

The
Guardian
2023 Annual

Guardian



A whole different
perspective

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Dear Guardian community,



I'm proud to share that Guardian delivered another strong year for those we serve. Our focus toward meeting future challenges and our commitment to long-term value creation is setting us up for continued success in an ever-changing world.

With this letter, I am reminded of the past year and the challenges faced by many — inflation, rising interest rates, geopolitics, and evolving post-COVID work models. Despite these external pressures, I'm proud to share Guardian delivered another year of strong financial results in 2023 and continued to advance our purpose by becoming a champion of well-being.

Guardian's continued financial health

Guardian remains one of the strongest and most highly rated insurance companies in the US, and our robust results reflect our sound risk management. In 2023, we surpassed \$2 billion in operating income for the first time in our company's history and were able to approve a \$1.398 billion dividend payment for 2024 to our participating whole life policyholders, an all-time high.

Our financial strength is reflected in our ratings. Moody's reaffirmed our rating of Aa1 (High Quality), and Standard & Poor's rated us AA+ (Very Strong). These attestations underscore our strong outlook, our ability to navigate risk, our skill in advancing our strategy, and our operational discipline. Guardian's focus on long-term value creation and our orientation to the future will continue to position us for success in our ever-evolving world.

Our potential to make a difference in peoples' lives has never been stronger. Our passion for our customers and dedication to each other has been the critical ingredient to our continued success. We'll remain steadfast in our commitment to those we serve and always strive to provide the best solutions to support them.

With the pressures people face in today's world, we will continue to stand behind every person on their journey to well-being — **mind, body, and wallet®**.

Succeeding by living our purpose

Our success last year is the result of us continuing to live our purpose to **inspire well-being®**. Doing this every day means keeping our three key strategic priorities top of mind:

Wow the consumer

by addressing every aspect of well-being at each stage of life.

Reimagine mutuality

by focusing on what matters to our customers, colleagues, and communities.

Unleash what's possible

by valuing our number one asset — our talented workforce.

Throughout this Guardian Annual, you'll read stories that demonstrate what it means to be an everyday champion of well-being. You'll meet colleagues, partners, and financial professionals like Evaristo Gonzalez, who came to the US when he was just 10 years old. Inspired by his parents' hard work and dedication, he became a financial professional to help improve the financial futures of families like his.

To "wow consumers," we've given them the tools and resources they need to proactively live healthy lives. Our support includes being with them at their most challenging and emotional points, actively listening with empathy, and providing the right solutions for their needs.

Our greatest strength at Guardian comes from being a mutual insurance company. By having shared goals with our policyholders, we know that championing what matters to them differentiates us each day through our investments, programs, and services. We aspire to make a positive impact in the communities where they live and work. That includes Guardian's commitment to enhance financial wellness through an educational curriculum called **Minding Your Money: Skills for Life™** that we co-founded with EVERFI from Blackbaud®. The program teaches high school students about how money and mental health are intertwined and empowers them to develop their own personal financial values, goals, and habits.

In 2023, "unleashing what's possible" came to life in how we show up for one another. We stand behind the ideals that have anchored Guardian for more than 160 years and are working to ensure each of our colleagues feels seen and heard, supported, inspired, and empowered to succeed. We strive to ensure our workplace creates a sense of belonging that reflects our world.

In the process of serving our customers, colleagues and communities, it is wonderful to be recognized in our industry and beyond, earning recognition from Forbes as one of America's Best Large Employers 2023 and from J.D. Power and DALBAR for outstanding customer service, among many others.

Last year demonstrated the great progress and momentum we have at Guardian. I extend my gratitude to our colleagues, partners, and financial professionals for their ongoing commitment, and to our customers for placing their trust in us.

We will continue to progress on our priorities and our vision to build upon Guardian's legacy for all those we serve.

Sincerely,



Andrew J. McMahon
Chief Executive Officer & President





At Guardian, we look at our customers with a whole different perspective — we are inspired by the things that make you “you.” To us, you are more than one phone call or one policy. You’re a loving parent, a proud new homeowner, a nature lover, or a shoulder to lean on. You lead a full life with joys, challenges, and growth. Through it all, we stand behind you on your journey to well-being — **mind, body, and wallet.**

Business strategy



Wow the consumer

Addressing every aspect of well-being

Wowing the consumer is in the DNA of everyone at Guardian. We focus on listening to our consumers, understanding them as whole people, and standing behind them at every stage of life. We provide them with the tools and resources to proactively navigate their well-being.



Guardian helps our youngest members establish a lifetime of good oral health and well-being

From the time a child's first tooth comes in, how they learn to take care of their teeth can have a positive impact on their health and well-being for years to come.¹ Early preventive care is key to good long-term physical and mental health, as well as cost savings. Our work on children's oral health is a prime example of how we listen to our customers. Created based on customer feedback, Guardian's Early Smiles[®] plan provides 100% coverage for children 12 and under to help support them with a lifetime of good oral health, which encourages their self-confidence and overall well-being.²



Chew on this

"Good oral health can be the foundation for self-confidence," says Dr. Jian Lee, a pediatric dentist from Cumberland Valley Pediatric Dentistry, a Guardian dental network practice in Pennsylvania that shares Guardian's belief that oral health is a foundation for good overall well-being.

Creating good habits needs to start early. Without good habits, kids are getting pulled out of their school routine because of unplanned dental work. That translates to missed math classes, band practices, Halloween parties, and story hours. "That impacts their learning and their social lives," says Dr. Lee. "These can be important markers for kids' lives." That's why getting into the dentist early and regularly is so important.

Dr. Lee uses the time with his patients to build a rapport, believing that trust needs to be built from the very first visit. "The earlier kids come in," he says, "the more we can put them at ease. I see kids feeling comfortable and coming out of their shells. They feel like going to the dentist is a good thing. Maybe even fun!"

A visit to the dentist is cause for a smile

Financial clarity that helps you move forward

When it comes to your finances, it's important to know where you stand. Making smart, informed decisions is near impossible without all your information in one place. Guardian's proprietary financial organization platform, The Living Balance Sheet®, easily shows a holistic view of our customers' finances, enabling them to make improved financial decisions and build strong relationships with our financial professionals.³ In 2023, we enhanced the customer experience — our new cash flow management features provide automated savings strategies so our customers can grow more over time.



Personal loss doesn't have to mean financial loss

Prepping to move in to their new family house in Atlanta, Greer and Jarrod Mendel were hosting a garage sale. Then the unexpected happened. Jarrod went into cardiac arrest and passed away. "It was the worst day," says Greer. "The worst thing I could have ever imagined."

While grappling with her own grief and that of her two young children, Greer needed to figure out if she would be okay financially. She wasn't sure how much they had saved, or even if they could still move into their new house. So, she called her financial professional, Elie Engler.

He reviewed all of Greer's assets and expenses with The Living Balance Sheet, Guardian's proprietary financial organization tool, and confirmed that the planning and protections that she and Jarrod put in place were going to result in a confident future for her and her children.

Not only were they able to move into their home, but Greer confirmed that she had money saved for her kids' college educations.

"Grief never goes away," says Greer. "The financial concerns never go away. But I feel more confident knowing that I have the tools and financial guidance to go forward."

Meet Greer

Guardian's outstanding service

We're not the only ones saying we care about our customers.



J.D. Power recognized our Life Insurance Contact Center for providing "An Outstanding Customer Service Experience" for Phone support.⁴



DALBAR recognized four of our contact centers for service excellence.



For the Guardian Claims team, being an everyday champion of well-being starts with listening

Guardian often works with customers at the heaviest and most emotional times of their lives. Our Claims team listens with empathy and provides support during difficult or tragic times. Heather Drake, Senior Claims Specialist, spent her career prior to Guardian as a crisis worker in her community with people facing mental health challenges. This is where she first learned the importance of meeting people where they are and tailoring her communication style to fit the individual. "All of my communication matters," Heather says. "We want to create a space where people feel safe to communicate with us. We think we know what others need, but we should listen with the intent to really hear them. When we truly hear who people are, we can empathize with them most authentically."

Meet Heather

It's all about family — and your journey to build one

For many of us, building a family can be a long journey. Guardian is supporting our customers every step of the way. For the first time, Guardian is offering benefits that can help offset the cost of fertility drugs, treatments, surgeries, and postpartum mental health support. Plus, after the baby comes, we know that new parents don't need to deal with the stress of reduced income. We offer the option to waive the typical waiting period on maternity claims and provide access to disability benefits from day one.

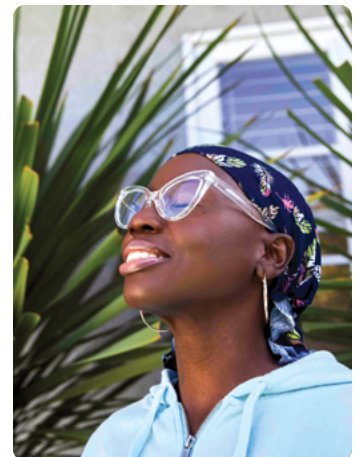
Making your financial wellness easier

We are always proactively thinking about how to make it easier for you to manage your overall well-being, so we developed SafeGuard360™. It's an industry-first, patent-pending product that helps individuals build the foundation for lifelong well-being by combining three must-have solutions in one: life insurance, long-term care, and income protection benefits.⁵



There's more to you than a cancer diagnosis

For many facing a difficult diagnosis, combating cancer can feel like it becomes their whole life. So, we can provide financial support — from preventive screenings like mammograms and skin checks to treatment costs and surgeries. And because we know that managing stress and mental well-being are critical during this journey, we offer therapy not only for the patient, but also for their family.⁶





Reimagine mutuality

Focused on what matters to you

Guardian's greatest strength comes from being a mutual insurance company. We have shared goals with our policyholders and work every day to make a difference in our communities, with our colleagues, and with the consumers we serve. Because we know that by championing what matters most to people, we're supporting everyone's unique journey to well-being — and that positive impact ripples far beyond us.



Our partnership with EVERFI® champions financial wellness for generations to come

Financial health has an outsized impact on the well-being of the whole you.⁷ Creating financial confidence can reduce stress and improve overall well-being across **mind, body, and wallet**. We partnered with EVERFI to deliver a free digital financial education course that teaches high school students about different financial stages in life, how money and mental health are intertwined, and how money can affect interpersonal relationships. It's more than financial literacy; it's about empowering young people to take control of their finances and make informed choices that will impact them, their families, and their communities for generations.



Can financial education buy happiness?

"There's a component to money that really touches on our need to belong, our need to keep up," Francine Chew, Head of Corporate Social Responsibility, tells a group of students at Transit Tech High School in Brooklyn. There's no denying the connection between mental health and solid personal finances. That's why Guardian teamed up with EVERFI to create the **Minding Your Money: Skills for Life™** pilot program, a free national curriculum that builds financial wellness skills for high school students.

Jason, one of the Minding Your Money students, said, "I thought the course was going to be just about managing money, but it was so much more than that."

"It helped me learn about having emergency funds, having a retirement plan, saving my money, and going to college," said Annisha. "The last module was about dating and relationships. It helped me learn about making sure I'm financially secure in a relationship."

Inspiration and empowerment flowed through the classroom. Francine told the students that money is so much more than an asset — it's resilience, it's recovery, it's progress.

"After taking the course," said Alejandro, "I feel so much more confident. This really woke me up."

Financial knowledge is power

We're expanding access to mental health services for Guardian colleagues

Through life's many ups and downs, it can be helpful to have professional guidance. As part of our purpose to **inspire well-being**, Guardian is removing barriers to getting help by providing colleagues access to complimentary, personalized grief guidance and mental health support with Empathy and Spring Health.⁸



Getting back to being me

In a short span of time, Guardian colleague Melanie Haen lost many loved ones — her father, mother-in-law, beloved dog, and best friend. She knew that using the mental health resources available to her would help, so she reached out to both Empathy and Spring Health. “Despite having a strong faith and a wonderful support team at home and at work, I knew that I needed professional help to work through my grief and get back to being me,” says Melanie. By reaching out for help, she was able to get back to feeling like herself again and to focus on the life she loves.

“

When you're grieving, all the logistics and tasks can feel insurmountable, but having a guiding hand and a compassionate ear really helped during some of the hardest moments.

Melanie Haen
Guardian colleague

Meet Melanie

Joining together to do good

We don't underestimate the power of helping others

Guardian is made up of colleagues who care about their communities and who believe that making the effort to volunteer is time well spent. Our culture of giving resulted in a remarkable year of service.



2,300+
colleague volunteers



16,000+
hours donated



3,500+
nonprofit organizations
benefited



5,200+
matching gift
participants



“

Guardian has been the first company in my career that has such an amazing focus on philanthropy and that encourages colleagues to volunteer and give back to the community. I feel so blessed to be a part of such a strong culture, and my way of 'paying it back' is to volunteer.

Mark Kamien

Talent Acquisition Manager, Emerging Talent
Co-lead of the Tri-State Community Involvement Committee

Unleash what's possible

Our talented workforce is our number one asset

At Guardian, our corporate culture is our differentiator, and our colleagues help us to make it great. They deserve an inclusive workplace where everyone has the chance to feel seen and heard, supported, inspired, and empowered to succeed. We stand behind the powerful ideals that anchored our 160-year-old history and will shape our future: we do the right thing, we believe people count, we courageously shape the future together, and we go above and beyond for the people we serve.





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If we are not intentionally being inclusive, we are unintentionally being exclusive.

Jennifer Andrews
Head of Equity & Inclusion

Expanding mindsets, changing behaviors, and creating stronger diversity

Jennifer Andrews joined Guardian as Head of Equity & Inclusion in 2023.

Being a leader in diversity is nothing new to Guardian — in fact, it became the foundation of our history when a group of immigrants joined together to provide equitable access to life insurance. Now, more than 160 years later, we’re evolving this commitment by accelerating our work to integrate equity and inclusion across everything we do — both inside and outside our company. This includes our behaviors, processes, procedures, and products. Step by step, we’re applying an equity-and-inclusion lens to all we do to create stronger, more meaningful diverse outcomes. Nothing is too small to consider — or too big to tackle. It’s key to ensuring that our inclusive workplace, as well as the diverse solutions and services we provide, reflect our world.

New leader, new lens



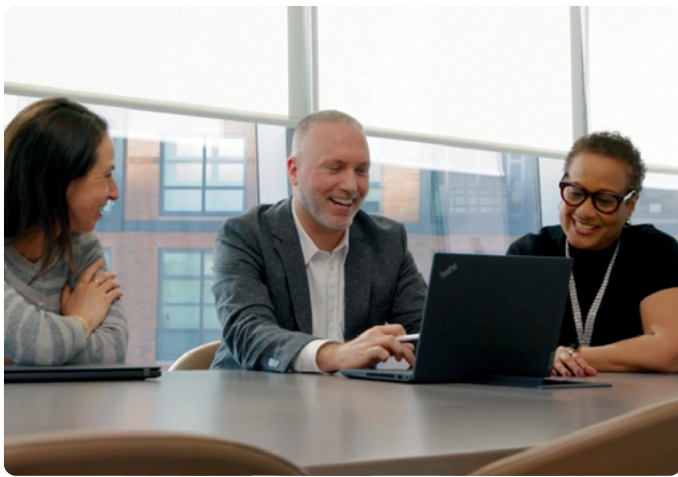
Our mission is to include as many people as possible under the umbrella of financial wellness. We do that by removing barriers to coverage, while also maintaining the value it provides to all our clients.

Dr. Deborah VanDommelen
Medical Director

Redefining protection for those living with a chronic diagnosis

We care about the inclusion of and equitable benefits for all our customers. People living with HIV do have life insurance options, but strict requirements make it difficult to secure. So, Guardian paved the way by offering both term and whole life policies for healthy HIV-positive customers with tailored coverage. In fact, NerdWallet recognized Guardian with a 5-star rating for our life insurance coverage offered to people living with HIV.⁹

Leading with inclusivity



Meet Joseph

Embracing neurodivergence in the workplace

“Belonging is really important,” says Joseph Lewis, Equity & Inclusion leader at Guardian. “When you don’t feel like you belong, it weighs on you. You ask yourself, ‘Am I broken?’” When Joe came to Guardian, he noticed an inclusive culture right away. He felt he could be himself from his first interview.

Joe believes that what makes all of us different should be celebrated in the workplace. Joe is neurodivergent, which means that his brain works a little bit differently.

He looks at his autism as a superpower, an ability to offer something more to Guardian. Joe is able to hyper-focus on what his analytical skills can bring to his role; he dives into data, gleaning insights for his team’s use.

“I’m not hiding who I am and it makes you feel like you’ve become free,” says Joe. “I’m building trusted relationships with those around me. I’m able to contribute what matters.”

At Guardian, Joe brings his authentic self to work each day. “When we show up to work each day and say, ‘I am who I am,’ we unleash what’s possible for the organization and for each other.”



Meet Evaristo

Guardian’s financial professionals bring a desire to help to their career

All Guardian’s financial professionals have a story to tell about how they found their way to their careers. There is meaning and connection behind every one.

For Evaristo Gonzalez, being a financial professional means being with family. Evaristo came to the US as a first-generation immigrant when he was ten years old. His family had little money, but he was inspired by his parents’ hard work and wanted to excel to make them proud. He never expected that they weren’t the only ones he would make proud with his career of choice. His son, Evaristo J. Gonzalez, was watching and admiring his dad at his profession — so much so that when it came time to choose his own career, he followed in his father’s footsteps. Now, the two Evaristos are a father-son financial professional team at Financial Growth Partners with the goal to help improve and protect the financial futures of families like theirs.¹⁰

Everyday champions of well-being



Being recognized by the Great Place to Work® Institute, India is a symbol of our commitment toward nurturing a workplace culture that inspires the well-being of our colleagues and enables everyone to bring their best selves to work every day.

Amit Bajaj
Head of Marketing & Communications, India

Our culture of well-being is turning heads and making an impression

At Guardian, we empower our colleagues to be everyday champions of well-being. In turn, they champion the well-being of themselves, their community, and our customers.







Connection to our customers is key to our business, but equally important to those who work at Guardian is the connection to our communities and to the environment in which we live. We believe that by advancing the social and environmental good, we're making a long-term positive impact toward the well-being of our people and our planet.

Corporate impact

Removing barriers to competition for collegiate para athletes

Guardian's funding of the Adaptive Student Athlete Program (ASAP) provides collegiate para athletes with more opportunities to compete. ASAP is a part of Guardian's commitment to help people with disabilities to thrive — it exists to help level the playing field for athletes in para track and field, wheelchair tennis, and wheelchair basketball, so every body can leverage the power of sport to achieve overall well-being.



Equal access to sports for every body

As a kid, Caiden Baxter loved sports. Basketball, baseball, track and field were his favorites. They were a regular part of his life until he experienced a life-changing accident. At 15, he drove a four-wheeler off the side of a cliff, becoming paralyzed and requiring the use of a wheelchair. "He really went through a season of depression," says his mom, Lori Baxter. "He thought his life was over."

When he went to the University of Michigan, home of the Adaptive Student Athlete Program (ASAP), he learned what sports could truly be in the wheelchair setting. He picked up a tennis racquet for the first time, and after a rocky start, his wheelchair tennis team took second place at the national championships. "When Caiden started participating in ASAP," says Lori, "his sense of community and sportsmanship started shining through again."

Now, Caiden's outlook on life is brighter and more confident. "A wheelchair is a utility," he says. "The life that you lived before is the life you will continue to live. You will just use new tools to do it. I'm so grateful to the University of Michigan and to Guardian for creating this program."

Meet Caiden



We're on a mission to help build a diverse technology workforce with NPower

As part of our partnership with NPower, Guardian employees volunteer in mentorship programs in cybersecurity, cloud computing, and coding. The goal is to create pathways to digital careers for veterans and young adults from underserved communities. In 2023, Guardian's support helped enable NPower to serve a total of 1,833 unemployed and underemployed young adults and veterans through their foundational and advanced programs.

A mock interview between NPower student Esteban Bernal and Guardian volunteer Tara Fosbre served as the launchpad for an actual dream job as a Cybersecurity Analyst. Guardian's work with NPower inspires confidence in those aspiring to better careers and, as is the case with Esteban and Tara, produces real results.

“

Paying it forward is very important to me because it aligns with my values and my passion to build the next generation of diverse tech talent. Volunteering with NPower has been rewarding on both a personal and professional level and has helped me contribute to tech equity.

Tara Fosbre

Head of Technology Innovation, Programs & Capabilities

Unlocking tech career success

A friendly smile is part of the whole you

We help our community's most vulnerable residents restore their confidence and their smiles by providing access to the dental care they need

Many adults cannot afford dental care, especially within our most vulnerable communities. There's a mental and physical connection to oral health: Poor oral health can lead to lower self-esteem and social anxiety.¹¹ Guardian's efforts to champion overall well-being led us to our long-standing partnership with the Dental Lifeline Network (DLN), which provides access to care for people in need, helping to restore their pride, become pain free, and smile confidently.

Impact since 2018, when our partnership began:



45,417
total patients served



2,829
total veterans served



\$87.1M
in dental services donated

Moving toward a greener work life

We're committed to evolving and optimizing our use of resources

We've made progress on a number of projects to conserve resources, reduce waste, and protect the environment at our facilities, three of which are LEED Gold offices.¹²

Notable highlights:

- We onboarded a new vendor platform to better track our Scope 1 and 2 greenhouse gas (GHG) emissions data.¹³
- In support of our climate risk efforts, we performed our annual sustainability assessments of select company suppliers.
- We continued recycling efforts at our offices, including programs for battery and electronic waste recycling, and we introduced filtered water bottle stations to minimize plastic waste.
- Our Green Office Move & Decommissioning program diverted 47 tons of material from landfills around the country. Since the program inception in 2022, Guardian has diverted 98.6% of materials from landfills.



With a keen focus on our growth strategy and a continued commitment to our customers, Guardian delivered another year of strong financial results in 2023. Driven by sound underwriting, prudent expense management, and robust investment returns, we built upon our exceptional financial strength. Additionally, our rigorous risk management program gave us confidence during times of market volatility to invest for the long term.

Financial highlights



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Guardian’s results reflect strong business performance and investment returns buoyed by higher interest rates. Our risk management principles underpin our financial strength and enable us to pursue bold investment opportunities during uncertain times while others in the industry contend with constraints.

Kevin Molloy
Chief Financial Officer



Surpassed an operating income of **\$2 billion** for the first time in the company’s history



Achieved premium growth of 1% and ended the year with more than **\$11.4 billion** of capital



Approved an all-time-high 2024 dividend of **\$1.398 billion** and increased the dividend interest rate to 5.90%¹⁴



Proudly continued to deliver some of the **highest financial strength ratings** in the industry

2023 performance

Premiums, deposits, fees, and equivalents

\$ in billions



Operating income, before taxes and dividends

\$ in billions



Benefits paid to policyholders

\$ in billions



Policyholder dividends declared

\$ in billions



Total adjusted capital (TAC)

\$ in billions



Assets under management (AUM)

\$ in billions



Ratings

Ratings agencies are responsible for gauging the financial strength of companies so that investors, policyholders, or partners can work with the facts. Exemplary ratings indicate that a company can honor its financial commitments and pay its claims.

Guardian continued its track record in 2023 of receiving high ratings across the board.

Aa1

Stable

High Quality

2 of 21

Moody's Investors Service

A++

Stable

Superior

1 of 15

A.M. Best Company

AA+

Stable

Very Strong

2 of 20

Standard & Poor's

The ratings of The Guardian Life Insurance Company of America® (Guardian) quoted in this report are as of December 31, 2023 and are subject to change. The ratings earned by Guardian do not apply to the investments issued by The Guardian Insurance & Annuity Company, Inc. (GIAC) or offered through Park Avenue Securities LLC (PAS). Rankings refer to Guardian's standing within the range of possible ratings offered by each agency.

Year-to-year performance

The following condensed financial statements of The Guardian Life Insurance Company of America have been derived from audited statutory financial statements, which are available upon request.

Results are for The Guardian Life Insurance Company of America only (not consolidated)

As of December 31 (in millions)

Admitted assets	2023	2022
Bonds	\$52,093	\$51,056
Unaffiliated common stocks	107	71
Investments in affiliates	1,095	1,181
Mortgage loans	7,030	5,994
Private and real estate equity	4,389	3,814
Policy loans	5,106	4,011
Receivable for securities, other invested assets, and derivatives	2,391	2,084
Cash and short-term investments	1,191	1,350
Total invested assets	73,402	69,561
Premiums deferred and uncollected	1,213	1,162
Reinsurance recoverable from affiliate	3,777	3,569
Other assets	1,874	1,708
Total admitted assets	\$80,266	\$76,000
Liabilities and surplus	2023	2022
Reserves for policy benefits	\$57,975	\$55,016
Policyholder dividends payable and other contract liabilities	8,233	7,432
Interest maintenance reserve	227	582
General expenses due or accrued	1,187	1,077
Asset valuation reserve	1,492	1,449
Other liabilities	2,080	1,599
Total liabilities	71,194	67,155
Policyholders' surplus	7,571	7,345
Surplus notes	1,501	1,500
Total liabilities and surplus	\$80,266	\$76,000

For the year ended December 31 (in millions)

Revenues	2023	2022
Premiums, annuity considerations, and fund deposits	\$10,115	\$9,925
Net investment income	2,997	2,537
Other income	359	266
Total revenue	\$13,471	\$12,728
Benefits and expenses	2023	2022
Benefit payments to policyholders and beneficiaries	\$5,401	\$5,180
Net increase to policy benefit reserves	2,966	3,235
Commissions and operating expenses	3,151	2,930
Total benefits and expenses	\$11,518	\$11,345
Gain from operations before policyholder dividends and taxes	\$1,953	\$1,383
Policyholder dividends	(1,382)	(1,257)
Gain from operations before taxes and realized capital losses	571	126
Income tax (expense)/benefit	(90)	46
Net realized capital losses	(119)	(158)
Net income	\$362	\$14

Other legal information:

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.

Financial information concerning GIAC as of December 31, 2023, on a statutory basis:

Admitted assets \$11.8 billion; liabilities = \$11.3 billion (including \$3.9 billion of reserves); and capital and surplus = \$0.5 billion.

Financial information for Berkshire Life Insurance Company of America as of December 31, 2023, on a statutory basis:

Admitted assets = \$5.2 billion; liabilities = \$5.0 billion (including \$1.1 billion in reserves); and capital and surplus = \$0.2 billion.



Guardian's investment philosophy, centered on resilience, prudent risk-taking, and diversification, benefited both our business and our policyholders. It led us to outperform our General Account net investment income target for 2023.

Looking ahead, we continue to seek opportunities to increase the portfolio's return while keeping true to our principles. We take pride in continually striving for superior risk-adjusted returns enabling us to support Guardian's purpose to improve the well-being of our customers, colleagues, and communities.

Investments



As a mutual company, we have the benefit of taking a long-term view when we invest, which helps us generate the most value for our policyholders. Our investments results speak to the advantages of this approach, underscoring our commitment to deliver on our financial promises.

Nick Liolis
Chief Investment Officer

Asset class allocation—December 31, 2023

Statement value	\$ in millions	% of invested assets
Bonds ⁱ	52,093	71.0%
Commercial mortgages ⁱⁱ	7,657	10.4%
Policy loans	5,106	7.0%
Private & real estate equity	3,800	5.2%
Affiliates & subsidiaries ⁱⁱⁱ	2,008	2.7%
Cash, short-term & other invested assets	2,738	3.7%
Total invested assets^{iv}	73,402	100.0%

ⁱ Total bonds consist of 94% Investment Grade and 6% Below Investment Grade public and private debt but excludes surplus note debentures classified as Schedule BA invested assets, commercial mortgages, and preferred stock.

ⁱⁱ Includes commercial mortgage loans and mortgage debt funds.

ⁱⁱⁱ Affiliates and subsidiaries includes \$913 million in affiliates classified as LLCs on the annual statement that are not private equity.

^{iv} Presentation of Invested Assets is a condensed view which will not align to the Audited Statutory Financial Statements.

Guardian Leadership Team



Andrew J. McMahon
Chief Executive Officer
& President



Kermitt Brooks
Chief Legal Officer



Erin Culek
Chief Strategy &
Operating Officer



Michael Ferik
Head of Individual Markets



Stacey Hoin
Chief Human Resources Officer



Nick Liolis
Chief Investment Officer



Jonathan Mayhew
Head of Group Benefits



Kevin Molloy
Chief Financial Officer



Steve Rullo
Chief Digital &
Technology Officer



Wendy Wahl
Chief Marketing &
Communications Officer

Guardian's leaders know that we have the chance to make a difference in the lives of our customers, our communities, and our colleagues. They work every day to **inspire well-being** in order to make Guardian a trusted brand that stands behind millions of consumers. They remind us to put our customers at the heart of everything we do so that we can help them to protect what matters most.

Leadership

Board of Directors

John J. Brennan*

Guardian Director since 2011

Chairman Emeritus, Vanguard
Chairman, Board of Trustees,
University of Notre Dame
Chairman, Vanguard Charitable
Endowment Program
Director, American Express Company
Director, Rockefeller Capital Management

Nancy E. Cooper*

Guardian Director since 2012

Board Chair, Brunswick Corporation
Director and Chair of Audit Committee, Aptiv PLC
Retired Executive Vice President and Chief
Financial Officer, CA Technologies, Inc.
Former Chief Financial Officer and
Senior Vice President, IMS Health, Inc.
Former Partner, General Atlantic
Former Vice President, IBM

Deborah L. Duncan*

Guardian Director since 2006

Member of the Board of Directors and
Chair of the Audit Committee, and Former
Executive Vice President and Chief
Financial Officer, Fremont Group, LLC
Member of Investment Advisory
Committee, BF Global, L.P.
Director and Secretary, X2X Media Group
Strategic Advisor, Global Glimpse
Former Chair of the Board of
Trustees, Smith College

William C. Freda*

Guardian Director since 2014

Chairman, Hamilton Insurance Group
Director, State Street Corporation
Retired Senior Partner and Vice Chairman, Deloitte
Former Chairman, Global Insurance Committee,
Deloitte Touche Tohmatsu Limited
Former Managing Partner, US Financial
Services Industry Practice, Deloitte LLP
Former Director, Deloitte Touche Tohmatsu Limited
Former Trustee, Bentley University
Former Chairman, American Institute
of Certified Public Accountants'
Mutual Life Insurance Task Force

Christopher T. Jenny*

Guardian Director since 2017

Director, CBRE Group, Inc.
Director, Mobile Virtual Player
Director, PLT4M
Chairman and Chief Executive
Officer, Jennus Innovation
Former President & Senior Partner,
The Parthenon Group
Former Partner, Bain & Company

Eric L. Kelly*

Guardian Director since 2024

Chairman and CEO, Overland Tandberg Corporation
Chairman, Bridge 2 Technologies
Chairman of the Economic Advisory Board
of the San Francisco Federal Reserve
Former Chairman of Sphere3D Corporation
Former Chairman of Silicon Valley
Management Partners Corporation
Former Chairman and current Audit
Chair of the Board of San Jose State
University Tower Foundation
Former board member, Executive Office of
President Obama Council of Advisors on Science,
Technology, and Advanced Manufacturing
Partnership Steering Committee

Andrew J. McMahon

Guardian Director since 2020

Chief Executive Officer and President, Guardian
Director, Partnership for New York City
Trustee, Fairfield University
Board Member, American Council of Life Insurers
Member, Department of Financial Services
State Insurance Advisory Board
Board Member, Evadata
Former Board Member, Alliance Bernstein
Former Board Member, AXA Financial
Former Board Member, Phoenix
Life Insurance Companies
Former Board Member, Nassau Re

Eileen K. Murray*

Guardian Director since 2020

Director, HSBC Holdings plc
Director, Broadridge Financial Solutions, Inc.
Director and Chair, Carbon Arc
Director, Irish Arts Center
Former Co-Chief Executive Officer,
Bridgewater Associates, LP
Former Controller, Treasurer, Global Head of
Technology and Operations, and Management
Committee member, Morgan Stanley
Former Head of Global Technology, Operations
and Product Control, Credit Suisse First Boston

Gary A. Norcross*

Guardian Director since 2017

Former Chairman and Chief Executive Officer, FIS
Member of the Dean's Executive Advisory
Board of the Sam M. Walton School of
Business, University of Arkansas
Director, YMCA of Florida's First Coast

Vivek Sankaran*

Guardian Director since 2018

President and Chief Executive Officer,
Albertsons Companies, Inc.
Director, National Retail Federation
Director, Safe Water Network
Former Chief Executive Officer,
Frito-Lay North America
Former Partner, McKinsey & Company

As of March 31, 2024

*Independent Director

Information & disclaimers

- 1** An Ounce of Prevention: The link between preventive dental care and better oral health and overall wellness, Guardian's 12th Annual Workplace Benefits Study, 2023
- 2** The Early Smiles® in-network option is available in all states excluding GA, MS, SD, TX & WY where an in and out of network option is available.
- 3** The Living Balance Sheet® (LBS) and the LBS logo are service marks of The Guardian Life Insurance Company of America (Guardian), New York, NY. © Copyright 2005-2024 Guardian
- 4** J.D. Power 2018-2023 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/business/awards.
- 5** SafeGuard360™ is issued by the Guardian Life Insurance Company of America (Guardian®), New York, NY. This product combines: Guardian's Whole Life Paid-Up at Age 99 policy (form ICC21-WL, 21-WL, or state equivalent); the Disability Income and Waiver of Policy Premium Benefit Rider (form ICC21-DIR, 21-DIR, or state equivalent); and the Accelerated Death Benefit Rider for Long Term Care Services Rider (form ICC22-LTCR, or state equivalent) which is marketed as Guardian's Long Term Care Rider. Product provisions, features, and availability may vary by state. Exclusion and limitations may apply.
- 6** Guardian's Group Cancer Insurance is underwritten and issued by The Guardian Life Insurance Company of America, New York, NY. Products are not available in all states.
- 7** Mind, Body, and Wallet™ 2023: Economic challenges and uncertainty take a toll on well-being, Guardian's 12th Annual Workplace Benefits Study, 2023
- 8** Mental wellness benefits discussed herein are provided by Spring Care, Inc., d/b/a Spring Health ("Spring Health"), 60 Madison Avenue, Floor 2, New York, NY 10010. Spring Health is not an insurance benefit. Insured products are offered by The Guardian Life Insurance Company, New York, NY ("Guardian") which has a financial interest in Spring Health.
- 9** <https://www.nerdwallet.com/article/insurance/life-insurance-with-pre-existing-condition>, 2023
- 10** Evaristo Gonzalez & Evaristo J. Gonzalez are Registered Representatives and Financial Advisors of Park Avenue Securities LLC (PAS). OSJ: 11350 MCCORMICK ROAD, EXECUTIVE PLAZA III, SUITE 202, HUNT VALLEY MD, 21031, 667-3180801. Securities products and advisory services offered through PAS, member FINRA, SIPC. Financial Representatives of The Guardian Life Insurance Company of America® (Guardian), New York, NY. PAS is a wholly owned subsidiary of Guardian. Park Avenue Securities LLC is not an affiliate or subsidiary of PAS or Guardian. Evaristo Gonzalez CA Insurance License #0K44287. Evaristo J. Gonzalez CA Insurance License #0M09573.
- 11** An Ounce of Prevention: The link between preventive dental care and better oral health and overall wellness, Guardian's 12th Annual Workplace Benefits Study, 2023
- 12** Guardian is evolving our Workplace Strategy to match a hybrid workforce and their needs in 16 locations in the US and India, and to maintain a presence in key markets. Guardian reduced our physical footprint by 47% in Holmdel, NJ and 11% in Bethlehem, PA; it continues to be responsible for 100% of the base utility consumption in both locations. Guardian will continue to monitor and optimize our use of resources in our office locations, where available.
- 13** The Guardian Life Insurance Company of America divested the ReedGroup business in [December] 2022, which triggered a re-baselining of the GHG Inventory consistent with best practices contained within the Greenhouse Gas Protocol. The GHG emissions associated with ReedGroup were removed from the 2019 baseline and subsequent reporting years to reflect this change in Guardian's subsidiary businesses
- 14** 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.



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