 16.00-\$10.64	\$ 12.96-\$8.69	\$ 22.26-\$15.14
Net assets	\$ 109,089,113	\$ 150,048,643	\$ 162,460,041	\$ 154,253,174	\$ 324,062,952
Ratio of expenses to net assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b)	0.04%	1.85%	2.29%	4.89%	1.34%
Total return (c)	(15.52)-(14.84)%	6.73-7.59%	22.45-23.43%	(42.60)-(41.75)%	8.75-9.35%
Partner Socially Responsible Stock					
Units	466,240	305,465	185,727	79,404	—
Unit value	\$ 9.84-\$9.55	\$ 10.13-\$9.92	\$ 8.66-\$8.54	\$ 6.46-\$6.42	—
Net assets	\$ 4,808,484	\$ 3,160,774	\$ 1,601,818	\$ 511,733	—
Ratio of expenses to net assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	—
Investment income ratio (b)	0.00%	0.14%	0.69%	0.55%	—
Total return (c)	(3.66)-(2.89)%	16.09-17.02%	33.10-34.17%	(35.81)-(35.42)%	—
Partner All Cap Growth					
Units	896,135	692,431	563,964	114,539	—
Unit value	\$ 8.98-\$8.72	\$ 9.77-\$9.57	\$ 7.89-\$7.78	\$ 5.31-\$5.28	—
Net assets	\$ 8,002,872	\$ 6,728,764	\$ 4,431,207	\$ 606,361	—
Ratio of expenses to net assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	—
Investment income ratio (b)	0.00%	0.00%	0.00%	0.00%	—
Total return (c)	(8.88)-(8.15)%	22.97-23.96%	47.49-48.67%	(47.25)-(46.93)%	—
Partner All Cap Value					
Units	527,296	496,403	413,786	175,952	—
Unit value	\$ 8.08-\$7.84	\$ 9.09-\$8.90	\$ 7.73-\$7.63	\$ 5.54-\$5.51	—
Net assets	\$ 4,220,934	\$ 4,484,477	\$ 3,188,423	\$ 972,675	—
Ratio of expenses to net assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	—
Investment income ratio (b)	0.60%	0.00%	1.76%	2.56%	—
Total return (c)	(11.85)-(11.14)%	16.62-17.56%	38.54-39.66%	(44.93)-(43.53)%	—

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(6) UNIT VALUES - continued

<u>Subaccount</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Partner All Cap					
Units	1,922,735	2,144,263	2,412,278	2,666,623	2,896,391
Unit value	\$16.75-\$12.04	\$17.80-\$12.89	\$15.47-\$11.29	\$ 12.17-\$8.96	\$21.55-\$16.10
Net assets	\$ 28,216,145	\$ 33,760,675	\$ 33,320,688	\$ 29,428,711	\$ 57,442,257
Ratio of expenses to net					
assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b) ..	0.63%	0.70%	1.34%	0.74%	0.44%
Total return (c)	(6.61)-(5.86)%	14.15-15.07%	26.07-27.08%	(44.36)-(43.10)%	18.39-19.04%
Large Cap Growth II					
Units	609,654	695,353	818,838	954,832	1,140,638
Unit value	\$12.64-\$10.36	\$13.63-\$11.27	\$12.72-\$10.60	\$ 9.20-\$7.73	\$16.02-\$13.65
Net assets	\$ 7,392,691	\$ 9,165,935	\$ 10,116,058	\$ 8,573,225	\$ 17,874,598
Ratio of expenses to net					
assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b) ..	0.15%	0.29%	0.57%	0.65%	0.63%
Total return (c)	(8.01)-(7.27)%	6.31-7.16%	37.15-38.25%	(43.40)-(42.56)%	14.55-15.19%
Large Cap Growth					
Units	8,747,785	9,855,702	11,024,088	12,784,234	14,947,266
Unit value	\$14.18-\$10.83	\$15.13-\$11.65	\$13.82-\$10.72	\$ 9.88-\$7.73	\$17.22-\$13.67
Net assets	\$ 115,277,407	\$ 139,710,587	\$ 143,841,558	\$ 119,959,606	\$ 246,106,430
Ratio of expenses to net					
assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b) ..	0.55%	0.58%	0.75%	1.13%	1.07%
Total return (c)	(7.05)-(6.31)%	8.64-9.52%	38.74-39.85%	(43.48)-(42.64)%	14.83-15.46%
Partner Growth Stock					
Units	2,021,897	2,310,764	2,627,888	3,081,140	3,767,741
Unit value	\$16.12-\$11.79	\$16.55-\$12.20	\$14.34-\$10.66	\$ 10.13-\$7.59	\$17.70-\$13.45
Net assets	\$ 29,961,445	\$ 35,424,111	\$ 35,230,756	\$ 29,219,209	\$ 62,972,541
Ratio of expenses to net					
assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b) ..	0.00%	0.02%	0.31%	0.80%	0.52%
Total return (c)	(3.33)-(2.56)%	14.43-15.35%	40.48-41.60%	(43.60)-(42.77)%	7.47-8.07%
Large Cap Value					
Units	7,725,989	8,776,317	9,769,465	10,951,199	12,593,270
Unit value	\$15.10-\$10.38	\$15.75-\$10.91	\$ 14.14-\$9.88	\$ 11.81-\$8.31	\$18.18-\$12.99
Net assets	\$ 103,590,260	\$ 123,884,352	\$ 125,340,341	\$ 118,423,141	\$ 211,828,168
Ratio of expenses to net					
assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b) ..	0.02%	1.33%	1.83%	3.66%	1.21%
Total return (c)	(4.90)-(4.14)%	10.49-11.38%	18.83-19.78%	(36.00)-(35.05)%	2.97-3.54%

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(6) UNIT VALUES - continued

<u>Subaccount</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Large Cap Stock					
Units	9,659,087	11,063,716	12,819,340	14,848,721	17,662,182
Unit value	\$ 12.54-\$9.79	\$13.29-\$10.46	\$ 12.12-\$9.62	\$ 9.61-\$7.68	\$15.59-\$12.65
Net assets	\$ 116,169,199	\$ 141,468,773	\$ 150,141,385	\$ 138,319,359	\$ 267,984,502
Ratio of expenses to net					
assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b) ..	0.01%	0.72%	0.96%	3.01%	1.13%
Total return (c)	(6.37)-(5.62)%	8.74-9.61%	25.19-26.19%	(39.27)-(38.37)%	5.80-6.39%
Large Cap Index					
Units	5,684,157	6,402,725	7,248,280	8,552,395	10,305,623
Unit value	\$15.01-\$10.79	\$14.92-\$10.81	\$ 13.16-\$9.61	\$ 10.54-\$7.76	\$16.95-\$12.66
Net assets	\$ 79,365,432	\$ 89,478,558	\$ 90,052,934	\$ 85,294,773	\$ 166,320,792
Ratio of expenses to net					
assets (a, b)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (c) ..	1.67%	1.88%	3.10%	2.34%	1.67%
Total return (c)	(.20)-.60%	12.48-13.38%	23.83-24.82%	(38.72)-(37.81)%	3.44-4.01%
Equity Income Plus					
Units	2,227,341	1,068,035	255,739	145,767	—
Unit value	\$ 8.95-\$8.69	\$ 9.27-\$9.08	\$ 8.07-\$7.96	\$ 6.99-\$6.95	—
Net assets	\$ 19,830,108	\$ 9,891,985	\$ 2,075,210	\$ 1,017,205	—
Ratio of expenses to net					
assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	—
Investment income ratio (b) ..	0.28%	3.78%	2.44%	3.50%	—
Total return (c)	(4.29)-(3.52)%	14.05-14.96%	14.48-15.40%	(30.48)-(30.10)%	—
Balanced					
Units	4,093,198	4,529,502	5,039,419	5,986,006	7,399,556
Unit value	\$14.92-\$11.69	\$14.48-\$11.44	\$12.92-\$10.29	\$ 10.73-\$8.61	\$14.67-\$11.95
Net assets	\$ 58,429,889	\$ 63,241,227	\$ 63,247,144	\$ 62,592,630	\$ 106,044,746
Ratio of expenses to net					
assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b) ..	2.26%	2.60%	4.37%	3.78%	3.08%
Total return (c)	2.22-3.04%	11.16-12.06%	19.47-20.43%	(27.94)-(26.87)%	3.73-4.31%
High Yield					
Units	4,805,115	4,968,070	5,146,598	5,146,961	6,190,530
Unit value	\$21.59-\$14.38	\$20.85-\$13.99	\$18.40-\$12.45	\$ 12.97-\$8.84	\$16.61-\$11.49
Net assets	\$ 87,987,515	\$ 89,791,513	\$ 84,034,999	\$ 60,867,237	\$ 94,930,199
Ratio of expenses to net					
assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b) ..	7.76%	8.19%	9.10%	8.96%	8.06%
Total return (c)	2.73-3.56%	12.42-13.32%	40.79-41.92%	(23.06)-(21.92)%	1.06-1.62%

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(6) UNIT VALUES - continued

<u>Subaccount</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Diversified Income Plus					
Units	5,010,813	4,081,227	3,543,614	3,779,157	4,728,800
Unit value	\$18.82-\$12.76	\$18.60-\$12.71	\$16.23-\$11.18	\$ 12.33-\$8.56	\$16.24-\$11.45
Net assets	\$ 75,838,965	\$ 63,627,117	\$ 49,890,680	\$ 41,050,675	\$ 68,305,593
Ratio of expenses to net					
assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b) ..	5.11%	4.91%	7.70%	6.64%	1.95%
Total return (c)39-1.20%	13.67-14.58%	30.56-31.61%	(25.19)-(24.08)%	(2.61)-(2.07)%
Partner Socially Responsible					
Bond					
Units	633,281	578,059	255,363	146,589	—
Unit value	\$12.62-\$12.26	\$11.96-\$11.71	\$11.19-\$11.04	\$ 10.20-\$10.14	—
Net assets	\$ 8,176,915	\$ 6,944,017	\$ 2,845,969	\$ 1,491,603	—
Ratio of expenses to net					
assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	—
Investment income ratio (b) ..	2.73%	3.10%	3.44%	2.85%	—
Total return (c)	4.70-5.53%	6.02-6.87%	8.91-9.78%	1.38-1.99%	—
Income					
Units	8,080,803	8,581,735	8,592,323	9,692,643	11,548,478
Unit value	\$15.11-\$12.54	\$14.42-\$12.07	\$13.07-\$11.02	\$ 10.89-\$9.26	\$12.35-\$10.66
Net assets	\$ 114,246,712	\$ 116,743,381	\$ 107,157,139	\$ 101,522,013	\$ 137,911,479
Ratio of expenses to net					
assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b) ..	4.49%	5.03%	5.76%	5.71%	5.29%
Total return (c)	3.96-4.79%	9.45-10.33%	19.01-19.97%	(13.10)-(11.82)%	2.09-2.65%
Bond Index					
Units	7,279,342	7,286,717	7,293,288	8,515,215	10,139,914
Unit value	\$14.13-\$12.49	\$13.20-\$11.76	\$12.22-\$10.97	\$ 11.39-\$10.31	\$11.61-\$10.67
Net assets	\$ 98,969,755	\$ 93,157,588	\$ 86,910,098	\$ 95,134,556	\$ 115,949,520
Ratio of expenses to net					
assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b) ..	2.82%	3.11%	3.98%	4.88%	4.88%
Total return (c)	6.18-7.03%	7.18-8.04%	6.43-7.29%	(3.34)-(1.91)%	3.95-4.52%
Limited Maturity Bond					
Units	13,429,948	12,964,367	11,673,336	12,016,472	14,364,728
Unit value	\$12.23-\$11.03	\$12.25-\$11.14	\$11.77-\$10.79	\$ 10.44-\$9.64	\$11.28-\$10.58
Net assets	\$ 158,408,182	\$ 154,258,130	\$ 134,387,327	\$ 123,483,696	\$ 159,921,288
Ratio of expenses to net					
assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b) ..	2.23%	3.24%	4.14%	4.56%	4.74%
Total return (c)	(1.00)-(.20)%	3.27-4.10%	11.90-12.12%	(8.83)-(7.48)%	2.29-2.86%

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(6) UNIT VALUES - continued

<u>Subaccount</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Mortgage Securities					
Units	1,817,342	1,906,403	1,912,347	2,383,507	3,160,561
Unit value	\$13.60-\$12.36	\$13.16-\$12.05	\$11.87-\$10.96	\$ 10.62-\$9.88	\$11.30-\$10.67
Net assets	\$ 24,251,532	\$ 24,665,991	\$ 22,399,534	\$ 25,036,586	\$ 35,365,550
Ratio of expenses to net					
assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b)	2.88%	3.43%	3.56%	4.54%	4.99%
Total return (c)	2.56-3.38%	9.99-10.87%	10.90-11.79%	(7.38)-(6.00)%	3.39-3.96%
Money Market					
Units	96,355,637	85,470,254	118,742,288	187,051,158	112,126,685
Unit value	\$ 1.08-\$1.03	\$ 1.09-\$1.05	\$ 1.11-\$1.07	\$ 1.12-\$1.08	\$ 1.10-\$1.07
Net assets	\$ 102,679,859	\$ 92,364,274	\$ 129,912,576	\$ 206,453,748	\$ 121,841,419
Ratio of expenses to net					
assets (a)	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%	1.10-1.90%
Investment income ratio (b)	0.00%	0.00%	0.49%	2.85%	5.04%
Total return (c)	(1.88)-(1.09)%	(1.88)-(1.09)%	(1.46)-(0.67)%	1.01-1.93%	3.55-4.12%

- (a) These amounts represent the annualized contract expenses of the separate account, consisting primarily of mortality and expense charges, for each period indicated. The ratios include only those expenses that result in a direct reduction to unit values. Charges made directly to contract owner accounts through the redemption of units and expenses of the underlying fund have been excluded. The RPA fee is not included.
- (b) These amounts represent the dividends, excluding distributions of capital gains, received by the subaccount from the underlying mutual fund net of management fees assessed by the fund manager, divided by the average net assets. These ratios exclude those expenses, such as mortality and expense charges, that are assessed against the contract owner accounts either through reductions in the unit values or the redemption of units. The recognition of investment income is affected by the timing of the declaration of dividends by the underlying fund in which the subaccount invests.
- (c) These amounts represent the total return for periods indicated, including changes in the value of the underlying fund, and expenses assessed through the the reduction of unit values. These ratios do not include any expenses assessed through the redemption of units. Investment options with a date notation in Note 1 indicate the effective date of the investment option in the Variable Account. The total return is calculated for each period indicated or from the inception date through the end of the reporting period. The total return is presented as a range of minimum to maximum values, based on the price level representing the minimum and maximum expense ratio amounts.

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(7) UNIT FAIR VALUE

The company sells two different products, which have unique combinations of features and fees that are charged against the contract owner's account balance. In addition, both products offer the option of additional death benefit options. Differences in the fee structure result in 28 different unit values, expense ratios and total returns. Unit value information and financial ratios for each subaccount are as follows:

<u>Year Ended December 31, 2011</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Flexible Premium Deferred Variable Annuity — 2002			
Basic Death Benefits only — 1.10% Expense Ratio			
Aggressive Allocation	1,754,827	12.24	21,486,940
Moderately Aggressive Allocation	5,865,988	12.31	72,211,868
Moderate Allocation	7,616,155	12.55	95,601,856
Moderately Conservative Allocation	3,792,058	12.53	47,526,191
Partner Technology	188,139	15.15	2,850,803
Partner Healthcare	66,271	11.38	754,406
Partner Natural Resources	227,288	8.02	1,823,125
Partner Emerging Markets	189,587	10.75	2,037,926
Real Estate Securities	483,735	22.72	10,989,878
Partner Utilities	47,820	8.82	421,627
Partner Small Cap Growth	208,005	18.01	3,746,387
Partner Small Cap Value	319,289	22.81	7,281,740
Small Cap Stock	389,272	18.03	7,019,995
Small Cap Index	403,456	20.74	8,369,151
Mid Cap Growth II	67,267	21.75	1,463,142
Mid Cap Growth	596,019	21.48	12,802,423
Partner Mid Cap Value	75,161	12.86	966,367
Mid Cap Stock	405,441	19.12	7,752,993
Mid Cap Index	422,593	20.35	8,598,349
Partner Worldwide Allocation	349,781	7.68	2,685,565
Partner International Stock	1,438,893	14.66	21,096,307
Partner Socially Responsible Stock	20,936	9.84	205,996
Partner All Cap Growth	68,339	8.98	613,482
Partner All Cap Value	30,637	8.08	247,485
Partner All Cap	240,423	16.75	4,027,803
Large Cap Growth II	128,071	12.64	1,618,588
Large Cap Growth	1,630,038	14.18	23,111,622
Partner Growth Stock	366,213	16.12	5,904,018
Large Cap Value	1,242,334	15.10	18,757,690
Large Cap Stock	1,617,808	12.54	20,292,043
Large Cap Index	1,105,703	15.01	16,592,584
Equity Income Plus	126,587	8.95	1,132,496
Balanced	854,837	14.92	12,754,162
High Yield	671,480	21.59	14,498,566
Diversified Income Plus	390,287	18.82	7,345,294
Partner Socially Responsible Bond	36,111	12.62	455,725
Income	1,264,126	15.11	19,096,879

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2011</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Bond Index	1,012,353	14.13	14,306,462
Limited Maturity Bond	1,630,010	12.23	19,932,517
Mortgage Securities	303,360	13.60	4,126,621
Money Market	6,848,173	1.08	7,409,227
			529,916,299
MADB — 1.20% Expense Ratio			
Aggressive Allocation	4,380,629	12.16	53,281,546
Moderately Aggressive Allocation	14,414,866	12.23	176,269,990
Moderate Allocation	17,660,623	12.47	220,210,479
Moderately Conservative Allocation	7,173,541	12.45	89,308,652
Partner Technology	435,940	15.01	6,545,338
Partner Healthcare	150,472	11.34	1,706,659
Partner Natural Resources	414,964	7.99	3,316,315
Partner Emerging Markets	302,484	10.71	3,239,369
Real Estate Securities	1,146,853	22.52	25,829,965
Partner Utilities	126,319	8.78	1,109,671
Partner Small Cap Growth	383,837	17.85	6,849,826
Partner Small Cap Value	760,098	22.61	17,185,194
Small Cap Stock	1,184,500	17.87	21,166,012
Small Cap Index	881,618	20.55	18,121,060
Mid Cap Growth II	186,978	21.55	4,029,864
Mid Cap Growth	1,261,591	21.28	26,851,507
Partner Mid Cap Value	155,865	12.77	1,990,663
Mid Cap Stock	1,210,098	18.95	22,928,953
Mid Cap Index	974,203	20.16	19,640,807
Partner Worldwide Allocation	825,251	7.65	6,312,935
Partner International Stock	3,231,773	14.53	46,949,133
Partner Socially Responsible Stock	36,983	9.80	362,558
Partner All Cap Growth	160,544	8.95	1,436,098
Partner All Cap Value	92,465	8.05	744,186
Partner All Cap	545,894	16.60	9,061,863
Large Cap Growth II	251,847	12.52	3,153,825
Large Cap Growth	3,277,748	14.05	46,049,430
Partner Growth Stock	780,156	15.97	12,462,725
Large Cap Value	2,761,910	14.97	41,340,682
Large Cap Stock	4,661,186	12.43	57,931,442
Large Cap Index	2,394,681	14.87	35,607,521
Equity Income Plus	395,616	8.91	3,526,367
Balanced	1,675,565	14.78	24,771,185
High Yield	1,358,015	21.39	29,054,422
Diversified Income Plus	904,394	18.65	16,865,342
Partner Socially Responsible Bond	52,240	12.57	656,873
Income	2,459,754	14.97	36,819,798
Bond Index	2,454,287	14.00	34,367,133

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2011</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Limited Maturity Bond	4,185,730	12.12	50,718,056
Mortgage Securities	735,696	13.49	9,921,290
Money Market	20,279,719	1.07	21,750,429
			1,209,445,163

PADB — 1.35% Expense Ratio

Aggressive Allocation	51,611	12.04	621,485
Moderately Aggressive Allocation	244,283	12.11	2,957,418
Moderate Allocation	432,051	12.34	5,333,570
Moderately Conservative Allocation	211,526	12.33	2,607,210
Partner Technology	7,483	14.81	110,819
Partner Healthcare	15,974	11.28	180,183
Partner Natural Resources	19,318	7.95	153,535
Partner Emerging Markets	2,992	10.65	31,868
Real Estate Securities	25,542	22.23	567,823
Partner Utilities	3,560	8.74	31,099
Partner Small Cap Growth	9,632	17.60	169,546
Partner Small Cap Value	31,478	22.32	702,497
Small Cap Stock	32,398	17.62	571,012
Small Cap Index	18,417	20.27	373,385
Mid Cap Growth II	4,191	21.26	89,089
Mid Cap Growth	31,543	20.99	662,174
Partner Mid Cap Value	12,405	12.64	156,859
Mid Cap Stock	27,204	18.69	508,428
Mid Cap Index	25,041	19.89	497,952
Partner Worldwide Allocation	32,778	7.61	249,364
Partner International Stock	73,349	14.33	1,050,984
Partner Socially Responsible Stock	—	9.75	—
Partner All Cap Growth	2,084	8.90	18,540
Partner All Cap Value	357	8.00	2,854
Partner All Cap	9,719	16.37	159,128
Large Cap Growth II	10,260	12.35	126,729
Large Cap Growth	98,422	13.86	1,363,709
Partner Growth Stock	17,090	15.76	269,280
Large Cap Value	82,296	14.77	1,215,863
Large Cap Stock	98,271	12.26	1,204,669
Large Cap Index	50,261	14.67	737,138
Equity Income Plus	4,058	8.86	35,971
Balanced	62,935	14.58	917,707
High Yield	38,278	21.10	807,755
Diversified Income Plus	26,873	18.39	494,290
Partner Socially Responsible Bond	1,102	12.51	13,777
Income	121,564	14.76	1,794,821
Bond Index	42,685	13.81	589,552
Limited Maturity Bond	121,470	11.95	1,451,721

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2011</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Mortgage Securities	15,816	13.31	210,527
Money Market	292,769	1.06	309,986
			29,350,317
EADB — 1.30% Expense Ratio			
Aggressive Allocation	32,026	12.08	386,941
Moderately Aggressive Allocation	72,777	12.15	884,024
Moderate Allocation	200,825	12.39	2,487,433
Moderately Conservative Allocation	143,806	12.37	1,778,433
Partner Technology	3,416	14.88	50,818
Partner Healthcare	115	11.30	1,297
Partner Natural Resources	8,306	7.96	66,134
Partner Emerging Markets	127	10.67	1,352
Real Estate Securities	18,527	22.33	413,664
Partner Utilities	535	8.75	4,684
Partner Small Cap Growth	6,910	17.68	122,197
Partner Small Cap Value	5,663	22.41	126,924
Small Cap Stock	10,490	17.71	185,735
Small Cap Index	6,254	20.37	127,366
Mid Cap Growth II	2,656	21.36	56,718
Mid Cap Growth	12,855	21.09	271,099
Partner Mid Cap Value	1,365	12.69	17,322
Mid Cap Stock	10,326	18.78	193,879
Mid Cap Index	4,206	19.98	84,030
Partner Worldwide Allocation	4,111	7.62	31,333
Partner International Stock	20,743	14.39	298,586
Partner Socially Responsible Stock	—	9.77	—
Partner All Cap Growth	—	8.91	—
Partner All Cap Value	866	8.02	6,947
Partner All Cap	3,486	16.45	57,341
Large Cap Growth II	1,750	12.41	21,721
Large Cap Growth	39,950	13.92	556,134
Partner Growth Stock	11,417	15.83	180,725
Large Cap Value	26,529	14.84	393,662
Large Cap Stock	43,147	12.31	531,353
Large Cap Index	7,837	14.73	115,472
Equity Income Plus	9,274	8.88	82,358
Balanced	26,038	14.65	381,420
High Yield	21,823	21.20	462,636
Diversified Income Plus	14,557	18.48	268,979
Partner Socially Responsible Bond	574	12.53	7,196
Income	27,815	14.83	412,561
Bond Index	45,657	13.88	633,496
Limited Maturity Bond	19,237	12.01	230,967

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2011</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Mortgage Securities	10,463	13.37	139,874
Money Market	129,858	1.06	138,094
			12,210,905
MADB & PADB — 1.40% Expense Ratio			
Aggressive Allocation	368,250	12.00	4,419,616
Moderately Aggressive Allocation	1,415,823	12.07	17,083,556
Moderate Allocation	1,977,997	12.30	24,336,569
Moderately Conservative Allocation	677,093	12.28	8,317,849
Partner Technology	32,747	14.74	482,728
Partner Healthcare	9,525	11.26	107,243
Partner Natural Resources	28,841	7.93	228,806
Partner Emerging Markets	22,129	10.63	235,254
Real Estate Securities	86,571	22.13	1,915,950
Partner Utilities	22,249	8.72	194,018
Partner Small Cap Growth	39,089	17.52	684,897
Partner Small Cap Value	58,127	22.22	1,291,357
Small Cap Stock	99,082	17.54	1,738,318
Small Cap Index	88,180	20.18	1,779,538
Mid Cap Growth II	15,196	21.16	321,550
Mid Cap Growth	123,927	20.90	2,589,709
Partner Mid Cap Value	13,446	12.60	169,455
Mid Cap Stock	90,854	18.60	1,690,210
Mid Cap Index	82,440	19.79	1,631,849
Partner Worldwide Allocation	57,662	7.59	437,868
Partner International Stock	261,385	14.26	3,727,205
Partner Socially Responsible Stock	6,077	9.73	59,138
Partner All Cap Growth	7,722	8.88	68,569
Partner All Cap Value	5,707	7.99	45,594
Partner All Cap	59,694	16.30	972,906
Large Cap Growth II	33,713	12.30	414,501
Large Cap Growth	263,073	13.79	3,628,755
Partner Growth Stock	61,314	15.68	961,664
Large Cap Value	202,557	14.71	2,979,662
Large Cap Stock	387,704	12.20	4,730,956
Large Cap Index	204,849	14.60	2,990,626
Equity Income Plus	22,006	8.85	194,718
Balanced	159,955	14.52	2,321,366
High Yield	109,844	21.01	2,307,382
Diversified Income Plus	95,917	18.31	1,755,859
Partner Socially Responsible Bond	26,470	12.48	330,403
Income	198,816	14.70	2,921,107
Bond Index	235,262	13.75	3,233,332
Limited Maturity Bond	318,834	11.90	3,793,025

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2011</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Mortgage Securities	65,794	13.25	871,792
Money Market	1,542,657	1.05	1,626,113
			109,591,013

MADB & EADB — 1.35% Expense Ratio

Aggressive Allocation	88,871	12.04	1,070,165
Moderately Aggressive Allocation	503,436	12.11	6,094,854
Moderate Allocation	496,003	12.34	6,123,039
Moderately Conservative Allocation	202,941	12.33	2,501,397
Partner Technology	24,299	14.81	359,838
Partner Healthcare	4,878	11.28	55,020
Partner Natural Resources	3,229	7.95	25,666
Partner Emerging Markets	10,726	10.65	114,237
Real Estate Securities	35,886	22.23	797,784
Partner Utilities	2,282	8.74	19,936
Partner Small Cap Growth	26,006	17.60	457,753
Partner Small Cap Value	40,838	22.32	911,382
Small Cap Stock	42,578	17.62	750,440
Small Cap Index	22,280	20.27	451,695
Mid Cap Growth II	17,639	21.26	374,963
Mid Cap Growth	75,294	20.99	1,580,644
Partner Mid Cap Value	5,707	12.64	72,156
Mid Cap Stock	41,457	18.69	774,800
Mid Cap Index	25,973	19.89	516,479
Partner Worldwide Allocation	15,797	7.61	120,176
Partner International Stock	115,067	14.33	1,648,782
Partner Socially Responsible Stock	5,059	9.75	49,320
Partner All Cap Growth	3,850	8.90	34,252
Partner All Cap Value	3,471	8.00	27,782
Partner All Cap	30,878	16.37	505,569
Large Cap Growth II	10,534	12.35	130,115
Large Cap Growth	153,520	13.86	2,127,364
Partner Growth Stock	34,066	15.76	536,764
Large Cap Value	124,718	14.77	1,842,629
Large Cap Stock	154,704	12.26	1,896,454
Large Cap Index	105,303	14.67	1,544,392
Equity Income Plus	8,620	8.86	76,413
Balanced	74,400	14.58	1,084,886
High Yield	43,779	21.10	923,858
Diversified Income Plus	47,631	18.39	876,095
Partner Socially Responsible Bond	3,191	12.51	39,901
Income	91,144	14.76	1,345,696
Bond Index	79,809	13.81	1,102,296
Limited Maturity Bond	110,719	11.95	1,323,251

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2011</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Mortgage Securities	23,584	13.31	313,936
Money Market	1,086,764	1.06	1,150,478
			41,752,657
PADB & EADB — 1.50% Expense Ratio			
Aggressive Allocation	8,560	11.92	102,049
Moderately Aggressive Allocation	43,155	11.99	517,253
Moderate Allocation	115,699	12.22	1,414,053
Moderately Conservative Allocation	34,148	12.20	416,702
Partner Technology	1,522	14.61	22,229
Partner Healthcare	416	11.22	4,666
Partner Natural Resources	2,034	7.90	16,076
Partner Emerging Markets	1,126	10.59	11,926
Real Estate Securities	5,512	21.94	120,958
Partner Utilities	1,608	8.69	13,969
Partner Small Cap Growth	743	17.36	12,908
Partner Small Cap Value	2,952	22.03	65,033
Small Cap Stock	10,342	17.38	179,781
Small Cap Index	4,188	20.00	83,739
Mid Cap Growth II	2,220	20.97	46,544
Mid Cap Growth	2,819	20.71	58,371
Partner Mid Cap Value	36	12.52	453
Mid Cap Stock	9,650	18.43	177,888
Mid Cap Index	1,486	19.61	29,145
Partner Worldwide Allocation	2,287	7.57	17,303
Partner International Stock	13,187	14.13	186,378
Partner Socially Responsible Stock	—	9.70	—
Partner All Cap Growth	161	8.85	1,424
Partner All Cap Value	84	7.96	665
Partner All Cap	2,689	16.15	43,434
Large Cap Growth II	1,507	12.18	18,361
Large Cap Growth	18,622	13.67	254,529
Partner Growth Stock	5,513	15.54	85,676
Large Cap Value	8,935	14.58	130,296
Large Cap Stock	26,740	12.09	323,318
Large Cap Index	9,767	14.47	141,286
Equity Income Plus	1,861	8.82	16,402
Balanced	7,830	14.38	112,613
High Yield	4,996	20.81	103,997
Diversified Income Plus	4,878	18.14	88,505
Partner Socially Responsible Bond	239	12.44	2,978
Income	5,886	14.56	85,709
Bond Index	14,447	13.62	196,806
Limited Maturity Bond	19,073	11.79	224,842

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2011</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Mortgage Securities	4,449	13.14	58,455
Money Market	32,197	1.04	33,655
			5,420,375

MADB, PADB & EADB — 1.55% Expense Ratio

Aggressive Allocation	849,597	11.88	10,094,959
Moderately Aggressive Allocation	2,266,056	11.95	27,070,173
Moderate Allocation	2,572,868	12.18	31,340,275
Moderately Conservative Allocation	1,273,409	12.16	15,487,524
Partner Technology	102,250	14.54	1,486,685
Partner Healthcare	20,907	11.20	234,103
Partner Natural Resources	46,457	7.89	366,533
Partner Emerging Markets	35,069	10.57	370,769
Real Estate Securities	166,509	21.85	3,638,020
Partner Utilities	21,089	8.67	182,899
Partner Small Cap Growth	72,669	17.28	1,255,627
Partner Small Cap Value	107,017	21.93	2,347,209
Small Cap Stock	247,628	17.30	4,285,084
Small Cap Index	146,002	19.91	2,906,160
Mid Cap Growth II	48,292	20.87	1,007,941
Mid Cap Growth	233,257	20.61	4,807,858
Partner Mid Cap Value	22,525	12.48	281,045
Mid Cap Stock	254,886	18.35	4,677,001
Mid Cap Index	163,266	19.52	3,187,607
Partner Worldwide Allocation	70,551	7.55	532,807
Partner International Stock	466,019	14.07	6,556,004
Partner Socially Responsible Stock	2,883	9.68	27,906
Partner All Cap Growth	10,715	8.83	94,622
Partner All Cap Value	2,311	7.95	18,361
Partner All Cap	109,123	16.08	1,754,226
Large Cap Growth II	38,488	12.13	466,746
Large Cap Growth	451,046	13.61	6,136,330
Partner Growth Stock	127,667	15.47	1,975,004
Large Cap Value	362,256	14.52	5,259,872
Large Cap Stock	994,276	12.04	11,966,882
Large Cap Index	336,663	14.40	4,847,826
Equity Income Plus	29,476	8.80	259,381
Balanced	404,565	14.32	5,792,099
High Yield	193,923	20.72	4,017,929
Diversified Income Plus	204,494	18.06	3,693,029
Partner Socially Responsible Bond	14,190	12.41	176,150
Income	376,769	14.50	5,461,720
Bond Index	371,494	13.56	5,037,703
Limited Maturity Bond	526,392	11.73	6,176,724

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2011</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Mortgage Securities	99,444	13.08	1,300,953
Money Market	2,198,375	1.04	2,287,477
			188,867,223
Basic Death Benefits & RPA — 1.85% Expense Ratio			
Moderately Aggressive Allocation	590,299	11.83	6,981,381
Moderate Allocation	1,657,689	12.06	19,991,150
Moderately Conservative Allocation	1,053,923	12.04	12,690,318
			39,662,849
MADB & RPA — 1.95% Expense Ratio			
Moderately Aggressive Allocation	1,504,688	11.75	17,677,316
Moderate Allocation	3,342,672	11.98	40,043,280
Moderately Conservative Allocation	2,168,037	11.96	25,931,735
			83,652,331
Flexible Premium Deferred Variable Annuity — 2005			
Years 1-7 Basic Death Benefit only — 1.25% Expense Ratio			
Aggressive Allocation	8,474,655	12.12	102,733,740
Moderately Aggressive Allocation	32,673,469	12.19	398,211,525
Moderate Allocation	41,552,071	12.43	516,386,631
Moderately Conservative Allocation	22,138,145	12.41	274,695,839
Partner Technology	338,224	11.00	3,720,432
Partner Healthcare	377,725	11.32	4,276,305
Partner Natural Resources	1,003,691	7.98	8,006,597
Partner Emerging Markets	741,960	10.69	7,931,240
Real Estate Securities	542,544	13.39	7,266,999
Partner Utilities	294,870	8.77	2,585,593
Partner Small Cap Growth	405,336	12.73	5,159,418
Partner Small Cap Value	495,270	14.59	7,225,522
Small Cap Stock	344,483	11.47	3,950,702
Small Cap Index	363,160	13.33	4,842,349
Mid Cap Growth II	34,927	15.01	524,365
Mid Cap Growth	659,619	15.58	10,275,140
Partner Mid Cap Value	286,487	12.73	3,646,743
Mid Cap Stock	615,062	12.95	7,964,009
Mid Cap Index	325,435	13.69	4,454,880
Partner Worldwide Allocation	1,097,466	7.64	8,379,909
Partner International Stock	1,177,507	10.02	11,797,125
Partner Socially Responsible Stock	211,349	9.79	2,068,142
Partner All Cap Growth	310,475	8.93	2,772,166
Partner All Cap Value	164,443	8.03	1,321,064
Partner All Cap	389,495	12.57	4,897,253
Large Cap Growth II	57,080	10.82	617,812
Large Cap Growth	1,343,916	11.31	15,197,010

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2011</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Partner Growth Stock	262,487	12.31	3,232,330
Large Cap Value	1,299,503	10.84	14,086,781
Large Cap Stock	634,339	10.23	6,487,480
Large Cap Index	709,683	11.26	7,994,250
Equity Income Plus	835,242	8.90	7,431,362
Balanced	301,473	12.21	3,680,571
High Yield	1,114,949	15.01	16,737,922
Diversified Income Plus	1,568,215	13.32	20,894,070
Partner Socially Responsible Bond	252,843	12.55	3,173,456
Income	1,701,326	13.10	22,285,705
Bond Index	1,455,653	13.04	18,984,004
Limited Maturity Bond	3,215,058	11.52	37,042,390
Mortgage Securities	279,463	12.91	3,606,953
Money Market	28,538,929	1.07	30,572,830
			1,617,118,614
Years 1-7 MADB — 1.45% Expense Ratio			
Aggressive Allocation	10,868,337	11.96	130,003,429
Moderately Aggressive Allocation	40,539,512	12.03	487,526,175
Moderate Allocation	48,196,978	12.26	591,023,153
Moderately Conservative Allocation	20,816,891	12.24	254,876,223
Partner Technology	316,571	10.85	3,436,057
Partner Healthcare	408,068	11.24	4,586,046
Partner Natural Resources	845,807	7.92	6,697,739
Partner Emerging Markets	604,262	10.61	6,412,054
Real Estate Securities	730,607	13.22	9,656,118
Partner Utilities	317,584	8.70	2,764,395
Partner Small Cap Growth	254,317	12.56	3,194,194
Partner Small Cap Value	451,703	14.40	6,502,518
Small Cap Stock	574,480	11.32	6,500,926
Small Cap Index	362,488	13.16	4,769,126
Mid Cap Growth II	67,443	14.81	999,108
Mid Cap Growth	648,309	15.37	9,964,993
Partner Mid Cap Value	293,968	12.56	3,692,346
Mid Cap Stock	694,814	12.78	8,877,356
Mid Cap Index	351,277	13.51	4,744,847
Partner Worldwide Allocation	887,162	7.58	6,724,519
Partner International Stock	1,272,146	9.89	12,576,245
Partner Socially Responsible Stock	163,174	9.71	1,585,052
Partner All Cap Growth	257,532	8.86	2,282,623
Partner All Cap Value	189,459	7.97	1,510,893
Partner All Cap	388,888	12.41	4,824,763
Large Cap Growth II	65,178	10.68	696,098
Large Cap Growth	1,189,601	11.16	13,273,576
Partner Growth Stock	294,840	12.15	3,582,578

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2011</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Large Cap Value	1,289,135	10.70	13,789,022
Large Cap Stock	816,701	10.09	8,241,740
Large Cap Index	665,367	11.12	7,395,640
Equity Income Plus	726,935	8.83	6,420,416
Balanced	391,772	12.05	4,719,581
High Yield	1,114,520	14.81	16,509,664
Diversified Income Plus	1,472,866	13.15	19,363,495
Partner Socially Responsible Bond	202,836	12.46	2,527,199
Income	1,574,930	12.93	20,356,556
Bond Index	1,367,591	12.87	17,599,097
Limited Maturity Bond	2,948,619	11.37	33,522,200
Mortgage Securities	241,141	12.74	3,071,077
Money Market	32,350,519	1.06	34,179,291
			1,780,978,128

Years 1-7 PADB — 1.65% Expense Ratio

Aggressive Allocation	208,089	11.80	2,456,076
Moderately Aggressive Allocation	392,995	11.87	4,663,460
Moderate Allocation	584,839	12.10	7,076,576
Moderately Conservative Allocation	375,422	12.08	4,535,600
Partner Technology	3,205	10.71	34,326
Partner Healthcare	5,057	11.16	56,416
Partner Natural Resources	12,428	7.86	97,697
Partner Emerging Markets	6,772	10.53	71,339
Real Estate Securities	8,978	13.04	117,083
Partner Utilities	3,277	8.64	28,318
Partner Small Cap Growth	1,130	12.39	14,010
Partner Small Cap Value	3,877	14.20	55,075
Small Cap Stock	11,625	11.17	129,805
Small Cap Index	2,617	12.98	33,979
Mid Cap Growth II	44	14.62	637
Mid Cap Growth	3,821	15.17	57,959
Partner Mid Cap Value	2,862	12.39	35,466
Mid Cap Stock	13,215	12.61	166,606
Mid Cap Index	1,732	13.33	23,082
Partner Worldwide Allocation	3,191	7.52	24,007
Partner International Stock	26,158	9.75	255,160
Partner Socially Responsible Stock	503	9.64	4,847
Partner All Cap Growth	2,417	8.80	21,265
Partner All Cap Value	—	7.92	—
Partner All Cap	3,038	12.24	37,188
Large Cap Growth II	71	10.54	746
Large Cap Growth	24,287	11.01	267,396
Partner Growth Stock	2,557	11.99	30,655
Large Cap Value	19,306	10.55	203,766

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2011</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Large Cap Stock	18,990	9.96	189,096
Large Cap Index	4,345	10.97	47,653
Equity Income Plus	4,841	8.77	42,443
Balanced	23,995	11.89	285,230
High Yield	16,494	14.62	241,090
Diversified Income Plus	19,659	12.97	255,020
Partner Socially Responsible Bond	3,244	12.37	40,127
Income	48,034	12.75	612,630
Bond Index	17,908	12.70	227,403
Limited Maturity Bond	35,239	11.22	395,310
Mortgage Securities	5,340	12.57	67,108
Money Market	231,855	1.04	241,854
			23,143,504
Years 1-7 EADB — 1.50% Expense Ratio			
Aggressive Allocation	51,049	11.92	608,592
Moderately Aggressive Allocation	341,258	11.99	4,090,282
Moderate Allocation	332,137	12.22	4,059,306
Moderately Conservative Allocation	119,019	12.20	1,452,376
Partner Technology	9,048	10.82	97,879
Partner Healthcare	2,107	11.22	23,632
Partner Natural Resources	12,418	7.90	98,155
Partner Emerging Markets	8,971	10.59	95,019
Real Estate Securities	14,983	13.17	197,357
Partner Utilities	2,925	8.69	25,411
Partner Small Cap Growth	2,382	12.52	29,814
Partner Small Cap Value	12,563	14.35	180,252
Small Cap Stock	4,842	11.28	54,614
Small Cap Index	1,601	13.11	20,998
Mid Cap Growth II	767	14.76	11,318
Mid Cap Growth	10,189	15.32	156,093
Partner Mid Cap Value	832	12.52	10,410
Mid Cap Stock	2,994	12.73	38,123
Mid Cap Index	1,989	13.46	26,777
Partner Worldwide Allocation	2,431	7.57	18,396
Partner International Stock	12,514	9.85	123,302
Partner Socially Responsible Stock	—	9.70	—
Partner All Cap Growth	3,844	8.85	34,009
Partner All Cap Value	778	7.96	6,194
Partner All Cap	8,292	12.37	102,536
Large Cap Growth II	111	10.64	1,187
Large Cap Growth	11,727	11.12	130,418
Partner Growth Stock	533	12.11	6,452
Large Cap Value	22,594	10.66	240,867
Large Cap Stock	650	10.06	6,537

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2011</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Large Cap Index	14,207	11.08	157,392
Equity Income Plus	418	8.82	3,684
Balanced	1,654	12.01	19,862
High Yield	8,909	14.76	131,532
Diversified Income Plus	30,857	13.10	404,326
Partner Socially Responsible Bond	—	12.44	—
Income	14,746	12.88	189,963
Bond Index	31,828	12.83	408,217
Limited Maturity Bond	27,068	11.33	306,705
Mortgage Securities	683	12.69	8,668
Money Market	56,827	1.05	59,887
			13,636,542

Years 1-7 MADB & PADB — 1.75% Expense Ratio

Aggressive Allocation	581,647	11.72	6,819,499
Moderately Aggressive Allocation	1,367,224	11.79	16,116,168
Moderate Allocation	2,888,153	12.02	34,714,263
Moderately Conservative Allocation	977,216	12.00	11,727,552
Partner Technology	7,637	10.64	81,251
Partner Healthcare	16,973	11.12	188,666
Partner Natural Resources	27,606	7.83	216,212
Partner Emerging Markets	13,609	10.50	142,830
Real Estate Securities	32,826	12.95	425,246
Partner Utilities	15,365	8.61	132,281
Partner Small Cap Growth	9,740	12.31	119,901
Partner Small Cap Value	24,380	14.11	344,007
Small Cap Stock	28,075	11.09	311,403
Small Cap Index	11,006	12.90	141,927
Mid Cap Growth II	5,608	14.52	81,432
Mid Cap Growth	23,815	15.07	358,799
Partner Mid Cap Value	8,040	12.31	98,981
Mid Cap Stock	40,267	12.52	504,271
Mid Cap Index	9,669	13.24	128,017
Partner Worldwide Allocation	37,582	7.50	281,744
Partner International Stock	58,426	9.69	566,134
Partner Socially Responsible Stock	10,159	9.61	97,599
Partner All Cap Growth	25,909	8.77	227,132
Partner All Cap Value	18,405	7.89	145,169
Partner All Cap	40,326	12.16	490,383
Large Cap Growth II	2,014	10.47	21,080
Large Cap Growth	60,061	10.94	656,875
Partner Growth Stock	6,858	11.91	81,676
Large Cap Value	50,163	10.48	525,920
Large Cap Stock	35,884	9.89	354,946
Large Cap Index	20,808	10.89	226,697

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2011</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Equity Income Plus	25,127	8.74	219,497
Balanced	6,726	11.81	79,425
High Yield	38,162	14.52	554,094
Diversified Income Plus	88,372	12.89	1,138,787
Partner Socially Responsible Bond	8,760	12.32	107,954
Income	77,639	12.67	983,627
Bond Index	28,023	12.61	353,472
Limited Maturity Bond	114,702	11.14	1,278,179
Mortgage Securities	15,736	12.48	196,437
Money Market	1,101,592	1.04	1,139,942
			82,379,475

Years 1-7 MADB & EADB — 1.60% Expense Ratio

Aggressive Allocation	116,463	11.84	1,379,210
Moderately Aggressive Allocation	756,480	11.91	9,006,758
Moderate Allocation	770,205	12.14	9,350,659
Moderately Conservative Allocation	255,375	12.12	3,095,596
Partner Technology	9,195	10.75	98,811
Partner Healthcare	2,839	11.18	31,730
Partner Natural Resources	27,237	7.88	214,497
Partner Emerging Markets	10,754	10.55	113,492
Real Estate Securities	27,748	13.08	363,075
Partner Utilities	10,244	8.66	88,679
Partner Small Cap Growth	6,450	12.43	80,201
Partner Small Cap Value	33,157	14.25	472,552
Small Cap Stock	14,453	11.20	161,920
Small Cap Index	5,224	13.03	68,040
Mid Cap Growth II	2,254	14.67	33,059
Mid Cap Growth	35,486	15.22	540,017
Partner Mid Cap Value	3,955	12.44	49,176
Mid Cap Stock	21,148	12.65	267,510
Mid Cap Index	5,216	13.37	69,752
Partner Worldwide Allocation	8,165	7.54	61,547
Partner International Stock	57,320	9.79	561,006
Partner Socially Responsible Stock	198	9.66	1,908
Partner All Cap Growth	6,106	8.81	53,823
Partner All Cap Value	1,093	7.93	8,667
Partner All Cap	8,191	12.28	100,611
Large Cap Growth II	1,205	10.57	12,738
Large Cap Growth	37,353	11.05	412,634
Partner Growth Stock	14,549	12.03	175,025
Large Cap Value	80,099	10.59	848,224
Large Cap Stock	31,574	9.99	315,459
Large Cap Index	8,976	11.00	98,778
Equity Income Plus	8,110	8.78	71,237

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2011</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Balanced	7,445	11.93	88,800
High Yield	25,019	14.67	366,927
Diversified Income Plus	48,746	13.02	634,477
Partner Socially Responsible Bond	16,946	12.39	209,973
Income	64,238	12.80	822,037
Bond Index	43,127	12.74	549,460
Limited Maturity Bond	18,358	11.26	206,626
Mortgage Securities	5,160	12.61	65,061
Money Market	397,431	1.05	415,981
			31,565,733
Years 1-7 PADB & EADB — 1.80% Expense Ratio			
Aggressive Allocation	10,028	11.69	117,175
Moderately Aggressive Allocation	81,252	11.75	954,566
Moderate Allocation	27,828	11.98	333,368
Moderately Conservative Allocation	12,510	11.96	149,628
Partner Technology	359	10.60	3,805
Partner Healthcare	374	11.09	4,144
Partner Natural Resources	1,676	7.82	13,106
Partner Emerging Markets	415	10.48	4,344
Real Estate Securities	2,718	12.91	35,093
Partner Utilities	—	8.59	—
Partner Small Cap Growth	511	12.27	6,269
Partner Small Cap Value	713	14.06	10,026
Small Cap Stock	730	11.05	8,069
Small Cap Index	1,109	12.85	14,253
Mid Cap Growth II	—	14.47	—
Mid Cap Growth	—	15.02	—
Partner Mid Cap Value	142	12.27	1,747
Mid Cap Stock	560	12.48	6,991
Mid Cap Index	1,870	13.20	24,677
Partner Worldwide Allocation	1,664	7.48	12,449
Partner International Stock	1,267	9.66	12,232
Partner Socially Responsible Stock	676	9.59	6,481
Partner All Cap Growth	—	8.75	—
Partner All Cap Value	—	7.87	—
Partner All Cap	—	12.12	—
Large Cap Growth II	—	10.43	—
Large Cap Growth	4,532	10.90	49,396
Partner Growth Stock	—	11.87	—
Large Cap Value	1,712	10.45	17,886
Large Cap Stock	1,166	9.86	11,493
Large Cap Index	1,265	10.86	13,730
Equity Income Plus	461	8.72	4,020
Balanced	—	11.77	—

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2011</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
High Yield	794	14.47	11,484
Diversified Income Plus	2,422	12.84	31,109
Partner Socially Responsible Bond	2,872	12.30	35,331
Income	3,482	12.63	43,972
Bond Index	3,300	12.57	41,482
Limited Maturity Bond	787	11.11	8,739
Mortgage Securities	253	12.44	3,154
Money Market	21,621	1.03	22,329
			2,012,548
Years 1-7 MADB, PADB & EADB — 1.90% Expense Ratio			
Aggressive Allocation	872,084	11.61	10,123,066
Moderately Aggressive Allocation	2,247,264	11.67	26,226,325
Moderate Allocation	2,613,386	11.90	31,099,486
Moderately Conservative Allocation	953,185	11.88	11,325,488
Partner Technology	18,868	10.53	198,733
Partner Healthcare	26,592	11.05	293,956
Partner Natural Resources	34,728	7.79	270,497
Partner Emerging Markets	49,456	10.44	515,358
Real Estate Securities	72,256	12.83	926,726
Partner Utilities	21,429	8.56	183,478
Partner Small Cap Growth	14,732	12.19	179,555
Partner Small Cap Value	38,612	13.97	539,403
Small Cap Stock	42,208	10.98	463,511
Small Cap Index	14,387	12.77	183,683
Mid Cap Growth II	17,172	14.38	246,864
Mid Cap Growth	105,082	14.92	1,566,892
Partner Mid Cap Value	98,843	12.19	1,204,794
Mid Cap Stock	95,304	12.40	1,181,646
Mid Cap Index	59,086	13.11	774,495
Partner Worldwide Allocation	107,042	7.46	798,076
Partner International Stock	139,474	9.59	1,338,034
Partner Socially Responsible Stock	8,243	9.55	78,760
Partner All Cap Growth	32,818	8.72	286,118
Partner All Cap Value	17,220	7.84	135,073
Partner All Cap	82,310	12.04	990,981
Large Cap Growth II	7,825	10.36	81,104
Large Cap Growth	143,248	10.83	1,551,085
Partner Growth Stock	35,400	11.79	417,418
Large Cap Value	149,937	10.38	1,556,341
Large Cap Stock	132,018	9.79	1,292,852
Large Cap Index	43,407	10.79	468,202
Equity Income Plus	28,709	8.69	249,413
Balanced	91,762	11.69	1,072,550
High Yield	42,772	14.38	614,832

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2011</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Diversified Income Plus	88,962	12.76	1,134,991
Partner Socially Responsible Bond	11,663	12.26	142,937
Income	47,120	12.54	591,164
Bond Index	75,003	12.49	936,663
Limited Maturity Bond	134,923	11.03	1,488,567
Mortgage Securities	9,978	12.36	123,324
Money Market	1,193,938	1.03	1,226,270
			104,078,711
Years 1-7 Basic Death Benefit & RPA — 2.00% Expense Ratio			
Moderately Aggressive Allocation	23,751,911	11.71	278,111,307
Moderate Allocation	45,435,466	11.94	542,477,045
Moderately Conservative Allocation	38,517,233	11.92	459,167,759
			1,279,756,111
Years 1-7 MADB & RPA — 2.20% Expense Ratio			
Moderately Aggressive Allocation	11,793,903	11.55	136,263,289
Moderate Allocation	24,678,342	11.78	290,739,313
Moderately Conservative Allocation	18,819,755	11.76	221,376,602
			648,379,204
Years 1-7 Guaranteed Lifetime Withdrawal Benefit — 1.75% Expense Ratio			
Moderately Conservative Allocation	21,010,548	10.15	213,158,053
			213,158,053
Years 1-7 Guaranteed Lifetime Withdrawal Benefit — 2.05% Expense Ratio			
Moderate Allocation	75,117,466	9.47	711,582,311
			711,582,311
Years 1-7 Guaranteed Lifetime Withdrawal Benefit — 2.50% Expense Ratio			
Moderately Aggressive Allocation	32,802,247	8.67	284,376,102
			284,376,102
Death Claims — 2002			
Aggressive Allocation	—	11.51	—
Moderately Aggressive Allocation	—	11.73	—
Moderate Allocation	21,951	12.12	265,953
Moderately Conservative Allocation	—	12.23	—
Partner Technology	83	10.06	837
Partner Healthcare	—	11.45	—
Partner Natural Resources	—	8.07	—
Partner Emerging Markets	—	10.81	—

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2011</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Real Estate Securities	361	12.56	4,538
Partner Utilities	—	8.87	—
Partner Small Cap Growth	129	11.46	1,482
Partner Small Cap Value	—	13.49	—
Small Cap Stock	619	10.60	6,560
Small Cap Index	31	12.19	376
Mid Cap Growth II	—	13.61	—
Mid Cap Growth	121	14.11	1,702
Partner Mid Cap Value	—	11.88	—
Mid Cap Stock	823	11.65	9,587
Mid Cap Index	152	12.70	1,926
Partner Worldwide Allocation	—	7.72	—
Partner International Stock	1,340	9.56	12,815
Partner Socially Responsible Stock	—	9.89	—
Partner All Cap Growth	3,401	9.03	30,704
Partner All Cap Value	—	8.12	—
Partner All Cap	6	11.42	66
Large Cap Growth II	—	10.13	—
Large Cap Growth	238	10.58	2,523
Partner Growth Stock	749	11.71	8,769
Large Cap Value	1,222	10.70	13,079
Large Cap Stock	3,744	9.94	37,221
Large Cap Index	851	11.05	9,411
Equity Income Plus	—	9.00	—
Balanced	1,872	12.15	22,739
High Yield	995	14.77	14,702
Diversified Income Plus	1,683	13.12	22,076
Partner Socially Responsible Bond	—	12.69	—
Income	2,814	13.30	37,422
Bond Index	537	13.29	7,135
Limited Maturity Bond	3,729	11.67	43,537
Mortgage Securities	982	13.13	12,892
Money Market	—	1.08	—
			568,052
Death Claims — 2005			
Aggressive Allocation	661	11.51	7,602
Moderately Aggressive Allocation	22,453	11.73	263,294
Moderate Allocation	72,367	12.12	876,776
Moderately Conservative Allocation	24,892	12.23	304,537
Partner Technology	180	10.06	1,810
Partner Healthcare	—	11.45	—
Partner Natural Resources	131	8.07	1,054
Partner Emerging Markets	252	10.81	2,722
Real Estate Securities	456	12.56	5,726

Thrivent Variable Annuity Account I
Notes to Financial Statements (continued)

(7) UNIT FAIR VALUE - continued

<u>Year Ended December 31, 2011</u>	<u>Units</u>	<u>Unit Value</u>	<u>Assets in Accumulation Period</u>
Partner Utilities	—	8.87	—
Partner Small Cap Growth	181	11.46	2,079
Partner Small Cap Value	184	13.49	2,482
Small Cap Stock	420	10.60	4,458
Small Cap Index	540	12.19	6,586
Mid Cap Growth II	—	13.61	—
Mid Cap Growth	—	14.11	—
Partner Mid Cap Value	183	11.88	2,171
Mid Cap Stock	679	11.65	7,905
Mid Cap Index	580	12.70	7,360
Partner Worldwide Allocation	208	7.72	1,609
Partner International Stock	486	9.56	4,646
Partner Socially Responsible Stock	—	9.89	—
Partner All Cap Growth	218	9.03	1,966
Partner All Cap Value	—	8.12	—
Partner All Cap	283	11.42	3,229
Large Cap Growth II	—	10.13	—
Large Cap Growth	403	10.58	4,263
Partner Growth Stock	488	11.71	5,713
Large Cap Value	783	10.70	8,377
Large Cap Stock	185	9.94	1,838
Large Cap Index	184	11.05	2,033
Equity Income Plus	—	9.00	—
Balanced	374	12.15	4,541
High Yield	363	14.77	5,361
Diversified Income Plus	—	13.12	—
Partner Socially Responsible Bond	—	12.69	—
Income	600	13.30	7,981
Bond Index	378	13.29	5,026
Limited Maturity Bond	—	11.67	—
Mortgage Securities	—	13.13	—
Money Market	52,413	1.08	56,726
			1,609,871