



A guide for individuals, families, and business owners



Protecting what matters most

**Standing behind you today and always,
helping to protect your future**

Why we do what we do

Our core Values

Listening to our policyholders, learning about what's important to them, and acting in their interests is at the heart of our Purpose: which is to inspire well-being. At Guardian, we live our Values every day to bring our Purpose to life. Those Values include:

- We do the right thing
- We believe people count
- We courageously shape our future together
- We go above and beyond for the people we serve

Whether you have a policy question, are filing a claim, or need help getting back to work after an illness or disability, we're here for you.

The commitment we've made and our disciplined risk management have kept Guardian at the forefront of the insurance industry for over 160 years — further establishing that we'll be here to pay your benefits well into the future.

“Our focus on long-term value creation continues to strengthen our company. Our financial ratings and robust results demonstrate Guardian’s financial stability and experience navigating risk of all kinds.”

Andrew McMahon, Chief Executive Officer and President



Building a stronger financial future with a reliable company

Our history and foundation

Guardian was founded in 1860 by a group of forward-thinking professionals who recognized the value of working together to help protect what's important, while planning for the future. Legally, our company is known as The Guardian Life Insurance Company of America. But those who know us well simply refer to us as Guardian. We're a community of professionals brought together by a deep-seated commitment to always put our policyholders first and to do the right thing. We live by a promise to listen, to commit, and to be there when you need us.

Our name suggests we offer life insurance, and we do — but we also offer much more. We help our policyholders protect their income, manage their wealth, and prepare for retirement. We also help businesses protect their employees through an extensive suite of workplace benefit solutions, like dental insurance.

Our investment philosophy

Our well-diversified investment portfolio enables us to reward our participating policyholders with a dividend.¹ As a Guardian policyholder, you can use your dividend to build future income, increase your financial protection, or to help fund any other financial goal.

In 2022, we were able to declare one of the highest dividends in company history (a \$1.26 billion dividend payment for 2023) — proof positive of our commitment to enriching the lives of our policyholders.

Simply put, our success is your success.



Financial strength and stability

It's important to review the financial strength² and stability of the insurance company you are considering. Why? Because your life insurance policy is a promise that's only as good as the company that can honor it.

With life insurance, you're purchasing more than just coverage. That's because the values contained in your policy often represent a major source of accumulated cash value and protection. Buying a lifetime of protection means it's expected that your policy will help fulfill your goals for the rest of your life — and the lives of your loved ones.

Did you know that the insurer you choose is just as important as the policy you choose?



What are the leading indicators for financial strength at Guardian?

The three leading indicators include financial strength ratings, growth of surplus, and capitalization ratio.

Here's what you need to know about each one:

1

Financial strength ratings

Independent rating services measure the qualifications of insurance companies, and provide impartial evaluations regarding each insurer's financial strength and its ability to pay claims.

The Comdex³ score is an unbiased number consisting of the three major rating agencies' ratings. As of December 31, 2022, Guardian has a Comdex score of 99 and is among the top one percent of insurance company ratings and rankings.

2

Growth of surplus

Life insurance reserves represent the dollars a company sets aside to pay future benefits — both in terms of cash value and death claims. Surplus is simply the excess of an insurance company's assets over its reserves and liabilities.

Minimum reserve levels are set by the state of domicile for each insurance company. Guardian's headquarters is located in New York — which has one of the strictest (i.e., highest) reserve standards in the country. Collectively, the reserves that Guardian holds exceed the cash values that underlie its whole life policies.

Guardian also has a strong surplus position. And we understand the importance of growing our surplus each year to ensure funds are available to handle unforeseen events. Our investment philosophy focuses on maintaining a well-diversified portfolio for the long term. This underlies an investment return that is used to develop Guardian's competitive whole life dividend. As of December 31, 2022, Guardian has a three-year cumulative surplus growth rate of 5.1 percent and a total surplus of \$8.8 billion.

3

Capitalization ratio

This ratio measures the financial strength of a company, and is a key indicator of its ability to remain strong during an economic downturn.

Insurance companies have reserves set aside to pay future claims. They also have liabilities (debt). Simply stated, the capitalization ratio is the percent of the company's debt compared to its assets. Therefore, a higher capitalization ratio indicates greater financial strength and stability. As of December 31, 2022, Guardian's capitalization ratio ranks among the highest in the life insurance industry, with an average five-year capitalization ratio of 14.5 percent.

What our strong company ratings mean for you

We've received excellent ratings from the three major rating agencies (Standard & Poor's, A.M. Best Company, and Moody's). And our ratings for financial strength and stability have been reaffirmed over the last 10+ years, which included times of exceptional economic uncertainty. Moody's upgraded our financial strength rating to Aa1 in 2022, and our Comdex score also improved to 99 out of a possible 100. These ratings should help reassure you that we are committed to being here for you in the long term.

What measures should companies take to ensure they can meet their obligations while earning your trust?

A company's strength and ability to protect its policyholders depend on its investment objectives and philosophy. These factors are key to building and maintaining the kind of strong capital and liquidity that is required to pay death claims.

A.M. Best	A++ (Superior — highest of 15 ratings)
Moody's Investors Service	Aa1 (High quality — 2nd highest of 21 ratings)
Standard & Poor's	AA+ (Very strong — 2nd highest of 20 ratings)

Ratings are as of December 31, 2022 and are subject to change.



The bottom line is: An insurance policy may be expected to serve your goals well into the future. Therefore, the long-term financial strength of the insurance company should be a key consideration for you.

That's why many who wish to purchase a life insurance policy decide to do business with an insurer that is:

- Positioned to withstand market volatility.
- Relatively conservative in investing insurance premium dollars in a strong, well-diversified portfolio.
- Known for thorough due diligence and an independent research process.
- Avoiding risky investments, such as sub-prime mortgages; and
- Executing on a risk management plan to protect capital in volatile financial markets.

Our portfolio managers use a disciplined investment decision-making process based on proprietary research and analysis. Simply put, our goal is to continually optimize risk/reward and deliver consistent financial results.

Protecting what matters the most to you, now and always

Life is full of uncertainties, so it's important to protect the people and things that mean the most to us with insurance. From our homes to the cars we drive, insurance reassures us that if the unexpected happens, financial resources will be there to help us rebuild.

The protection that life insurance provides is just as important — if not more so. No one wants to think about dying, but if you have people who depend on you, you need to think about how they would manage financially if you were suddenly gone.

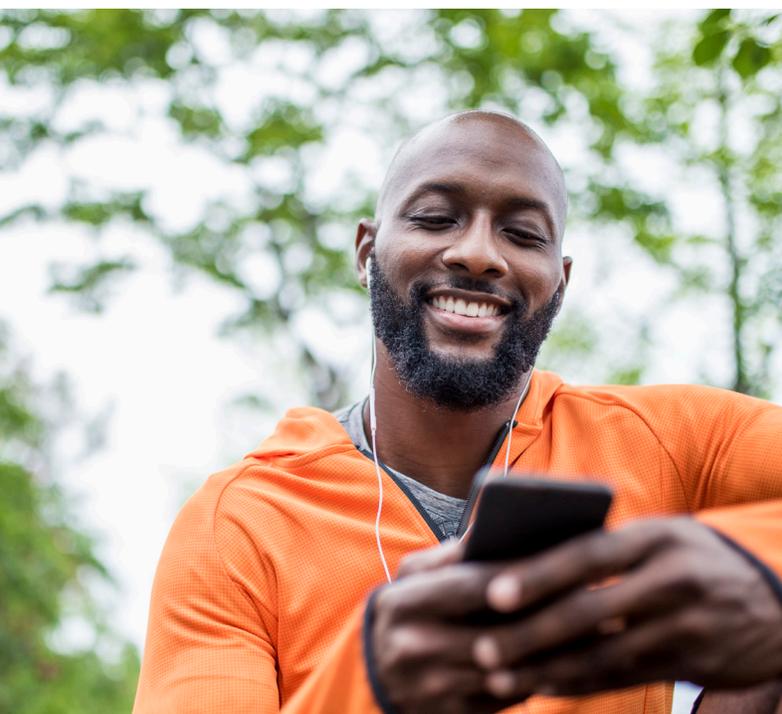
Buying life insurance can be one of the smartest financial steps you take for yourself and your family. When considering purchasing a policy, there are a few things you may wish to keep in mind:

- **The amount of coverage.** Start with a solid base of coverage, one that has the potential to replace your income, cover outstanding debts, and provide the means to meet future financial obligations. A financial professional can help you identify this amount.
- **The product and service.** Select the company that will provide you with the service you expect and deserve, and will allow you to customize your coverage with unique features to enhance the flexibility and fit of your policy.
- **The company you can depend on.** From financial stability to company history, be sure to choose the company with a long-standing reputation and commitment to serving its policyholders.

We offer protection that grows with you

Our solutions are designed to support individuals, families, and business owners throughout every stage of their life. Our policies are designed to provide a solid foundation for financial protection, while giving you the ability to build future wealth.

Our wide variety of riders⁴ enable you to tailor your policy to your specific needs. These features can give you an affordable way to enhance your coverage, provide you with living benefits, and help you meet your future financial goals.



Our solutions give you access to versatile financial products that offer tax-favored benefits to meet a wide array of needs, including:

- Human life protection
- Family protection
- Estate planning⁵
- Business protection
- Succession planning

Why the insurance company you choose should put you first

At Guardian, we're structured as a mutual insurance company. That means our core focus is always our policyholders. This allows us to make decisions based on your long-term financial needs and interests, instead of the short-term demands of stockholders. We put the things that mean the most to you — family, future, and legacy — first.

This is why understanding a company's structure is so important — it not only determines who owns the company, but often, how operating decisions are made. Two of the most common company structures are **mutual companies** and **stock companies**. Each structure can have different effects on your policy's long-term performance.

Our protection solutions are designed to help you meet any future obligations life may throw at you.

Mutual insurance companies:	Stock insurance companies:
Are wholly owned by their participating policyholders	Are owned by outside shareholders who expect long-term capital appreciation
Act for, and are ultimately responsible to, their policyholders — so the interests of the company and policy owners are aligned	Have management teams that are accountable to clients and shareholders.



Building your financial future with a variety of products

We support you for life, and beyond

When you think about all the uncertainties of life, it's better to be prepared. Life insurance helps to financially protect the people who depend on you, should the unexpected happen. But that's just one of the many ways life insurance from Guardian can help.

From income replacement to estate planning, everyone's financial priorities for life insurance are different. That's why we offer several types of policies, with flexible features and coverage options — so you can create the policy that best suits you.

Protecting your income when disability strikes

Your income makes the life you enjoy possible. You can't predict the unexpected, but you can prepare for it. Disability insurance is income protection that helps replace income lost during a period when you are too sick or injured to work. Our disability solutions are tailored to your personal income situation. Starting with a strong base of coverage, our policyholder-focused disability income options give you the ability to create a customized disability income policy.

Give yourself a retirement you can look forward to

Planning for your retirement is no simple task. Reaching your goals requires time, effort, and a strategy.

At Guardian, we're here to help you turn your retirement dreams into a reality, with knowledgeable financial professionals who can help you make the best decisions based on your long-term goals and objectives. Whether that means creating a guaranteed source of income that you can't outlive, or helping you build a financial strategy that evolves as your life does, we're here to guide you every step of the way.



We listen. We guide. We reach out. And most importantly, we deliver.

We provide financial guidance during your life's journey

We're strongly committed to providing outstanding products and services and building lasting relationships with the people and communities we serve. One way we do this is through our nationwide network of financial professionals. They demonstrate our core values: we do the right thing, we believe people count, we courageously shape our future together, and we go above and beyond for the people we serve. This allows for the building of one-on-one relationships where proper time is taken to understand your financial priorities and to help ensure your needs are being met.

Our high-quality service standards provide an exceptional experience

We want to make sure you're always taken care of, which is why Guardian has a tradition of delivering on our promises and commitments. And these are not just words. The awards we've received and our investment in technology underscore our commitment to you. Our services have been recognized year after year by sources such as J.D. Power⁶ and DALBAR for our ongoing commitment to providing the best possible experience for our policyholders.⁷

At Guardian, a policyholder experiences our outstanding end-to-end support. Whether answering general questions, assisting in policy and account navigation or processing a claim, we'll be here for you.

Our goal is to make sure you have the information you need to make the most informed decisions when it comes to protecting your financial future.

J.D. Power recognized our Life Insurance Contact Center for providing "an outstanding customer service experience" with our phone support. DALBAR lauded four of our contact centers for excellence. And Newsweek ranked Guardian as a top five customer service provider in the life insurance category.⁸

Doing business with Guardian is convenient — and easy

At Guardian, we give our policyholders convenience. We make it convenient for you to obtain the financial protection you need, while saving you time. You can apply for, sign, pay for, and receive your policy or contract electronically. And our online capabilities put policy management and servicing at your fingertips.



Focusing on communities

Because community involvement is so important to us, we're committed to having a positive impact on society through corporate responsibility. Our philanthropic efforts focus on financial capability and workforce development for low-income families and individuals, which encompass:

- education and training
- skills development
- career coaching and mentoring
- internships and apprenticeships

Guardian also donates to a wide array of organizations and causes to provide communities with essential services to improve the quality of their residents' lives.

Since 2013, Guardian's Money Management for LifeSM program has been partnering with community colleges across the country to offer students a complimentary, for-credit personal finance course.

In April 2023, Guardian partnered with EVERFI, an education technology innovator, to roll out an interactive financial education curriculum to high school students across the United States. EVERFI and Guardian aim to improve and strengthen young people's financial confidence, competence, and preparedness to empower good choices through all stages of life.

At the heart of who we are — our commitment to you

Guardian remains committed to operating as a well-run mutual company, because we believe it's the best way to deliver our products and services to you. Likewise, our mutual ownership enables us to better serve your long-term needs and goals.

The combination of our mutuality, our people, and our financial strength will continue to enable us to keep our promises to you for decades to come.



- 1 Dividends are not guaranteed. They are declared annually by Guardian's Board of Directors. The total dividend calculation includes mortality experience and expense management as well as investment results.
- 2 Financial information concerning Guardian as of December 31, 2022, on a statutory basis: Admitted Assets= \$76.0 Billion; Liabilities = \$67.2 Billion (including \$55.0 Billion of Reserves); and Surplus = \$8.8 Billion.
- 3 Comdex is not a rating, but a composite of all ratings that a company has received from the four major ratings agencies (A.M. Best, Standard & Poor's, Moody's, and Fitch). Comdex represents a company's percentile standing, on a scale of 1 to 100 (with 100 being the best), in relation to other companies that have been rated by the major agencies. Ratings are subject to change. Ratings do not apply to the investments issued by The Guardian Insurance & Annuity Company, Inc. (GIAC) or offered through Park Avenue Securities (PAS). The Comdex ranking is as of December 31, 2022 and is subject to change.
- 4 Riders may incur either an additional premium or cost. Riders may not be available in all states.
- 5 Guardian, its subsidiaries, agents, and employees do not provide tax, legal, or accounting advice. Consult your tax, legal, or accounting professional regarding your individual situation.
- 6 J.D. Power 2022 Certified Customer Service ProgramSM recognition is based on successful completion of an evaluation and exceeding a customer satisfaction benchmark through a survey of recent servicing interactions. For more information, visit www.jdpower.com/ccs.
- 7 <https://www.guardianlife.com/about-guardian/jd-power-and-dalbar-recognize-guardian-teams-exceptional-customer-service>
- 8 America's Best Customer Service 2022 - Newsweek (visit: <https://www.newsweek.com/americas-best-customer-service-2022>)

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