

Thrivent Member Case Study

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THRIVENT®

Be Wise With Money™

Why does Thrivent Innovate?



**Insurance industry is
ripe for major
disruption**



**New players entering
the picture and
changing the game**

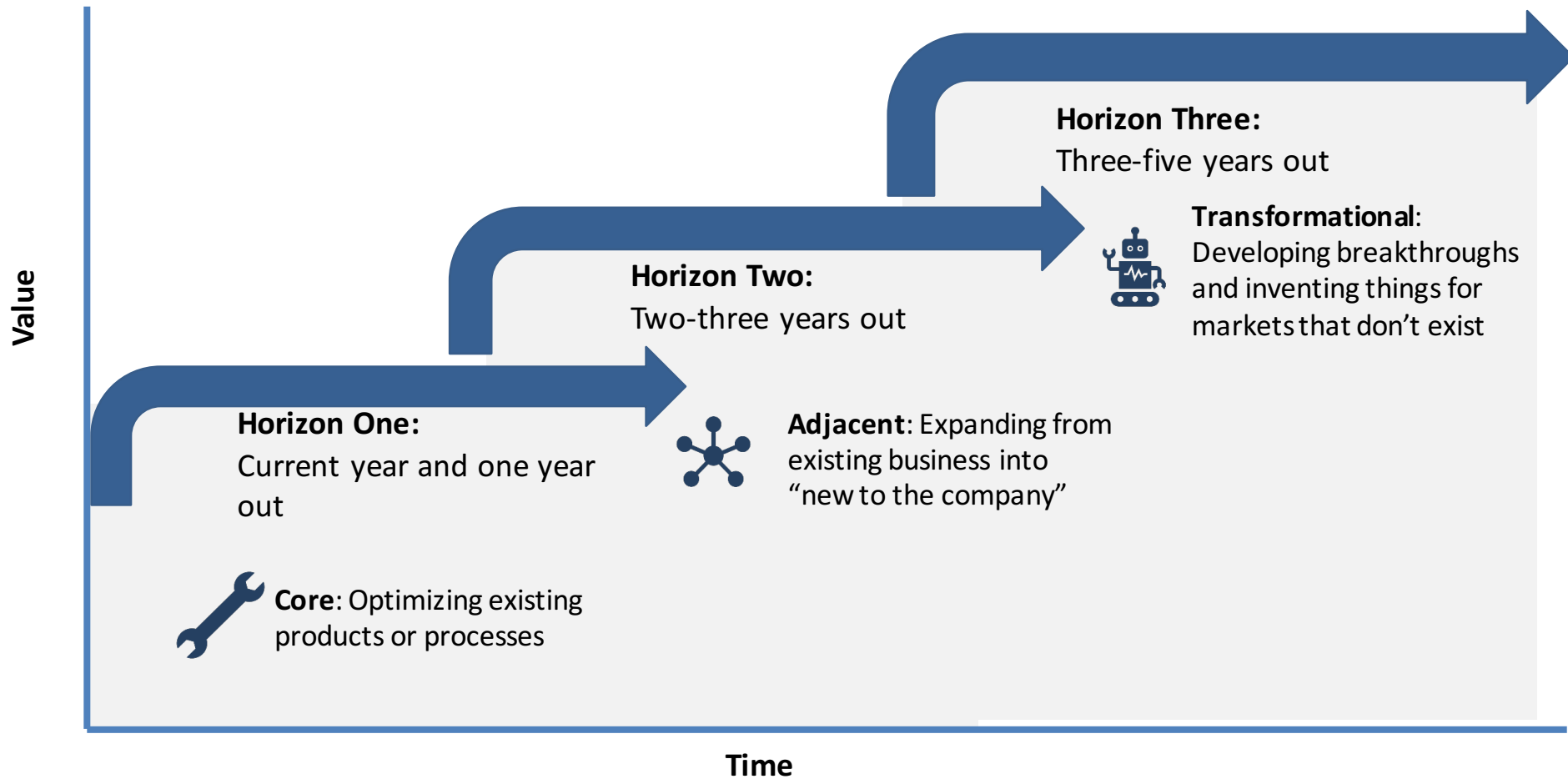


**Investments in
innovation are
increasing and more
prominent on
earnings calls**



Driving a need for innovation to be actively explored

Innovation at what level?



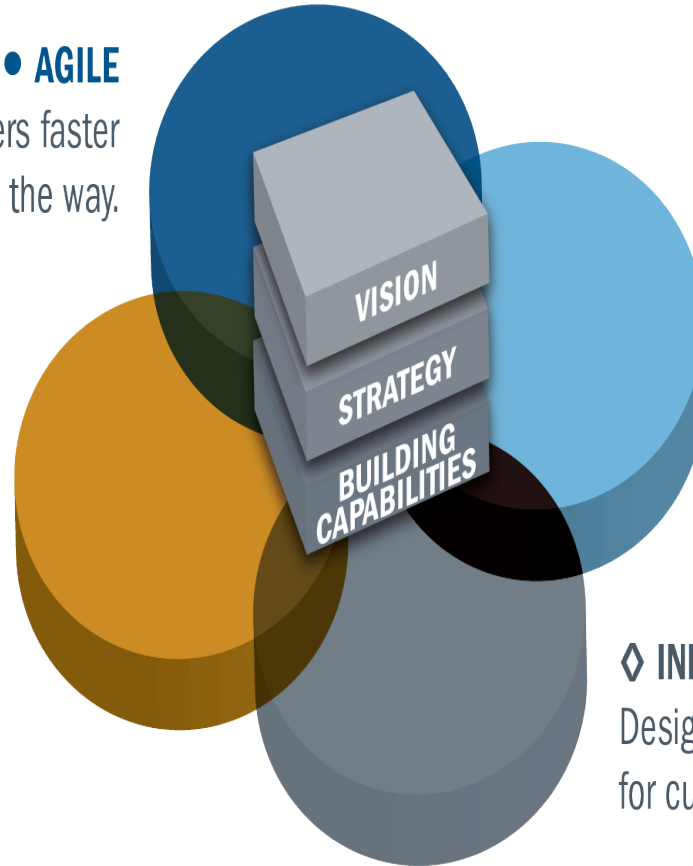
Corporate Disciplines

- **AGILE**

Deliver value to your customers faster while gathering their feedback along the way.

- > **CONTINUOUS IMPROVEMENT**

Build and optimize processes that deliver the best customer experience and value.



- Δ **CHANGE MANAGEMENT**

Ensure the speed of adoption, utilization rate and proficiency of changes to the customer experience.

- ◇ **INNOVATION & DEVELOPMENT**

Design desirable solutions and experiences for customers through empathy and rapid learning.

This integrated platform of corporate disciplines helps us build capabilities and drive change in the organization.

Continuous Improvement



An **ongoing improvement** of existing products, services or processes through incremental and breakthrough improvements.



Allows us to continuously adapt and improve our business models while **ensuring value is delivered** to our customers.

Agile



To stay competitive and current we need a new operating model to **deliver value faster**.

We need an engaged



workforce where the **entire team is making decisions**, solving problems and taking wise risks.

We need a new way to



work that allows teams to **test ideas quickly** with customer input, aligned to clear business priorities

Change Management



Discipline that guides how we **prepare, equip** and **support** individuals to successfully adopt change in order to drive organizational success and outcomes.



A structured approach for supporting the individuals in the organization **to move** from a current state **to a desired future state**.

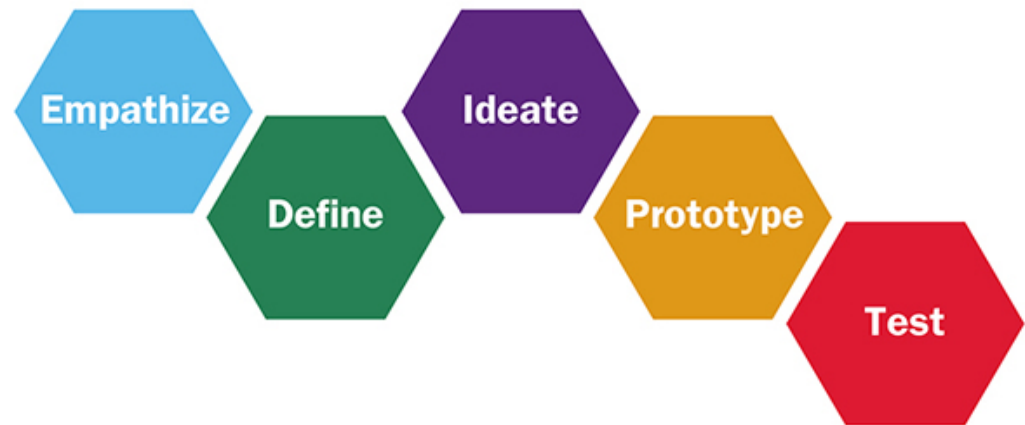
Innovation & Development

An approach to development that creates products, services and experiences focused on meeting our customers' needs.

Accelerates growth through a cycle of better ideas by designing based on the consumer.

Reducing waste by testing and validating assumptions and stopping ideas that won't be used or won't work.

Managing risk by exploring concepts in a smaller, cost effective pieces and only investing in proven ideas.

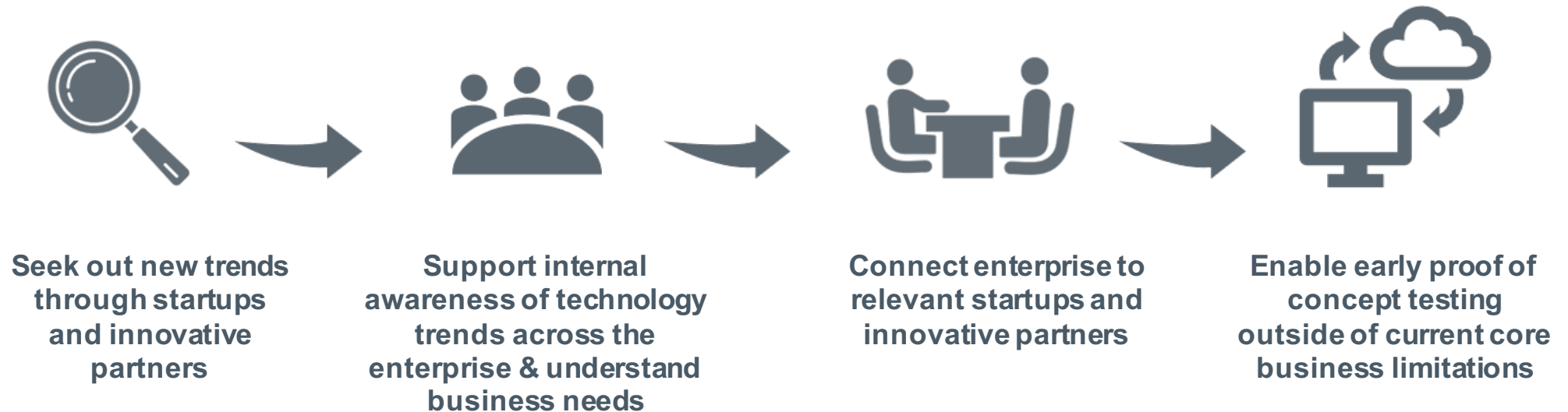


Process to discover customers' need:

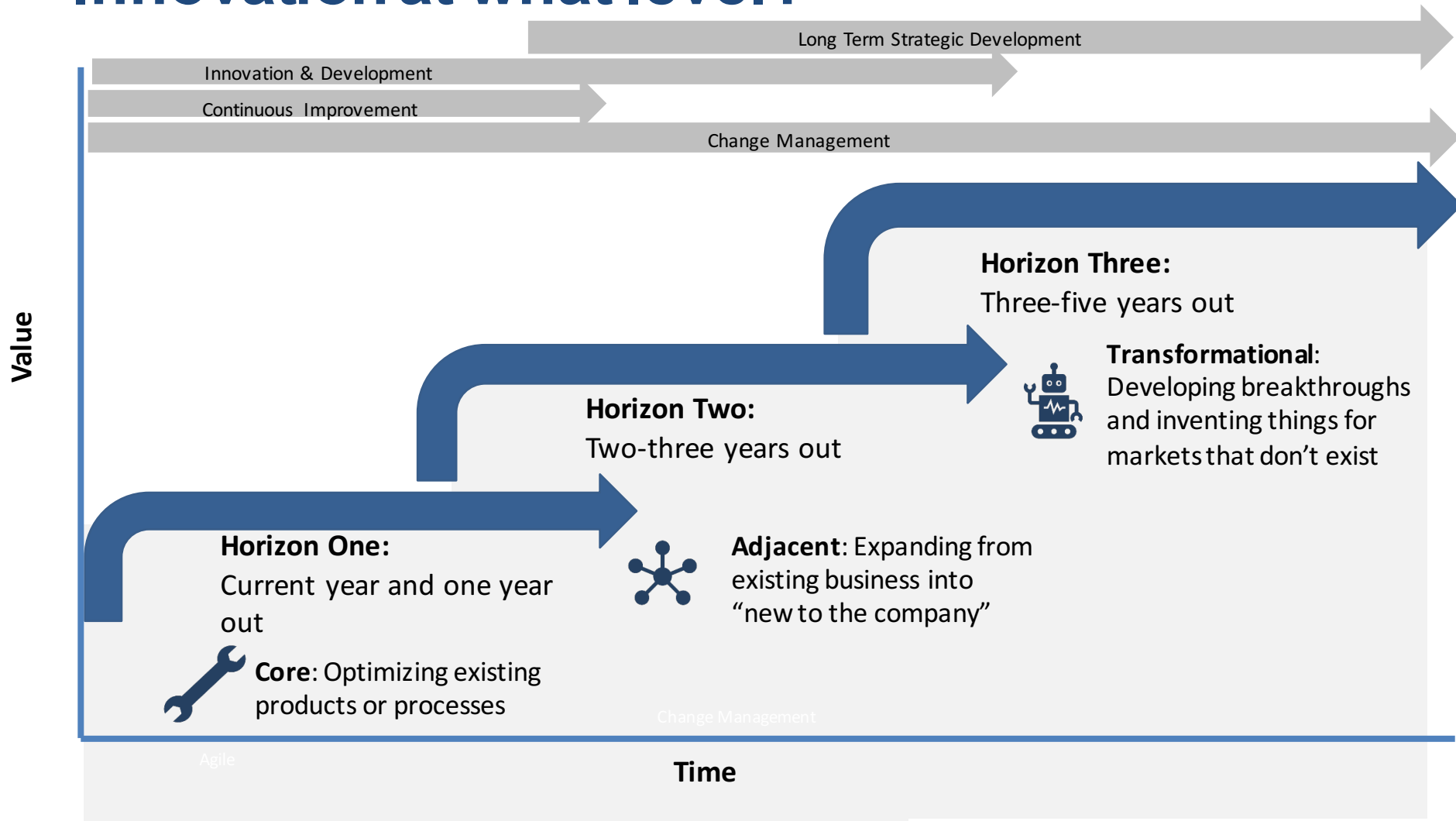
- Build deep *empathy* for them.
- *Define* what their needs are.
- Generate *ideas* that could satisfy those needs.
- Build *prototypes* that could solve that need.
- *Test* those prototypes with them to get their feedback.

Long Term Strategic Development

Lean and nimble team structured to..



Innovation at what level?



APPENDIX



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Long Term Development: Benefit to Enterprise



Minimize risk within a testing environment that is designed to protect data and access to Thrivent's core systems



Improve speed of learning with a centralized fast-track model of engagement



Gain first-hand understanding of emerging technology to inform future vendor relationships



Manage expenditures by avoiding repetitive testing and identifying enterprise contract opportunities



Opportunity to increase value of testing engagements by including multiple business objectives and sharing learnings across the enterprise

Long Term Strategic Development: Process We Follow in Lab

1



Idea for test generated by lab,
IT, or Business

2



Initial Idea review with lab

3



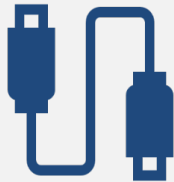
Resources identified: lab,
sponsor, external

4



Legal/Procurement review

5



Run test and capture learnings

6



Test ends or iterates and
develops outside the lab

7



Share learnings

Thrivent's Corporate Disciplines

