



[Home](#) > [News & Events](#) > [Newsroom](#)

News Release 2024-68 | June 21, 2024

Acting Comptroller Issues Statement on FDIC Industrial Loan Company Application

WASHINGTON—Acting Comptroller of the Currency Michael J. Hsu issued the following statement at yesterday's Federal Deposit Insurance Corporation (FDIC) board meeting regarding the application from Thrivent Financial for federal deposit insurance.

I support the deposit insurance application for a proposed industrial bank to be owned by Thrivent Financial for Lutherans (Thrivent Financial). Thrivent Financial, a \$113

billion company, and its subsidiaries offer nationwide financial and investment advice, trust services, and investment and insurance products. In addition, Thrivent Financial proposes to merge Thrivent Financial Credit Union, a \$832 million federally chartered credit union, into the proposed industrial bank.

The proposed industrial bank and combined entity would broaden Thrivent Financial's reach within the general population and attract new clients beyond the credit union's restricted field of membership and capital growth limitations. Merging the credit union into the industrial bank would establish the bank's foundation, providing infrastructure, comprehensive product and service offerings, established risk and compliance practices, and experienced personnel. Pursuant to a master servicing agreement, the bank would leverage certain resources available through its affiliates' existing infrastructure.

The proposed bank would look a lot like a community bank. The organizers have developed a comprehensive and diverse business plan outlining an operating strategy that is supported by reasonable financial projections. The bank would be sufficiently capitalized, and Thrivent Financial would execute a capital and liquidity management agreement to serve as a source of financial strength to the Bank. In the event of

financial stress or failure at its parent, the bank would retain franchise value mitigating risk to the Deposit Insurance Fund. For these reasons and considering the statutory factors, I support the deposit insurance application submitted by Thrivent Financial. I also support the merger application filed to merge Thrivent Financial Credit Union into the industrial bank.

Related Link

- [Acting Comptroller of the Currency Michael J. Hsu](#)

Media Contact

Stephanie Collins
(202) 649-6870

Topic(s): ■ [ABOUT OCC](#)

Get updates

Subscribe