THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

INVESTMENT COMMITTEE CHARTER

I. PURPOSE

The primary purpose of the Investment Committee (the "Committee") of the Board of Directors (the "Board") of The Guardian Life Insurance Company of America (the "Company") is (i) to have general control and supervision over the investments held by the General Account of the Company, including the power to invest, acquire, exchange and dispose of any such investments of the Company in such manner, and in such amounts, as the Committee may determine; and (ii) to review the investment activities and results of the Company's subsidiaries and funds managed by the Company.

The Committee shall also undertake such other activities as are consistent with this *Investment Committee Charter* (the "*Charter*"), the Company's charter and *By-Laws*, and governing law and regulation, and shall conduct itself in accordance therewith. In the event of a conflict between the terms of this *Charter* and the Company's charter, *By-Laws* or *Corporate Governance Guidelines*, the Company's charter, *By-Laws* or *Corporate Governance Guidelines* will govern.

II. ORGANIZATION/COMPOSITION

The regular members of the Committee shall be elected at the annual meeting of the Board and shall hold offices for one year or until their successors are elected. The number of regular members shall be determined by the Board but shall be composed of not fewer than three independent Directors. Additional members of the Committee may be elected at any meeting of the Board for terms of office of one year or for any shorter period as the Board may determine. A chair shall be elected at the annual meeting of the Board from among the Committee's membership, taking into consideration any recommendations made by the Human Resources and Governance Committee in consultation with the Lead Director.

No member of the Committee (or any member of his or her immediate family) shall receive any consulting, advisory or other compensatory fees from the Company, except in his or her capacity as a Board or Committee member.

III. MEETINGS AND PROCEDURES

Regular meetings of the Committee shall be held on the Tuesday of the quarterly Board meeting cycle. If any of the preceding dates is a legal holiday, the meeting shall be held on the next business day. In addition, regular meetings may be held on such other dates as the Committee may determine from time to time. The Committee may hold special meetings,

either telephonically or in person, as frequently as it deems necessary in order to fulfill its responsibilities under this *Charter*. A majority of the members of the Committee shall constitute a quorum, and the action of a majority of members at a meeting at which a quorum is present will be the action of the Committee.

At each meeting, the Committee shall have the opportunity to meet in executive session.

From time to time, the Committee may delegate duties or responsibilities to subcommittees composed of a member or members of the Committee.

The Committee may meet with members of management, who may be asked to help set the Committee's agenda, furnish materials and analyses to members in advance of meetings and to provide information and advice to the Committee as needed.

The Committee and any of its subcommittees shall maintain written minutes of its meetings. The Chairperson of the Committee, or in the Chairperson's absence, a member of the Committee, shall periodically report to the Board on actions and recommendations of the Committee or its subcommittees.

IV. COMMITTEE AUTHORITY, ROLES AND RESPONSIBILITIES

The Committee shall have the authority to conduct its affairs in such reasonable manner as it may determine and may employ whatever assistance it may deem necessary or advisable. Specifically, the Committee shall have the authority to retain special legal counsel, business advisers or other consultants.

The Committee's activities shall include, but shall not be limited to the following:

(a) Authorization of officers of the Company or any qualified investment adviser to exercise the investment powers granted to the Committee subject to such restrictions as the Committee may deem advisable or appropriate as well as any changes in the delegation of investment authority in connection thereto;

(b) Review and ratification of all investments approved by officers or investment advisers pursuant to the delegated investment authority cited in (a) above;

(c) Review and approval of investment policies and objectives prepared by management with respect to the General Account;

(d) Oversight of the Company's *Derivatives Use Plan* ("*DUP*"), as submitted to the New York Superintendent of Insurance (the "Superintendent") for approval and as required by *New York Insurance Law* ("*NYIL*"), and any amendments to such *DUP*, which require similar approval of the Superintendent;

(e) Oversight of all General Account investments in order that they not exceed those limitations set forth in *NYIL*;

(f) Monitoring all investment risks that may affect the Company's financial strength or financial ratings and the steps taken by management to manage these risks within acceptable tolerances and potential returns; and

(g) Receipt and acceptance of the report of the Trustees of The Guardian Life Insurance Company of America Master Pension Trust.

V. PERFORMANCE EVALUATION

The Committee shall conduct a self-evaluation on a periodic basis. In this regard, the Committee shall compare its performance with the provisions of this *Charter*.

VI. COMMITTEE REPORTS

The Committee shall report on its activities from time to time to the Board.

VII. REVIEW

The Committee shall review periodically the adequacy of this *Charter* and recommend any proposed changes to the Board for approval.

VIII. PUBLICATION

This *Charter* will be made available on the Company's website.

Adopted: October 24, 2007
Amended: July 22, 2009
Amended: July 28, 2010
Last Reviewed: July 26, 2011