



January 2020

Fixed Income Investor Presentation

Notice

Forward-Looking Statements

This presentation may contain certain statements that constitute “forward-looking statements”. Forward-looking statements are statements not based on historical information and which relate to future operations, strategies, financial results, or other developments. Statements using verbs such as “expect,” “anticipate,” “believe” or words of similar import generally involve forward-looking statements. Forward-looking statements include statements which are based on the beliefs and assumptions of The Guardian Life Insurance Company of America (“Guardian”) concerning future levels of sales and redemptions of Guardian’s products, investment spreads and yields, or the earnings and profitability of Guardian’s activities.

Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Guardian’s control and many of which are subject to change. These uncertainties and contingencies could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, Guardian. Whether or not actual results differ materially from forward-looking statements may depend on numerous foreseeable and unforeseeable developments. Some may be national in scope, such as general economic conditions, changes in tax law and changes in interest rates. Some may be related to the insurance industry generally, such as pricing competition, regulatory developments and industry consolidation. Others may relate to Guardian specifically, such as credit, volatility and other risks associated with Guardian’s investment portfolio. Any forward-looking statements reflect Guardian’s views and assumptions as of the date of this presentation and Guardian disclaims any obligation to update forward-looking information, whether as a result of new information, future events, or otherwise.

Transaction Overview

Issuer	The Guardian Life Insurance Company of America
Issue	Surplus notes
Issue Ratings	Moody's: A1 (stable) S&P: AA- (stable) Fitch: AA- (stable)
Format	144A / Reg S
Maturity	50-year
Size	\$300mm
Use of Proceeds	General corporate purposes
Joint Bookrunners	Credit Suisse, J.P. Morgan
Co-Manager	BofA Securities

Guardian Overview

Founded in New York in 1860, Guardian provides life and disability insurance, employee benefits, retirement and investment products

Dividends paid to policyholders every year since 1868

Converted to a mutual company in 1925

4th largest mutual life insurance company in the U.S. as of December 31, 2018 based on surplus according to NAIC peer-compiled data

- Surplus of \$7.6 billion as of September 30, 2019
- Total adjusted capital of \$8.6 billion as of December 31, 2018
- Total life insurance in-force of \$659.5 billion as of December 31, 2018

2 principal operating segments^(a)

- Individual Markets – Individual Life (\$4,102 million), Individual Disability (\$626 million), Individual Annuity (\$464 million)
- Commercial and Government Markets – Group Insurance (\$4,093 million)

Leading market positions

- 4th largest writer of participating whole life insurance in the industry in 2018 according to LIMRA Sales Report
- BLICOA is a top 5 writer of Individual disability insurance according to the LIMRA Disability Income Sale Survey
- Dental business ranks first in in-force PPO cases according to 2018 LIMRA survey results

(a) 2018 consolidated statutory premium income.
Sources: NAIC, LIMRA, Statutory filings

Guardian Investment Highlights

Commitment to mutual status	<ul style="list-style-type: none"> ▪ Long-term financial strength and stability and the payment of competitive dividends as primary objectives ▪ Long view on investments free from short-term earnings pressures faced by publicly-traded life insurance peers
Diversified product portfolio	<ul style="list-style-type: none"> ▪ Diversity of product portfolio allows focus on client needs ▪ Provides diversification of earnings and reduces volatility in financial results
Industry-leading products	<ul style="list-style-type: none"> ▪ 4th largest writer of participating whole life insurance, LIMRA 2018 ▪ High net worth customer base has resulted in larger average premiums per policy than most peers ▪ Dental business ranks first in in-force PPO cases, LIMRA 2018
Highly productive career agent system	<ul style="list-style-type: none"> ▪ Career agent system consists of over 2,500 active agents as of December 31, 2018 and enjoys one of the highest retention rates in the industry ▪ Benefits include the commitment of career agents to the long-term protection of clients and the long-term financial success, financial strength and stability of Guardian
Strong balance sheet	<ul style="list-style-type: none"> ▪ Strong financial strength and capitalization, with strong insurance financial strength / claims paying ability ratings and regulatory capital ratios in excess of required regulatory levels ▪ Investment portfolio is conservative and well-diversified, with approximately 94% of fixed-income investments rated investment grade as of September 30, 2019
Long-term track record	<ul style="list-style-type: none"> ▪ Strong and consistently profitable operating results with 2018 statutory net income of \$310 million and Q3'19 YTD statutory net income of \$293 million at the parent company level ▪ Net income and policyholder surplus increased at a CAGR of approximately 1% and 6%, respectively, from 2004 to 2018
Strong Enterprise Risk Management	<ul style="list-style-type: none"> ▪ Strong risk management culture, internal controls and reporting and oversight system ▪ Low product risk profile with focus on participating life insurance, annually renewable group insurance, and a conservative set of product guarantees
Accomplished and deep management	<ul style="list-style-type: none"> ▪ Well-respected, seasoned executives with extensive experience in the industry and at Guardian

Experienced Management Team

Name	Age	Title	Insurance Industry & Financial Services Experience
Deanna M. Mulligan	56	Chief Executive Officer & Director	34
Andrew J. McMahon	52	President	31
Kevin Molloy	49	EVP, Chief Financial Officer	22
Michael N. Ferik	47	EVP, Individual Markets	25
Brian L. Scanlon	47	EVP, Commercial and Government Markets	10
Thomas G. Sorell	64	EVP, Chief Investment Officer	40
Jean LaTorre	56	EVP	28 ^(c)
Eric R. Dinallo	56	EVP, General Counsel	14 ^(a)
Dean Del Vecchio	53	EVP, Chief of Operations and Chief Information Officer	23 ^(b)

Note: Ages as of January 15, 2020.

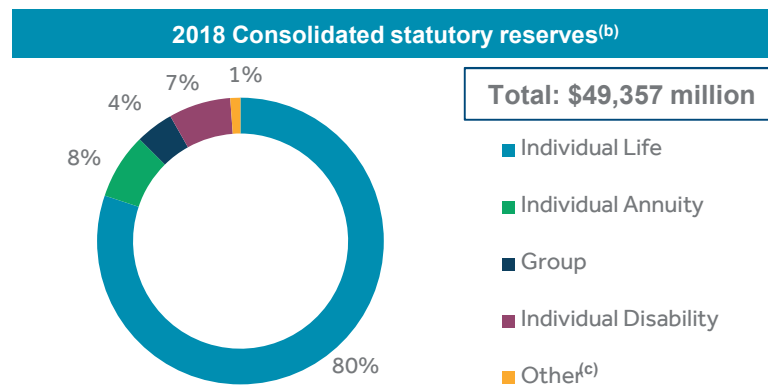
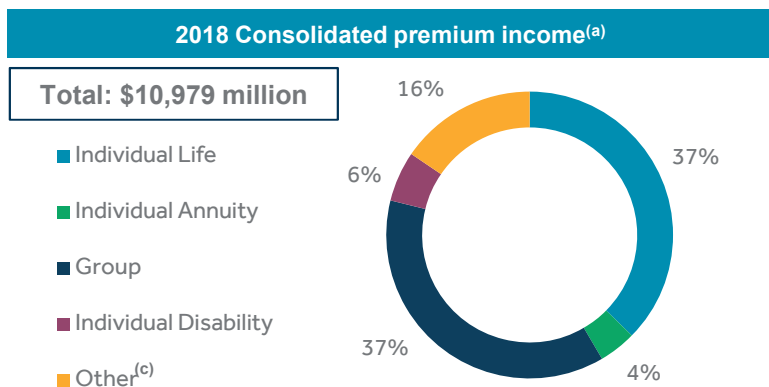
(a) Eric Dinallo has 29 years of cumulative legal experience.

(b) Dean Del Vecchio has 31 years of cumulative technology experience.

(c) Jean LaTorre will succeed Thomas G. Sorell as Chief Investment Officer on February 3, 2020, and Mr. Sorell will assume the position of EVP, Advisor to the CEO on that date.

Guardian Business Profile

	Individual Markets			Commercial and Gov't Markets
	Individual Life	Individual Disability	Individual Savings Products	Group Insurance
Products	<ul style="list-style-type: none"> • Whole Life • Term Life • Universal Life • Variable Universal Life 	<ul style="list-style-type: none"> • Individual Disability • Multi-Life Disability Income 	<ul style="list-style-type: none"> • Fixed Annuities • Variable Annuities • Wealth Management 	<ul style="list-style-type: none"> • Dental • Short- and Long-Term Disability • Life and AD&D • Absence Management Administration • Vision • Critical Illness • Accident • Cancer
Target Markets	<ul style="list-style-type: none"> • Small Business Owners • Affluent Professionals • Executives 	<ul style="list-style-type: none"> • Small Business Owners • Professionals • Executives 	<ul style="list-style-type: none"> • Professionals • Executives • Affluent and Emerging Affluent Individuals 	<ul style="list-style-type: none"> • Employer Groups • Government Programs
Distribution	<ul style="list-style-type: none"> • 50 General Agencies and Guardian-managed agencies • Over 2,500 Career Agents • Brokers 	<ul style="list-style-type: none"> • Career Agents • Brokers 	<ul style="list-style-type: none"> • Career Agents • Brokers • Wholesalers 	<ul style="list-style-type: none"> • Over 200 Group Sales Representatives • Over 14,900 Active Group Brokers and Benefit Consultants



(a) Premium income is net of reinsurance. The total consolidates financial information from statutory financial statements of Guardian (parent company), BLICOA and GIAC (subsidiaries), and GAAP financial statements of FCW and GIS (subsidiaries).

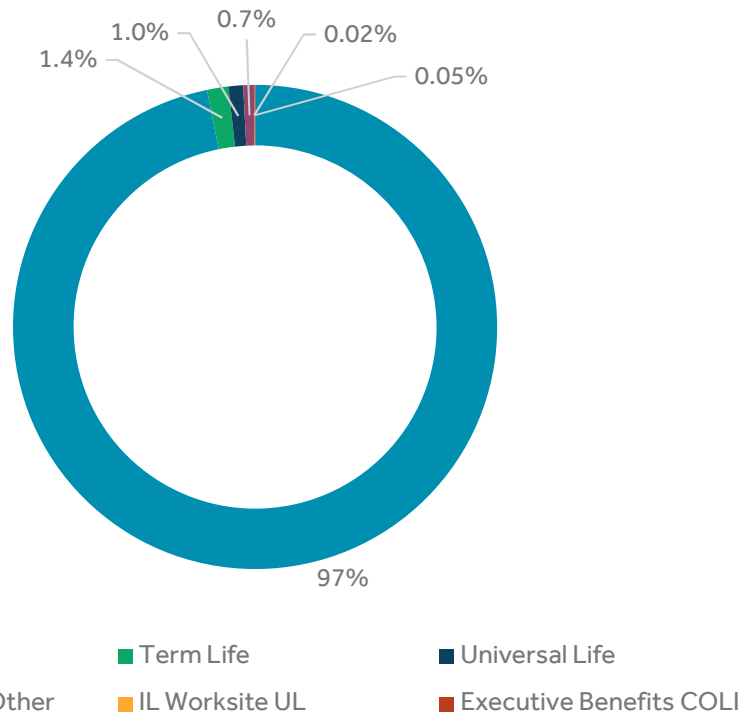
(b) Reflects general account reserves only (excludes separate account reserves).

(c) As a result of reporting changes in 2017, Retirement Products and Services is reported as part of Other. During 2019, GIAC completed novation of certain Group 401(k) contracts with Ameritas through assumption reinsurance.

Individual Market

Individual Life

2018 business mix by premium income



Total premium income^(a): \$4,102 million

(a) Premium income is net of reinsurance.
 (b) According to the 2018 LIMRA Sales Report.

Description

Key products

- Participating Whole Life (97% of individual life product segment premium income in 2018)
- Term Life

Distribution model

- Highly trained, productive career agent network
- Growing brokerage business for participating products

Strategy

- Continue focus on Whole Life business while maintaining diversified product portfolio to meet wide array of needs
- Target affluent and emerging affluent market segments including professionals, business owners, small- and mid-sized businesses, corporations, banks, principals and partners
- Invest substantially to enable career agent network to more effectively run their businesses and better serve customers

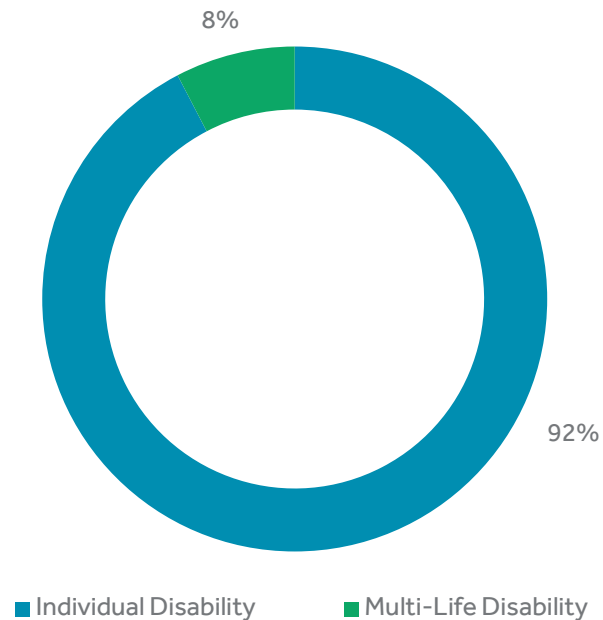
Market position

- 4th largest writer of participating whole life insurance; Guardian's average whole life only premium was more than 2x their peer group's average^(b)

Individual Market

Individual Disability

2018 business mix by premium income



Total premium income^(a): \$626 million

(a) Premium income is net of reinsurance.

Description

Key products

- Individual Disability
- Multi-Life Disability (introduced in 2007)

Distribution model

- Career agent network and brokers
- Wholesalers for Multi-Life

Strategy

- Focus on small business owners, professionals and executives
- Multi-Life plans for measured growth
- Maintain outsourcing / reinsurance model for long-term care; long-term care block is in runoff

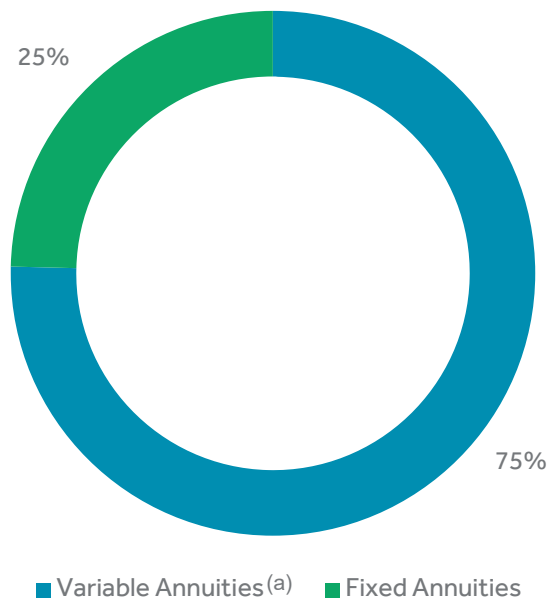
Market position

- BLICOA is a top 5 writer of individual disability insurance

Individual Market

Individual Annuity

2018 business mix by AUM



Total 2018 YE AUM: \$12.2 billion

Description

Key products

- **Annuities** – single premium deferred and immediate fixed annuities, variable annuities

Distribution model

- **Annuities** – fixed annuities sold through GIAC's wholesaling force and third-party registered broker-dealers; variable annuities are distributed primarily through Park Avenue Securities, a registered broker-dealer that Guardian indirectly wholly owns

Strategy

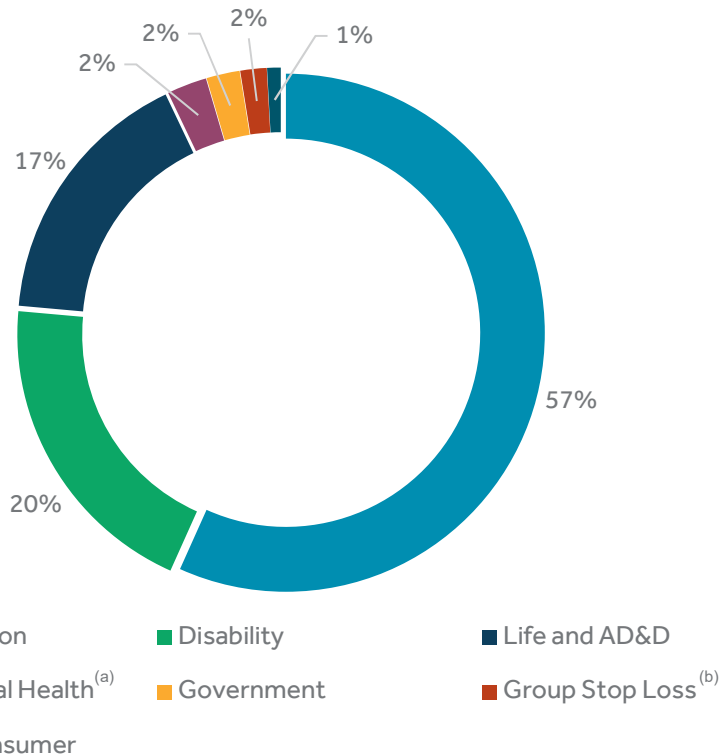
- Maintain strong penetration in our career agencies while capturing increasing share of select independent distribution
- Manage product portfolio to remain competitive and profitable while continuing to support customers' needs for guaranteed income for life

(a) Exited Variable Annuities with living benefit riders in 2017

Commercial and Government Markets

Group Insurance

2018 business mix by premium income



Total 2018 premium income^(c): \$4,093 million

(a) Medical product not offered since 2011.

(b) Group Stop Loss in runoff since 2018.

(c) Premium income is net of reinsurance.

(d) DHMO products are marketed in California, Florida, Illinois, Indiana, Michigan, Missouri, New Jersey, New York, Ohio, Colorado and Texas.

Description

Key products

- **Dental** – PPO and Dental HMO plans offered throughout U.S.^(d)
- **Disability** – long and short-term
- **Life** – death benefit for a fixed period
- **Vision** – Primarily a PPO product with comprehensive benefits
- **Supplemental Health** – Accident, Critical Illness and Hospital Indemnity products

Distribution model

- Long-term relationships with independent brokers through highly trained sales reps and benefit advisors
- Currently over 200 group sales professionals and over 14,900 brokers with in-force group insurance product business

Strategy

- Providing employee benefit products and solutions across all market segments
- Expand leading presence in dental insurance, maintain presence in life insurance and disability
- Ongoing focus on high quality customer service, product leadership, and tenured sales force
- Majority of the business is re-priceable annually

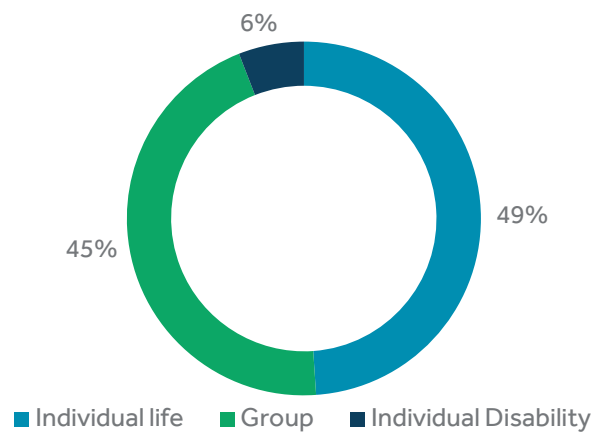
Market position

- Dental business ranks first in in-force PPO cases according to 2018 LIMRA survey results

The Guardian Life Insurance Company of America ("GLIC")

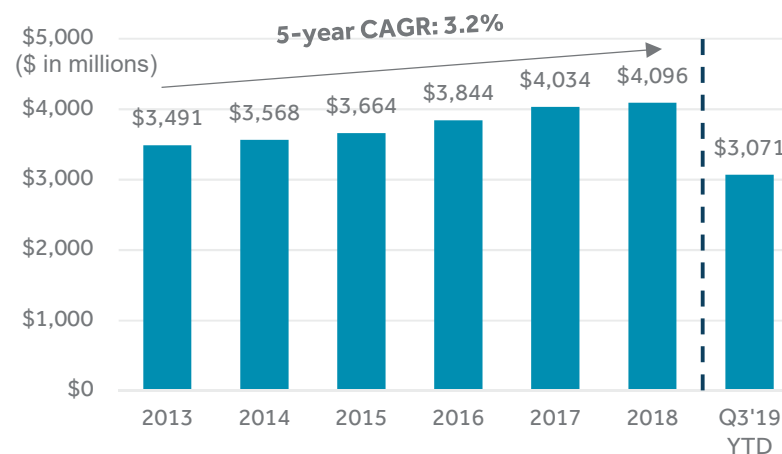
Parent Company Statutory Premium Income

2018 statutory premium income

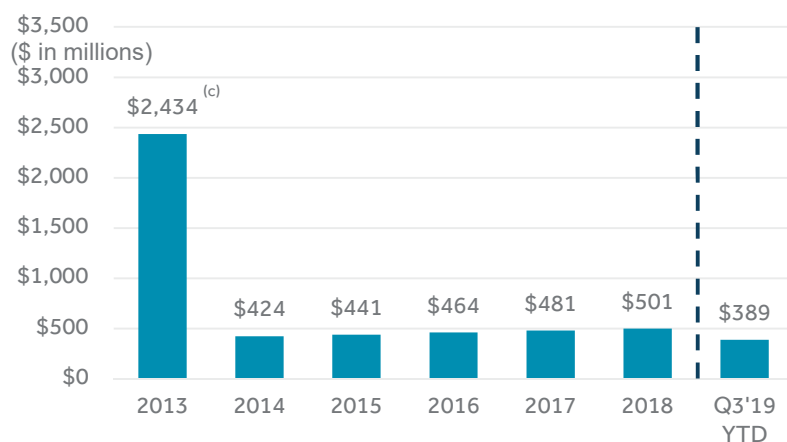


\$8,379 million total^(a)

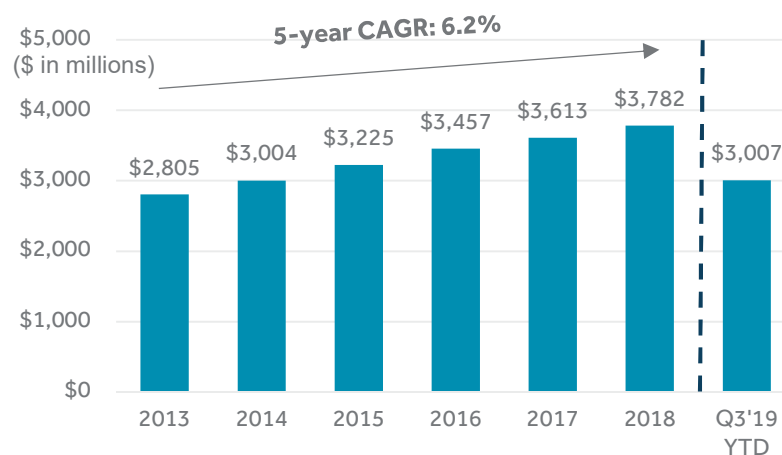
Individual Life statutory premium income



Individual Disability statutory premium income^(b)



Comm. & Gov't Mkts statutory premium income



Note: Statutory financials for parent company level, unless otherwise stated.

(a) Excludes \$2 million of reinsurance premium income.

(b) BLICOA sells all individual disability income insurance products and has a reinsurance treaty with Guardian where Guardian assumes 80% of BLICOA's net individual disability business.

(c) 2013 premiums include the impact of the BLICOA inter-company reinsurance transaction of \$2,306 million.

Guardian Investment Portfolio Objectives

Guiding Principles

- Competitive policyholder dividends
 - Strategic asset allocation
 - Tactical execution
 - Investment results

- Protecting capital and financial strength ratings
 - Effective risk management
 - Achieving return objectives within risk constraints

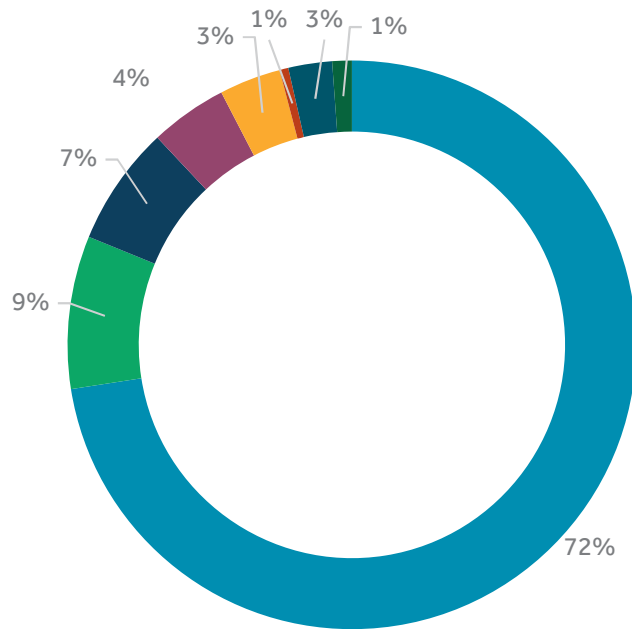
- Product support
 - Asset liability management (ALM)
 - New products – pricing, hedging

Investment Guidelines

- Well-diversified portfolios with risk limits
- Dynamic hedging program protects capital
- Actively manage credit and portfolio risks
- Conduct independent research
- Constantly identify and manage emerging risks
- Strong risk management culture, controls, reporting and oversight
- Experienced asset class specialists

High Quality Investment Portfolio

Invested Assets by Type



- Bonds
- Policy loans
- Affiliated and unaffiliated equity*
- Cash & ST investments
- Mortgage loans
- Partnerships & LLCs
- Real estate
- Derivatives & Other invested assets**

\$55.6 billion total

Highlights

- Strong fixed income credit quality
- Approximately 94% of bond portfolio rated investment grade (NAIC 1 or 2 designation of 58.6% and 35.8%, respectively)
- Low LTV mortgage loan portfolio (nearly entire portfolio in mortgage loans under 70% LTV)
- Over 94% of structured securities have NAIC 1 designation

Note: Financials as of September 30, 2019 unless otherwise noted. Percentages may not sum to 100% due to rounding.

*Unaffiliated equity = 1.3%

**Other invested assets consist primarily of receivables from brokers on securities sold and investments in surplus note debentures of other insurance companies

Recent Initiatives

Assets Under Management Strategic Growth Initiatives

- Guardian continues to build out its institutional asset management capabilities under its wholly-owned subsidiary, Guardian Investor Services, including the acquisition of a majority interest in Broadshore Capital Partners LLC, a national real estate investment management company
- Expansion of commitment for the CLO business

CLO Special Purpose Vehicles

- On May 9, 2019, the fourth collateralized loan obligation special purpose vehicle (“CLO”) managed by Park Avenue Institutional Advisors (“PAIA”) issued \$399 million in equity and debt instruments, of which Guardian purchased \$33 million in equity
- On October 15, 2019, the fifth CLO managed by PAIA issued \$400 million in equity and debt instruments, of which Guardian purchased \$35 million in equity

Technology Initiatives and Investment

- AI and automation, big data and analytics, strategic investments, cloud

Re-Branding and Marketing Campaign

Financial Priorities

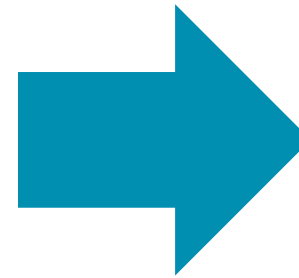
- 1 Preservation of capital and ratings
- 2 Enterprise risk management
- 3 Profitable growth
- 4 Productivity and expense management
- 5 Continued investment in business

1

Preservation of Capital and Ratings

Strong, Conservative Balance Sheet

Total surplus	\$7.6 billion
Total adjusted capital	\$8.6 billion ⁽¹⁾
Surplus notes (as % of TAC)	\$1.2 billion (13.9%)
Invested assets	\$55.6 billion
Senior debt	\$0.0 billion



Key takeaways

- Excellent financial strength
- Very high investment liquidity
- Very low leverage

Note: Financials as of September 30, 2019 unless otherwise noted.

Source: Statutory filings

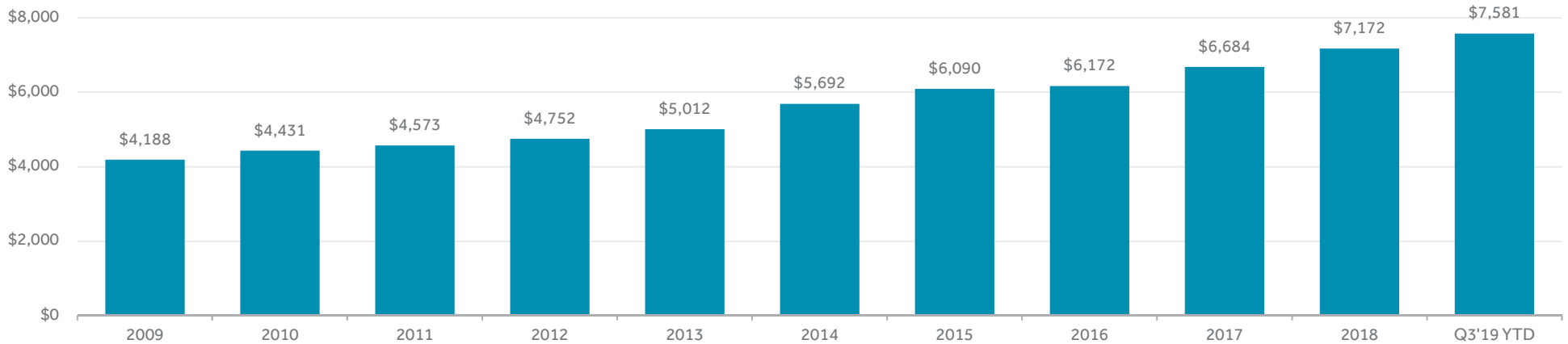
(1) Total adjusted capital as of December 31, 2018.

1

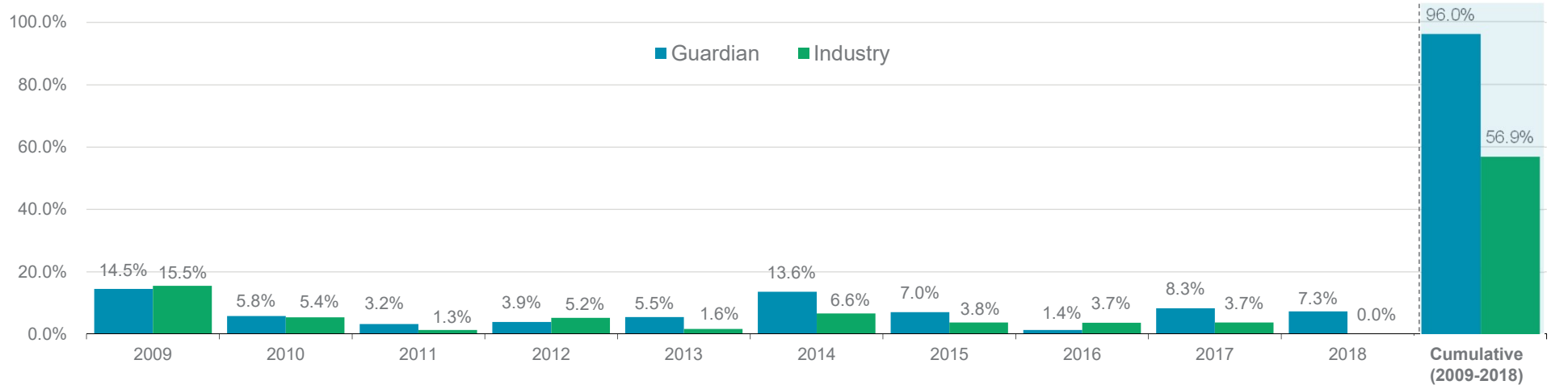
Preservation of Capital and Ratings

Proven Ability to Grow Capital

Total surplus (\$ in millions)



Increase in total surplus over time



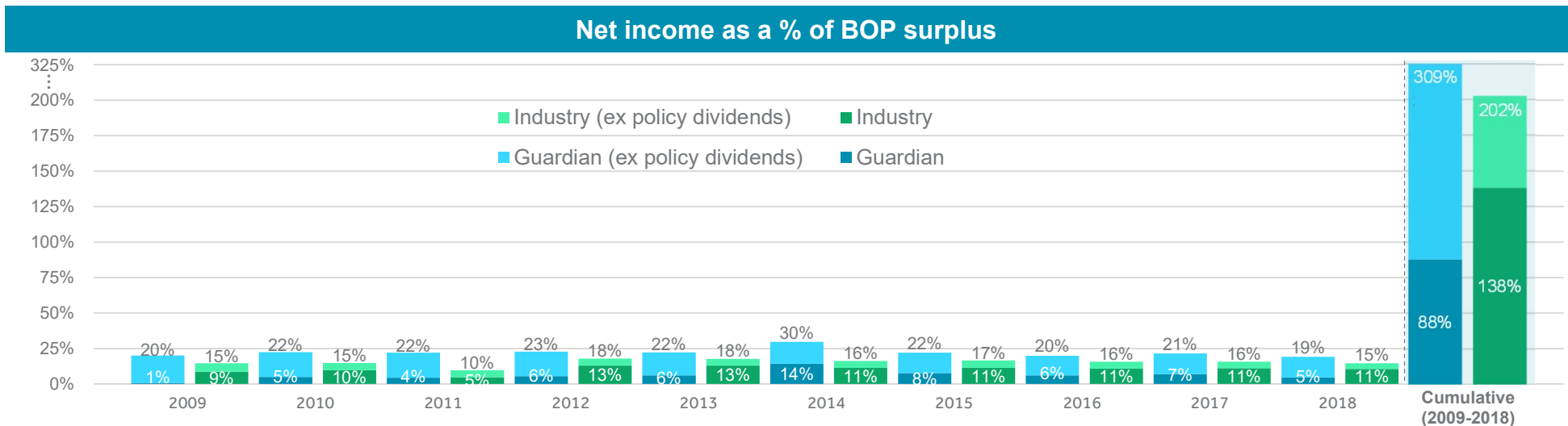
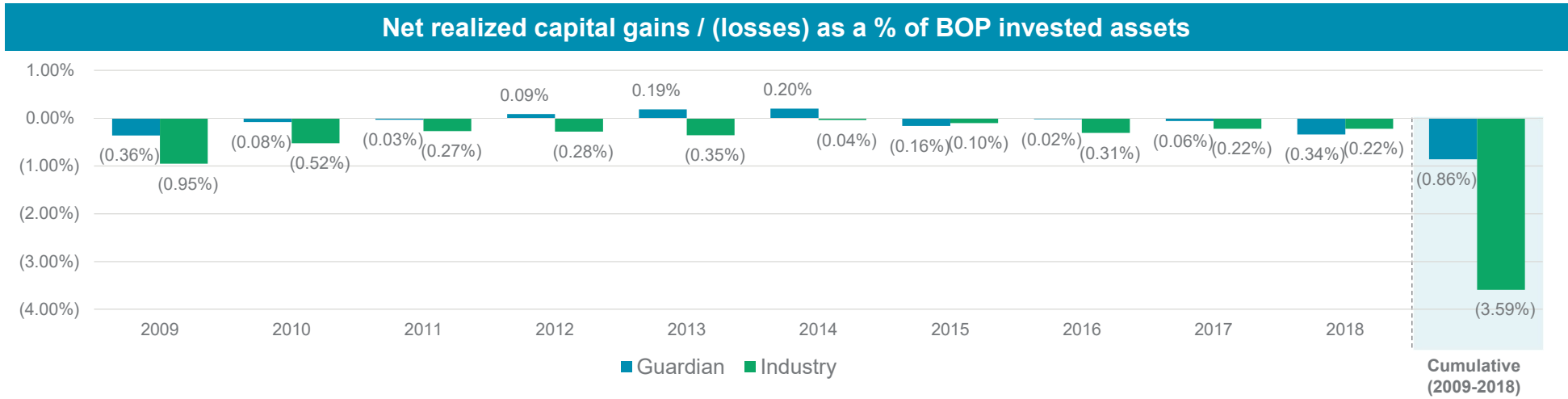
Note: Growth in surplus includes issuance of surplus notes in 2009, 2014 and 2017. Cumulative increase in surplus is from beginning of 2009 to end of 2018. "Industry" comprises all life insurance underwriters domiciled in the U.S. that file statutory reports with NAIC. Industry surplus is for LTM as of 3Q'18. Guardian data is as of December 31, 2018.

Source: SNL Financial

1

Preservation of Capital and Ratings

Proven Ability to Withstand Stress Scenarios



Note: Surplus includes issuance of surplus notes in 2009, 2014 and 2017. "Industry" comprises all life insurance underwriters domiciled in the U.S. that file statutory reports with NAIC. Industry surplus is for LTM as of 3Q'18. Guardian data is as of 12/31/2018.

Source: SNL Financial

1

Preservation of Capital and Ratings

Consistently Top-Tier Financial Strength Ratings

Agency	Current	
	Guardian Financial Strength	Outlook
A.M. Best	A++ (Superior – highest of 15 ratings) Upgraded in November 2008 from A+	Stable
Fitch	AA+ (Very Strong – 2nd highest of 21 ratings) Upgraded in October 2007 from AA	Stable
Moody's	Aa2 (Excellent – 3rd highest of 21 ratings) Since 2003	Stable
S&P	AA+ (Very Strong – 2nd highest of 22 ratings) Upgraded in July 2008 from AA	Stable

- Guardian's ratings profile has been strong across all rating agencies over the last 10+ years

2

Enterprise Risk Management

Low Enterprise Risk Profile

Guardian Risk Profile

- Very low product risk profile
 - Participating life insurance
 - Annual renewal of Commercial and Government Markets products
 - Conservative set of product guarantees
- Well managed investment portfolio
 - Diversified investments within asset classes
 - Avoided structured finance securities that were adversely impacted during the credit crisis
 - Dynamic hedging program protects capital
 - Strong focus on asset liability management
- Very low liquidity and withdrawal risks
- Very strong capital position
- Demonstrated willingness and ability to change course if risks dictate; as evidenced by exit from long-term care, medical products, Executive Benefits – COLI, stop loss and dental support organization business; and restrained Variable Annuity sales (exited from Variable Annuities with Living Benefit riders as of March 31, 2017)

Managing Risks in Evolving Business and Regulatory Environments

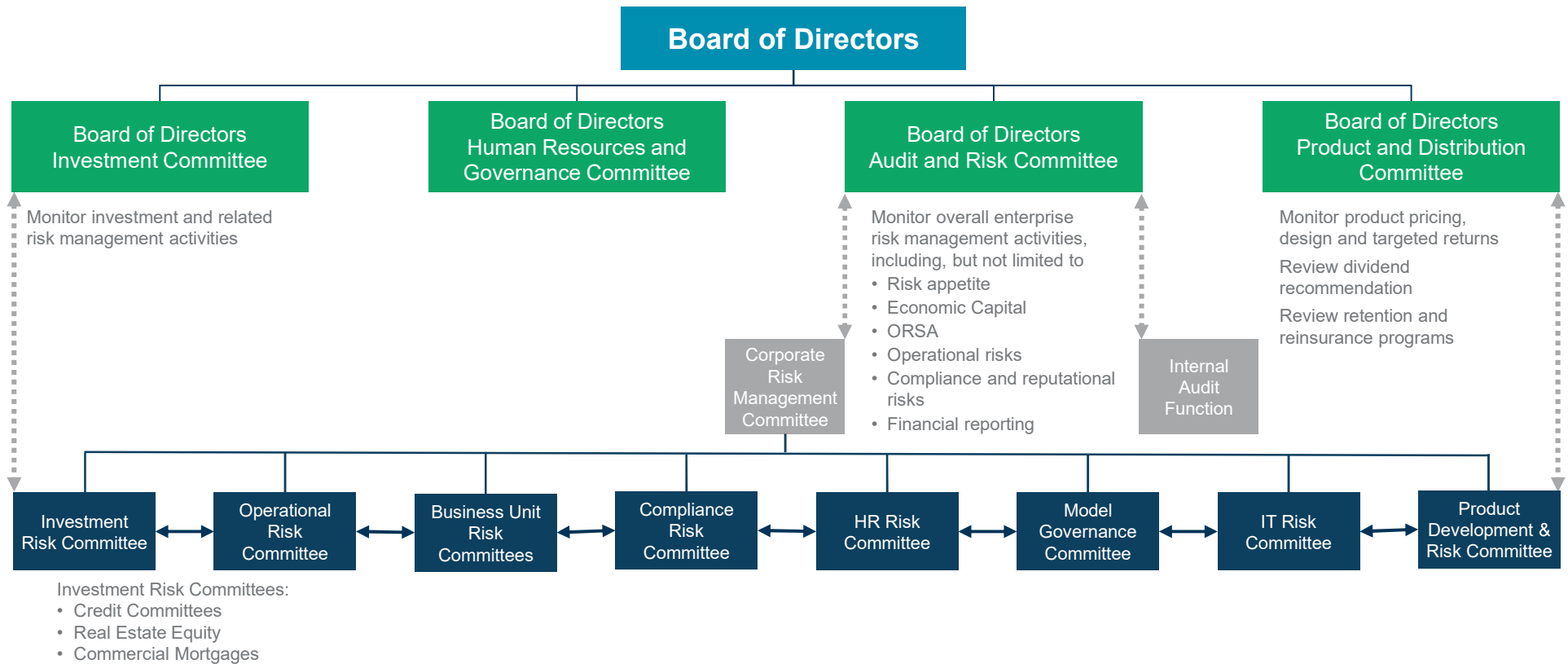
- Investments: Proactively reducing credit risk in anticipation of credit cycle turning
- Stress Testing: Enhanced focus and updates to stress scenarios to reflect changing market and economic conditions
- Insure Tech: Leveraging new technology, big-data analytics and AI to enhance risk assessment along with risk oversight of product development
- Cyber-security: Prioritized governance and strengthened controls over IT and Cyber-Security risks

2

Enterprise Risk Management

Formal Risk Governance Structure

Guardian has a formal risk governance and organizational structure to monitor and manage enterprise risk with assigned responsibilities

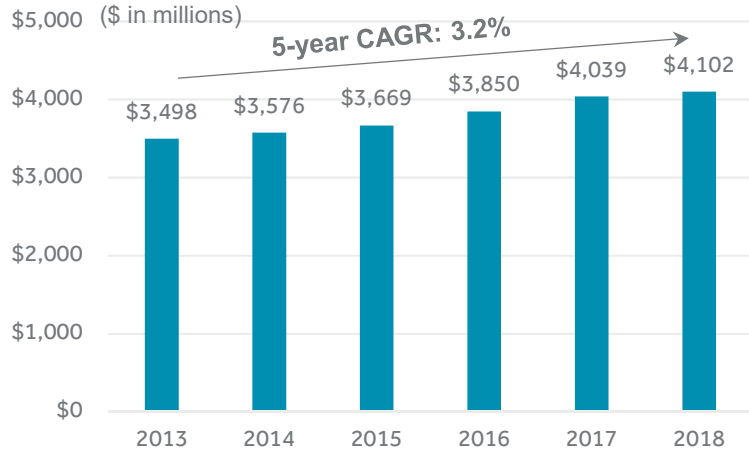


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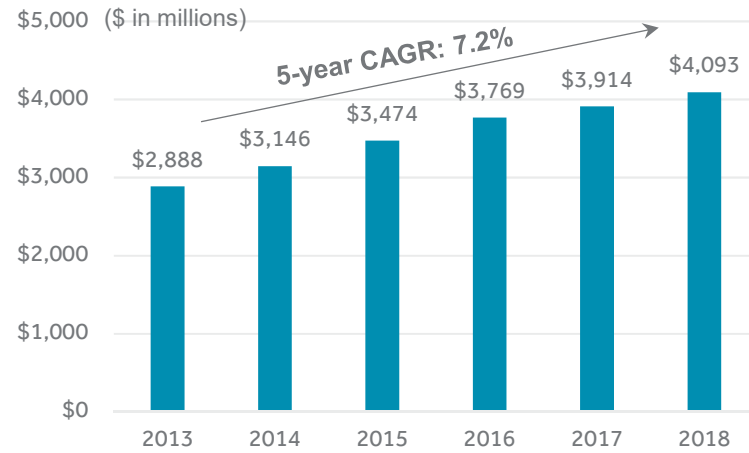
Profitable Growth

Premium / Assets Under Management Growth

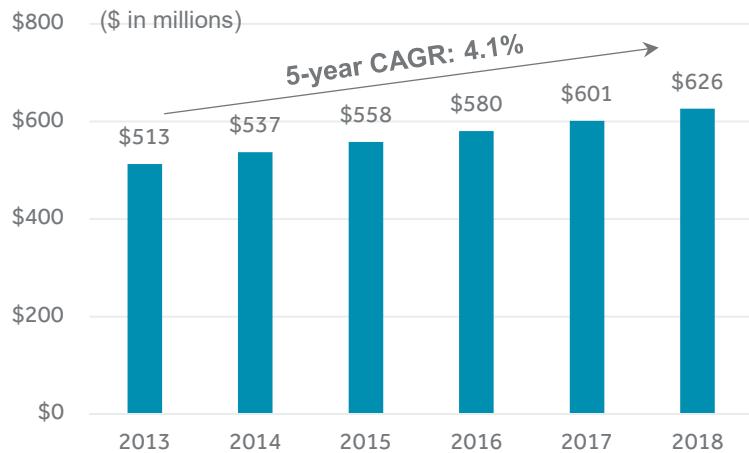
Individual Life



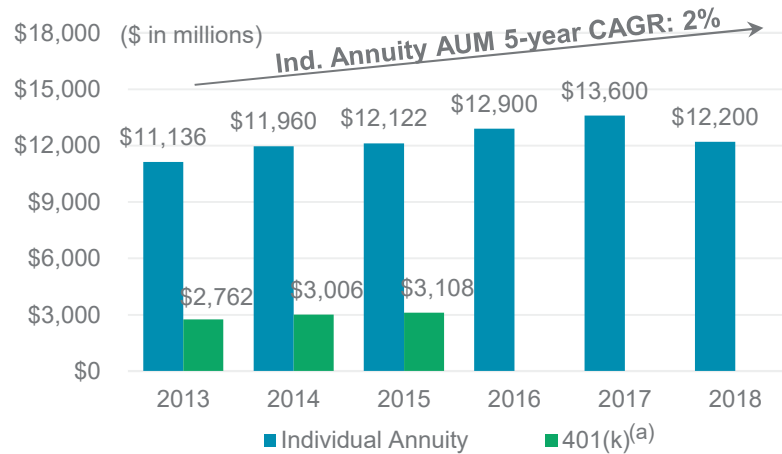
Commercial and Government Markets



Individual Disability



Individual Annuity (AUM)



(a) 401(k) business was sold in 2016.

3

Profitable Growth Increased Capital Generation

Year ended December 31,

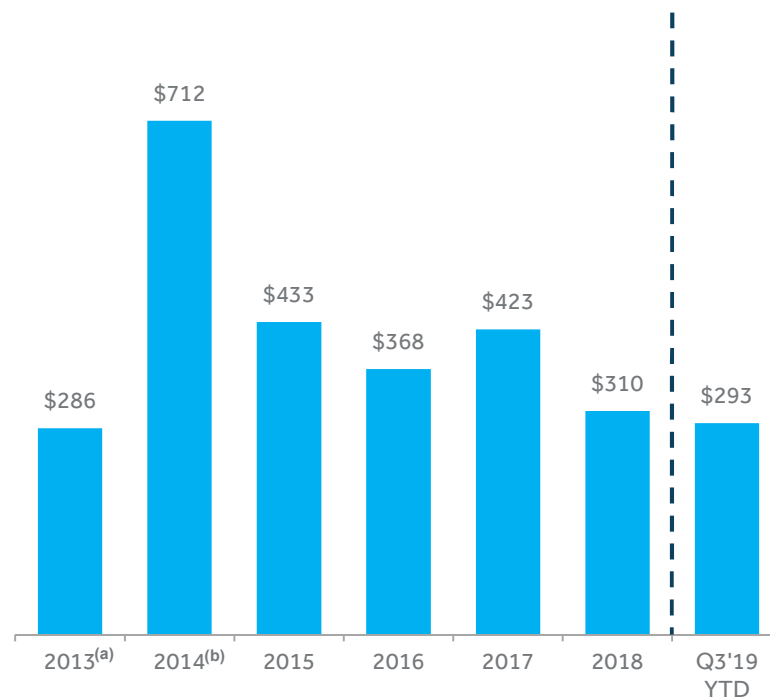
(\$ in millions)	2013	2014	2015	2016	2017	2018	Q3'19 YTD
Premiums ^(a)	\$8,734 ^(a)	\$6,999	\$7,334	\$7,768	\$8,112	\$8,381	\$6,491
Net investment income	1,765	2,146 ^(b)	1,985	2,052	2,106	2,132	1,657
Other income	407	397	376	421	441	344	319
Total revenue	\$10,906	\$9,542	\$9,695	\$10,241	\$10,659	\$10,857	\$8,467
Benefit payments to policyholders	3,659	3,858	4,104	4,293	4,449	4,535	3,791
Total benefits and expenses	9,781	8,027	8,289	8,885	9,241	9,461	7,382
Gain from operations before taxes and dividends	\$1,125	\$1,515	\$1,406	\$1,356	\$1,418	\$1,396	\$1,085
Net income	\$286	\$712	\$433	\$368	\$423	\$310	\$293

Note: Statutory financials for parent company level.

(a) Represents premiums, annuity considerations and fund deposits. 2013 premiums include the impact of the BLICOA inter-company reinsurance transaction of \$2,306 million.

(b) Includes BLICOA dividend in 2014 of \$304 million.

Statutory Net Income



4

Productivity and Expense Management

Guardian's profitability has been consistently above peer mutual average, while the company continues efforts to reduce expenses and invest in profitable growth areas

Guardian performed favorably in 2018 compared to its main competitors (Northwestern Mutual, New York Life, MassMutual):

- #2 in ROC pre-tax before dividend with 20.1% in 2018 (vs. peer average of 17.9%)
- #1 in ROC pre-tax after dividend with 6.2% in 2018 (vs. peer average of 2.4%)
- #1 in ROA pre-tax before dividend with 2.4% in 2018 (vs. peer average of 1.5%)
- #1 in ROA pre-tax after dividend with 0.8% in 2018 (vs. peer average of 0.2%)
- #1 in pre-tax Operating Income as percentage of premium after dividend with 5.8% in 2018 (vs. peer average of 3.6%)

Expense ratios^(a) for Guardian's core business were in line with or better than peer mutual average in 2018

- Individual Life: 18.4% (ranks #2, peer average: 22.4%)

(a) Expense ratios include general insurance expenses and commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).
Source: SNL Financial

5

Continued Investment in Business

Continued investments to grow and increase distribution productivity and capacity

Commercial and Government Markets	<ul style="list-style-type: none"> Investing resources to expand group employee benefits business that is capital-light and generates a non-interest rate sensitive revenue stream Strategy to grow faster than the market by enhancing our customer experience, maintaining top tier shelf with distribution partners and expansion through technology enabled distribution platforms, expanding market reach into the worksite markets, and operating efficiencies through integrated teams for combination sales of Disability and Absence Management products
Distribution	<ul style="list-style-type: none"> Invested significant resources in expanding and strengthening our distribution, including expansion into the worksite market, and facilitating the succession of general agencies Continue to expand our digital direct to consumer strategy to complement our traditional General Agency system and expand our reach to new customers Management team remains committed to distribution excellence to generate profitable growth for the company
Client service	<ul style="list-style-type: none"> Specific customer segments are targeted via appropriate channels, leveraging technology to deliver products and service more efficiently Remain committed to providing superior service that has been recognized by such organizations as J.D. Power and DALBAR
Technology Initiatives	<ul style="list-style-type: none"> Fully implement artificial intelligence, machine learning and robotic process automation across businesses Big data and analytics

Acquisitions that expand service platform and strengthen Guardian's ability to deliver key products and services

Aon Hewitt's absence-management admin business (Dec 2015)	<ul style="list-style-type: none"> The Acquisition of Aon Hewitt's absence- management admin business makes Reed Group a leading absence management services provider - the largest exclusive absence management provider and the second largest third party administrator
Broadshore Capital Partners (Jan 2019)	<ul style="list-style-type: none"> Further expanded our real estate assets under management strategic growth initiative by acquiring a majority interest in Broadshore Capital Partners LLC, a national real estate investment management company Natural progression of Guardian's 2010 investment in Broadshore to increase fee-based, non-interest rate sensitive revenue stream

Investment Summary

- ✓ Commitment to mutual status with long-term, profitable track record
- ✓ Accomplished and deep management
- ✓ Diversified and industry-leading product portfolio
- ✓ Highly productive career agent system
- ✓ Solid, conservative balance sheet
- ✓ High quality investment portfolio
- ✓ Strong enterprise risk management
- ✓ Consistently top-tier financial strength ratings

Additional Financial Information

Appendix

Financial Summary

(\$ in Millions)	2013	2014	2015	2016	2017	2018	Q3'19 YTD
Selected Income Statement Data							
Premiums, Annuity Considerations and Fund Deposits	\$8,734	\$6,999	\$7,334	\$7,768	\$8,112	\$8,381	\$6,491
Net Investment Income	1,765	2,146	1,985	2,052	2,106	2,132	1,657
Total Revenue	10,906	9,542	9,695	10,241	10,659	10,857	8,467
Total Benefits and Expenses	9,781	8,027	8,289	8,885	9,241	9,461	7,382
Net Income	286	712	433	368	423	310	293
Selected Balance Sheet Data							
Total Invested Assets	\$37,711	\$40,633	\$43,180	\$46,919	\$50,455	\$53,070	\$55,571
Total Assets	42,066	45,296	48,121	51,884	55,569	58,489	61,212
Reserves for Policy Benefits	32,685	34,856	37,031	39,369	41,778	44,258	46,037
Surplus Notes	396	845	845	845	1,197	1,198	1,199
Total Surplus	5,012	5,692	6,090	6,172	6,684	7,172	7,581

Note: Statutory financials for parent company level.

Source: Statutory filings, SNL Financial

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