



A guide for individuals, families, and businesses



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 2023, we were able to declare the highest dividend in company history (a \$1.398 billion dividend payment for 2024) — proof 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, 2023, 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 — including both cash values and death benefits. 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.

Surplus is the excess of an insurance company's assets over its reserves and liabilities. Guardian holds a strong surplus position, and understands the importance of growing our surplus each year to ensure we are able 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, 2023, Guardian has a three-year cumulative surplus growth rate of 5.3 percent and a total surplus of \$9.1 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.

The capitalization ratio represents a company's capital as a percentage of net admitted assets. Most of an insurer's liabilities are composed of the reserves set aside to pay future claims. Capital represents means the amount of assets in excess of those liabilities. Therefore, a high capitalization ratio indicates a higher percentage of those excess assets, which implies greater financial strength and stability. As of December 31, 2023, Guardian's capitalization ratio ranks among the highest in the life insurance industry, with an average five-year capitalization ratio of 14.3 percent.

What our strong company ratings mean for you

We've received excellent ratings from three major rating agencies (Standard & Poor's, A.M. Best Company, and Moody's). And these scores that reflect our financial strength have been reaffirmed over the last 10+ years, through times of prosperity and growth, and periods of economic uncertainty. As the world recovers from the economic impact caused by the COVID-19 pandemic, Moody's upgraded our financial strength rating to Aa1 in 2022, further affirming our strength in challenging times. Our Comdex score stands firmly at 99 out of a possible 100. Guardian's strong ratings history and continued progress 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, 2023 and are subject to change.



The bottom line is: You expect your policy to serve your goals well into the future. Therefore, the long-term financial strength of the insurance company you choose should be an important factor to consider.

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.
- Is relatively conservative in investing insurance premium dollars in a strong, well-diversified portfolio.
- Is known for thorough due diligence and an independent research process.
- Is avoiding risky investments, such as sub-prime mortgages.
- Is executing on a risk management plan to protect capital in volatile financial markets.
- Is able to provide you with the products and services you expect and deserve.
- Is able to offer customizable coverage with unique features to enhance the flexibility and fit of your policy.
- Has a long and time-honored company history of financial stability.
- Has a long-standing reputation and commitment to serving its policyholders.

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

We offer protection that grows with you

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.

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 a cost-effective way to enhance your coverage, provide you with living benefits, and help you meet your financial goals.

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

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



The advantages of having an insurance company that puts you first

At Guardian, we're structured as a mutual insurance company. That means our core focus is always our policyholders, because you are considered the owners of the company. Being mutual allows us to align our vision to yours and make decisions based on your long-term financial needs and interests. 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 tells you who owns the company, and 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 a policy's long-term performance.

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



Custom-build your financial future with our suite of solutions

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 helping to cover burial expenses to protecting your income or estate, 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 future, but you can prepare for it. Disability insurance is an important 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 and customizable to your coverage needs.

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 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 help guide you every step of the way.



Delivering value beyond our products

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 and always puts you — our customer, first. 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

Guardian has a tradition of delivering on our promises and commitment, and we want to make sure you're always taken care of. 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, our policyholders experience 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 insights you need to make the most informed decisions when it comes to protecting your financial future.

J.D. Power once again recognized our Individual Life Contact Center for providing "An Outstanding Customer Service Experience" for phone support in its Certified Customer Service Program. This marks the sixth consecutive year we have been honored with this recognition.

Guardian and our subsidiary, Park Avenue Securities (PAS) have earned DALBAR Service Awards. Our teams have been recognized by DALBAR for the past 19 years in various service categories.

Doing business with Guardian is convenient — and easy

At Guardian, 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

We're committed to giving back through our corporate responsibility. Our philanthropic efforts focus on building meaningful connections to our communities. We believe that by advancing the social and environmental good, we are making a long-term positive impact toward the well-being of our customers, colleagues, and our planet.

In 2023, Guardian colleagues volunteered and donated through the corporate matching program to a wide array of organizations and causes which resulted in a remarkable year of service.



2,300+
colleague volunteers



16,000+
hours donated



3,500+
nonprofit organizations
benefited



\$4.8 million
in donations and corporate
matching gifts were disbursed

Guardian partnered with EVERFI to create **Mind Your Money: Skills for Life™**, a free digital financial education course that teaches high school students about different financial stages in life, to help empower them to take control of their finances early, and make informed choices that will impact them and their future.

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, 2023, on a statutory basis: Admitted assets = \$80.3 billion; liabilities = \$71.2 billion (including \$58.0 billion of reserves); and surplus = \$9.1 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, 2023 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 <https://www.guardianlife.com/news/release/jd-power-recognizes-guardian-for-outstanding-customer-service>
- 7 <https://www.guardianlife.com/news/release/guardian-teams-recognized-by-dalbar>

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