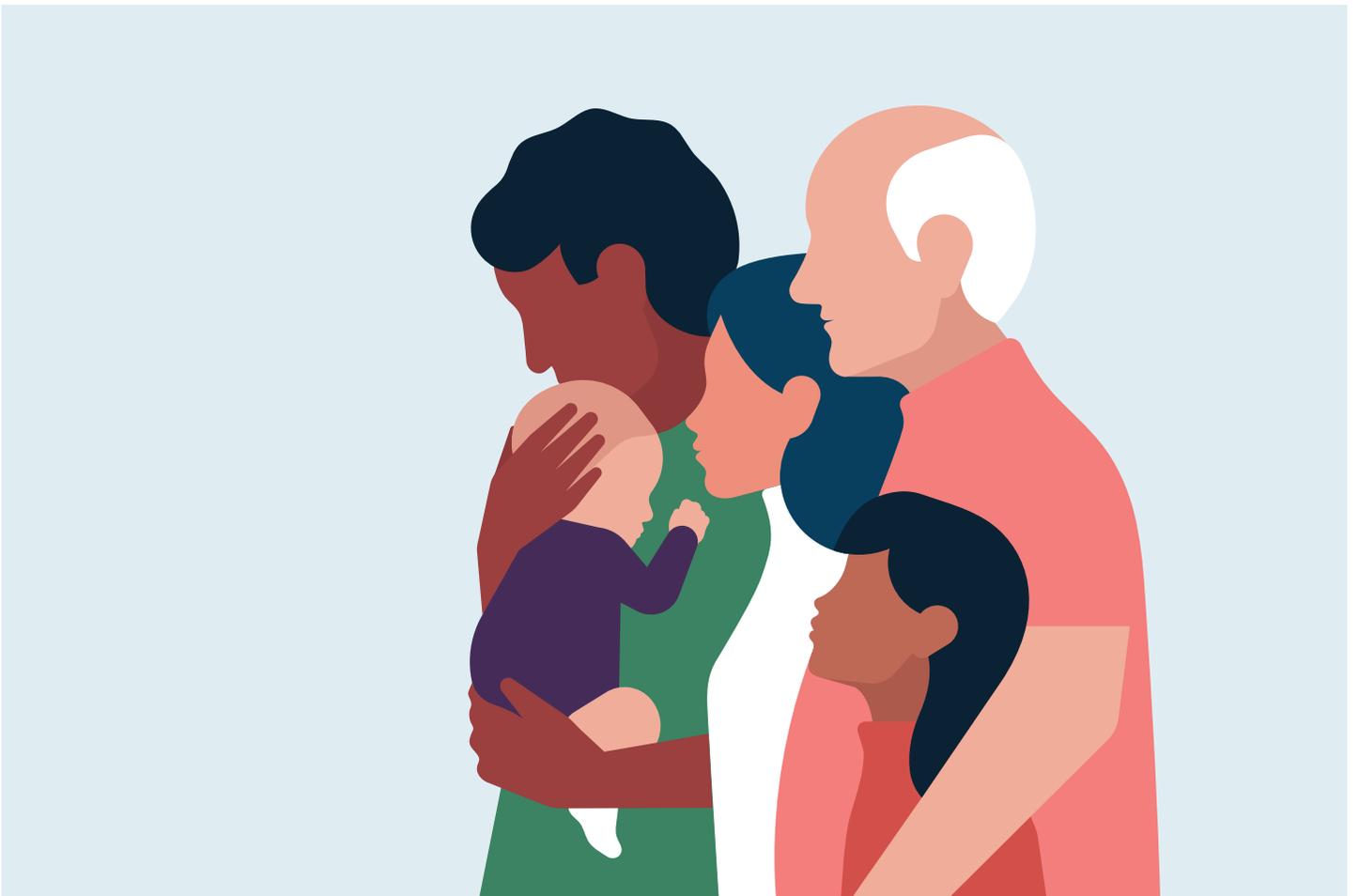


# 2019 annual report

2019 was defined by growth. We invested in what makes our company great: our employees.

We prioritized our customers with innovative new products, shared a record dividend with our policyholders, and achieved our highest ever earnings and capital levels.

And we stood by our simple but powerful ideals: do the right thing, hold ourselves to high standards, and know that people count. Because everyone deserves a Guardian.





## Dear Policyholders,

As I write this, Guardian's many accomplishments of 2019 seem so far away. Like you, our focus for much of early 2020 has been on the spread of the coronavirus through our communities. Guardian colleagues moved quickly and decisively to make sure we were safe, secure, and able to continue to serve our 29 million customers without interruption. As the situation unfolded, most of our people shifted to working remotely, using technology and processes we had put in place over the last few years to maintain business continuity and high levels of service. We like to say we are built for challenging times, and I am proud to say our organization came together and rose to this occasion.

But this crisis tested more than our technology and organizational flexibility. It showed that what we believe in is the real strength of our company:

**We believe in our values.** We do the right thing. People count. We hold ourselves to very high standards. These values have guided the way we work with you and with each other for generations, and they have been critical in helping us navigate these uncertain times.

**We believe in keeping the promises we make to you.** Your financial confidence is always top priority for us. We put our risk management experience to work for you every day. We are rated among the top one percent of all insurers for financial strength.<sup>1</sup> Our long-term planning always takes market and economic volatility into account and is focused on fulfilling our promises to policyholders for decades to come. As a mutual company, we are guided by your needs, not the short-term demands of the stock market.

**We believe in making it easier for you to connect with us.**

We have continued to expand our digital product catalog and accident insurance to better meet your needs. Our priority is to create newer, faster, and increasingly digital ways for you to connect with us so that we can continue to serve you during times of uncertainty.

**We believe in supporting the communities we serve.**

Through financial support, tens of thousands of hours of employee volunteerism, and programs in financial education, talent development, and dental health for underserved populations, our commitment to making a difference continues to grow.

**We believe in the continuity of strong leadership.**

Late last year, we named Andrew McMahon as President of Guardian. Andrew's dynamic leadership will help guide us going forward.

Finally, we believe that the measure of a great company isn't simply its ability to survive challenging times — it's about learning, adapting, and evolving. For nearly 160 years, we have faced challenges, and each Guardian generation has risen to the occasion. We believe that's a track record worth counting on. Thank you for believing in us.

Sincerely,

*Deanna*

**Deanna M. Mulligan**  
Chief Executive Officer

**Our customer service teams are here for you during these uncertain times.**

We're committed to providing a high-quality experience and uninterrupted service for our customers, and we're honored to have been noted once again for our efforts:

J.D. Power recognized us for providing "An Outstanding Customer Service Experience" for Phone support at our Individual Life Contact Center.<sup>2</sup>

DALBAR awarded us with their 2019 Service Awards for our Individual Markets (IM) Life, Disability, and Retirement Contact Center teams and the Park Avenue Securities Service Desk team.

## Data-driven results

### How we're using data to help our customers thrive

What if in the future you could get a discount on your dental insurance as a reward for good oral hygiene? Or if you could buy a life insurance policy without going to the doctor for a physical? What if you never had to file an insurance claim again? At Guardian, we're looking into how to leverage big data to improve the customer experience so we can make it easier than ever to protect what's most important.

Above all, we want our policyholders to know that we care about them and are invested in their success. That's hard to do if you only communicate through call centers where customer service representatives don't have enough information to offer the help customers need, when and how they need it. So, we've focused on compiling essential customer data to empower our customer service representatives with all the necessary information at their fingertips to offer personalized support. And that personalization extends beyond a phone call; we've applied personalization to our customer website experience, too.

"Along with providing a more satisfying experience, we can enable folks to get what they need with less human intervention on our part," says Tom Olds, SVP of Enterprise Data Analytics.

Using identity resolution — a process that tracks user activity across multiple devices and touchpoints — we're now able to match visitors to our site to existing data that helps us determine what visitors are looking for, and how we can help them find it.

"That saves costs, which we can then pass along to customers and policyholders," Olds says.

Improved data analysis is helping us provide better care for our current and potential customers. One way we're doing this is using improved data analysis to assess disability claims. With better analysis, we can identify which claimants have the best chance of returning to work and can provide them with the clinical and rehabilitation resources they need to return to their careers.

Using holistic data and AI, we can also get a more accurate risk assessment over the entire pool of our potential customers and price premiums more fairly, so you're not paying more than you should for your policy. And the more efficient we are, the better

we're able to reward our customers with lower premium payments or higher dividend payments.

But that's not the only way we use data to put more money in your pocket. Using big data to assess investment opportunities, our investment team is getting even better at managing investments for maximum return, which we can then pass on to customers.

"Using a large amount of 3rd party-sourced data such as financial statements, earnings estimates, transcripts and broad financial markets and economic indicators, we look for predictive signals which can guide our investment analysts in deciding what to invest in," Olds says.

With so much data available, it's important to us to keep customer information safe. One way we're doing that is by using biometrics in our call centers. When we speak to someone on the phone, we can match their unique voiceprint to one we already have on file to help us be sure the person we're talking to really is who they say they are. Along with other unique identifiers, biometrics help ensure no one else can get access to your information.

These types of new technologies are also built on foundational information security and privacy controls embedded throughout Guardian. "Data privacy and protection remain central to the way we do business and safeguard our customer's information. As we look to reach the next generation of our customers in a digital world, we also continue to maintain and proactively strengthen these protections and our transparency over how and why information is used by us," says Noreen Fierro, Chief Ethics & Compliance Officer.

We also use roles-based access to data, so our employees only have access to the data they absolutely need to do their job. Using role-based access means no one has unlimited access to customer data, and we only access your information when we need it. We also make sure we're not holding onto data we don't need.

"If there's no reason for us to have a person's information or records on that person, we will delete that information," says Dan Johnson, Chief Technology Officer.

How will we be using data in the near future? Johnson thinks we'll soon be able to gather machine-generated data from the Internet of Things — a system of internet-enabled devices — to serve customers better.

Auto insurance companies are already using devices to track customer driving habits and reward safe driving with discounts or perks. In the same way, Johnson can imagine using data from a smart toothbrush to reward dental insurance policyholders for their good oral hygiene habits. We could also use data analysis to evaluate a life insurance application without the need for blood and urine tests, or any physical exam at all, making it that much easier to get covered.

What Johnson would most like to see is greater regulatory involvement to help the insurance industry develop increasingly ethical AI-artificial intelligence that has morality built into the math so it can make the best possible assessments. In the insurance industry, ethical AI primarily looks for anti-selection patterns — patterns where a lack of data results in an inaccurate

risk assessment. Increasingly ethical AI means increasingly accurate results, which is of the utmost importance.

"We're dealing with people and human lives," Johnson says. "It's not just a math result."

Johnson says he often looks to other industries, like banking, to see if new technology is serving customers the way they want to be served. Many companies have invested heavily in creating their own cognitive agents, like Alexa and Siri, but if user adoption is low, that could be a sign that customers want to talk to a real person, not an AI-powered chatbot. In some cases, it may make more sense to partner with other companies who have already created tools that customers use and trust to serve customers on their preferred platforms.

Maybe someday you'll be able to purchase an insurance policy from Alexa, but in the meantime, we're focused on creating an efficient and personalized experience that allows us to pass on savings to our policyholders.

**“Guardian is a strong, reputable company with good phone personnel. Whenever I call, they always make me feel comfortable. Thank you for being there for me.”**

Alice C., life insurance customer

## Learning through empathy

### How understanding the consumer's point of view leads to better experience

People are at the center of what we do. At Guardian, our Consumer Experience team continually works to create the best experience for all consumers. "Part of that is deepening the empathy across the company of who our consumers are, what their lives are like, and how it feels to go through our current processes or experiences," says Wendy Dowd, Head of Consumer and Digital Experience at Guardian. For Wendy, we must continually ask "how do we make those experiences even better to be able to really make a difference in their lives and make things exceptional and effortless?"

#### Thinking inclusively

Deepening empathy starts with a mindset that considers all the people we serve. As part of our ongoing commitment to an inclusive consumer experience and website accessibility,

we partnered with digital accessibility experts Deque Systems to conduct two empathy labs — allowing Guardian employees the opportunity to experience how people with disabilities interact with and use technology every day.

The Empathy Lab is an interactive learning experience that guides attendees through eight immersive stations, each simulating what it's like to use different assistive technologies or to have a specific type of disability. Disabilities represented in the stations ranged from cognitive impairments such as dyslexia to vision impairments and mobility issues. Guardian employees travel from station to station, learning more about accessibility and assistive technologies, experiencing different tools, including screen readers to navigate a website as though you had low vision or assistive controls for an application that you might use if you had limited motor control.

"In designing experiences for consumers of varying abilities it's essential for Guardian employees to have empathy and truly understand how to develop and design those experiences," says Mari Lee, a leader in Guardian's Consumer Experience team.

"It's made me reevaluate the resources that we use, have, and create," says Megan Fitzpatrick, Research Analyst on Guardian's Consumer Experience team, who participated in the Empathy Lab. "You have to think, is this working for everyone?"

### How accessible design helps reach people of all abilities

Deque team members with disabilities were also onsite to speak directly with Guardian employees about how they use different technologies and what challenges they encounter. "When I visited Guardian, what impressed me were the number of employees who asked me to try Guardian applications so I might provide them feedback to improve the accessibility of their work," says Tim Harshbarger, Senior Accessibility Consultant at Deque who was a representative at the Empathy Lab. "I expected to meet people curious about disability and accessibility. At Guardian, I found more than that, I met people eager to know what they might do right now to make Guardian more accessible. For those of us with disabilities, accessibility does determine where we can do business. At Guardian, I met people who want to ensure that Guardian will always be a welcoming option for us."

### Innovating forward

Placing the consumer first and introducing accessibility at an early stage in development and design can make an impact at every level. "A lot of people think that designing for accessibility means that all you have to think about is color contrast — and then you're done — or if your font sizes are large enough — then you're done," says Matthew McGovern, a Guardian UX Designer. "You have to design with regards to accessibility from the get-go, before you even start creating a mock-up or typing a single line of code."

Improved digital accessibility increases searchability and findability and optimizes clarity in overall website structure. Mari notes, "If you wind up creating good experiences for people who have disabilities you wind up creating good design and experiences for everyone."

Fostering empathy and awareness around the need for and benefits of accessible design lets our internal developers and designers shift from creating products for our consumers, to co-creating *with* our consumers. "When we think about our values, People Count; we're living our values because our consumers count and to really be able to serve them, we need to understand them," says Wendy. Having empathy for our consumers is "more than just a program and more than just an initiative for web accessibility. It puts a human and a person in the middle of what we're trying to do and why we're trying to do it."

**“Very simply, Guardian’s reputation is stellar, and never once have I gotten off of the phone with unanswered questions or without being 100% satisfied with my experience.”**

**Thomas D.**, life insurance customer

# Here to help our customers

## Thriving in retirement: Butch's story

How do you retire from a business you built from scratch? In 1989, after launching his career in electrical construction, Butch Schnulle and his brother opened their own electrical contracting company with a total of eight employees. Over the next 26 years, their business grew in size to more than 100 employees, and when Butch's brother retired, he took over control of the company on his own.

As the business continued to grow, Butch and his wife Rose turned to a Guardian financial representative to help them organize their finances, work toward their financial goals, and get ready for retirement. In 2017, after 28 years in business, Butch and Rose consulted with their financial representative and made the decision to sell the company. This allowed them the financial freedom and confidence to enjoy their retirement.

When asked what advice he would give to young business owners, Butch says, "Hire a good financial representative as early as you can. Work toward becoming financially stable as early as possible, so that you have the flexibility to retire when you want."

Butch and Rose are currently enjoying a retirement filled with travel, spending time with their family, and planning many more years together.

## Planning for the unexpected: Amy's Story

When you invest time and money into getting an education and pursuing a career path, it's important to protect your investment. For Amy Turko, that meant protecting herself. That's why she and her husband Luke sat down with their financial representative before she finished pharmacy school. Together, they decided to purchase disability insurance to help protect a portion of Amy's income if she became disabled and was unable to work.

Over the years, as they had children and their bills continued to grow, Amy and Luke discussed cancelling their policy to save money. Like most people, they didn't think a serious illness or injury would happen to them and debated whether their policy was worth keeping.

Luckily, they kept their policy in place. After Amy's third child, she started experiencing regular vertigo episodes, coupled with extreme nausea. She was diagnosed with Meniere's disease, but was able to manage it with medication and exercise for a while. Amy's vertigo soon intensified, however, and even a surgery to remove a bone in her ear did not help.

Unable to work, Amy now relies on her disability policy to replace the income she can no longer earn. While her employer-based plans have expired, her individual disability insurance policy will remain in place until she is 65 years old. And because of additional benefits her financial representative suggested she add to the policy, the insurance is also paying her whole and term life insurance premium payments.<sup>3</sup>

Amy is currently working with her physician to find the right medication and treatment plan. In the meantime, she's passionate about sharing her story, so she can help others protect themselves from the unexpected.

**"I have been with Guardian for more than 30 years and have always received outstanding service. I would highly recommend Guardian to anyone."**

**John C.**, wealth management customer

# Helping communities thrive

Our corporate social responsibility programs help create equity and access to needed services for people in underserved communities.

## Financial empowerment

Our Money Management for Life program has helped nearly 13,000 people by providing them with personal finance courses in their local community colleges.

- More than 5,500 people took courses through the Money Management for Life program this year
- Provided 181 students with \$98,653.54 in debt forgiveness
- Seventy-five percent of students reported they were much better prepared to manage their personal finances as a result of taking the course

## Oral health

We help provide access to quality oral health care for people who would not otherwise be able to obtain that care.

- More than 40,000 children had access to dental care through our partnership with Children's Health Fund
- Elderly and medically fragile patients have received more than \$7 million in dental care through our partnership with Dental Lifeline Network
- Reached 5,000 classrooms and 126,000 students with children's oral health lessons through our Scholastic partnership

## Employee engagement

Our culture of giving starts with our employees. We're proud of the work our colleagues have done to give back to their communities.

- 2,786 Guardian colleagues provided 11,621 hours of service across 200 events
- Hosted 14 virtual volunteer service events that resulted in more than 800 hours from 240 volunteers
- Employees donated \$1.7 million, with nearly \$1.5 million matched

## Workforce development

We focus on closing the skills gap in underserved communities by providing career coaching, advising on curricula, and offering experiential learning opportunities.

- Partnered with five nonprofits, including NPower, CUNY, Per Scholas, The Hack Foundation, and Girls Who Code, to bring students together for a day of experiential learning and career advice
- Helped 19 schools and 521 students gain real-life job experience through our partnership with New York City's Center for Youth Employment's Career CLUE program
- Guardian employees have provided career advice to 6,300 students through CareerVillage.org

## Environmental stewardship

We prepare for the long term in everything we do. When it comes to sustainability, we're committed to being stewards of our environment.

- Eighteen percent decrease in paper usage
- Increased number of electronics recycled by over 200 percent
- Recycled more than 500K pounds of paper, which resulted in:
  - 418K pounds of CO2 emissions avoided
  - 1,444 cubic yards of landfill space conserved
  - 7.9 million gallons of water saved
  - 4,846 trees preserved<sup>4</sup>

# Financial highlights and ratings

## 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 firm holds a sufficient balance of cash reserves in proportion to its commitments, signifying stability. Guardian continues to receive high ratings across the board, a position the company has occupied for many years.

### 2019 ratings<sup>5</sup>

Moody's Investors Service	<b>Aa2</b>	<b>Excellent</b> 3 <sup>rd</sup> highest of 21 ratings
A.M. Best Company	<b>A++</b>	<b>Superior</b> Highest of 15 ratings
Standard & Poor's	<b>AA+</b>	<b>Very strong</b> 2 <sup>nd</sup> highest of 20 ratings
Fitch	<b>AA+</b>	<b>Very strong</b> 2 <sup>nd</sup> highest of 21 ratings
COMDEX <sup>6</sup>	<b>99</b>	Score out of 100

## Financials

Guardian performed well in 2019. We ended the year with \$9.3 billion in capital and \$79.3 billion in assets under management. Additionally, operating income before tax and dividends was \$1.7 billion.

### 2019 financial highlights (on a consolidated basis)

Premiums	<b>\$9.6 billion</b>
Operating income (before taxes and dividends to policyholders)	<b>\$1.7 billion</b>
Capital	<b>\$9.3 billion</b>
Assets under management	<b>\$79.3 billion</b>
Policyholder dividend declared	<b>\$984 million</b>
Benefits paid to policyholders	<b>\$7.0 billion</b>
Life insurance in force	<b>\$699 billion</b>

Dividends are not guaranteed. They are declared annually by Guardian's Board of Directors.

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).

### Admitted assets

As of December 31 (in millions)

	2019	2018
Bonds	\$41,870	\$39,361
Unaffiliated common and preferred stocks	511	661
Investments in affiliates	1,210	1,150
Mortgage loans	4,879	4,520
Private and real estate equity	2,105	1,814
Policy loans	3,800	3,635
Receivable for securities, other invested assets and derivatives	1,449	1,197
Cash and short-term investments	778	732
<b>Total invested assets</b>	<b>56,602</b>	<b>53,070</b>
Due and accrued investment income	461	415
Premiums deferred and uncollected	1,137	1,115
Net deferred tax asset	694	650
Reinsurance recoverable from affiliate	2,989	2,803
Other assets	322	436
<b>Total admitted assets</b>	<b>\$62,205</b>	<b>\$58,489</b>

### Liabilities and surplus

As of December 31 (in millions)

	2019	2018
Reserves for policy benefits	46,532	44,258
Policyholder dividends payable and other contract liabilities	4,186	3,753
Interest maintenance reserve	390	301
Asset valuation reserve	1,071	879
Amounts due to brokers and other liabilities	2,410	2,126
<b>Total liabilities</b>	<b>54,589</b>	<b>51,317</b>
Policyholders' surplus	6,417	5,974
Surplus notes	1,199	1,198
<b>Total liabilities and surplus</b>	<b>\$62,205</b>	<b>\$58,489</b>

### Revenues

As of December 31 (in millions)

	2019	2018
Premiums, annuity considerations, and fund deposits	\$8,737	\$8,381
Net investment income	2,304	2,132
Other income	431	344
<b>Total revenue</b>	<b>11,472</b>	<b>10,857</b>

## Benefits and expenses

For the year ended December 31 (in millions)

	2019	2018
Benefit payments to policyholders and beneficiaries	5,055	4,535
Net increase to policy benefit reserves	2,274	2,481
Commissions and operating expenses	2,677	2,445
<b>Total benefits and expenses</b>	<b>10,006</b>	9,461
Gain from operations before policyholder dividends and taxes	1,466	1,396
Policyholder dividends	(968)	(966)
Gain from operations before taxes and realized capital losses	498	430
Income tax benefit	118	52
Income from operations before net realized capital losses	616	482
Net realized capital losses	(67)	(172)
<b>Net income</b>	<b>\$549</b>	\$310

## Investments

As of 12/31/19, the majority of Guardian's total investment portfolio is comprised of public fixed income (55.5%) excluding surplus note debentures, private placement debt (18.5%), and commercial mortgages (8.6%). Public equity represents 0.8% of our total investment portfolio and is hedged to protect Guardian's capital from market volatility. Public fixed income holdings excluding surplus note debentures are comprised of public corporates (72.2%), structured finance (11.8%), municipal securities (5.9%), US governments (5.1%), high yield public corporates and bank loans (5.0%). Our portfolio is of excellent credit quality with strong liquidity; 94.9% of our total fixed income excluding surplus notes are investment grade.

## Asset class allocation

December 31, 2019

Statement value	\$ millions	% of invested assets
Public fixed income (excl. surplus note debentures)	31,421	55.5%
Private placement debt	10,449	18.5%
Commercial mortgages	4,879	8.6%
Policy loans	3,800	6.7%
Private and real estate equity	2,244	4.0%
Affiliates and subsidiaries <sup>7</sup>	1,778	3.1%
Cash, short-term, and other invested assets	1,595	2.8%
Public equity <sup>8</sup>	436	0.8%
<b>Total invested assets</b>	<b>\$56,602</b>	100.0%

## Fixed income

December 31, 2019

Statement value	\$ millions	% of bonds
NAIC 1 (Aaa-A/AAA-A)	25,349	60.5%
NAIC 2 (Baa/BBB)	14,402	34.4%
Investment grade subtotal	39,751	94.9%
NAIC 3 (Ba/BB)	844	2.0%
NAIC 4 (B)	1,095	2.6%
NAIC 5&6 (Caa/CCC and below)	180	0.5%
Below investment grade subtotal	2,119	5.1%
<b>Total bonds<sup>9</sup></b>	<b>\$41,870</b>	100.0%

# Our leadership team

## Executive leadership



**Deanna M. Mulligan**  
Chief Executive Officer



**Andrew McMahon**  
President



**Kermitt Brooks**  
Executive Vice President,  
General Counsel



**Dean Del Vecchio**  
Executive Vice President,  
Chief Information Officer,  
and Chief of Operations



**Michael Ferik**  
Executive Vice President,  
Individual Markets



**Jean LaTorre**  
Executive Vice President  
and Chief Investment Officer



**Kevin Molloy**  
Executive Vice President  
and Chief Financial Officer



**Brian Scanlon**  
Executive Vice President  
of Business Development  
and Marketing



**Diana L. Scott**  
Executive Vice President and  
Chief Human Resources Officer



**Christopher B. Smith**  
Senior Vice President  
and Head of Group Benefits

## Board of Directors

**John J. Brennan**  
Chairman Emeritus, Vanguard  
Director since 2011

**Lloyd E. Campbell**  
Consultant, Spenser Stuart  
Director since 2006

**Richard E. Cavanagh**  
Retired President and Chief Executive Officer,  
The Conference Board, Inc.  
Director since 1998

**Nancy E. Cooper**  
Former Chief Financial Officer and  
Executive Vice President, CA Technologies, Inc.  
Director since 2012

**Deborah L. Duncan (Lead Director)**  
Senior Advisor, Member of the Board  
of Advisors, and Former Executive Vice  
President and CFO, Fremont Group, L.L.C.  
Director since 2006

**William C. Freda**  
Retired Senior Partner and  
Vice Chairman, Deloitte LLP  
Director since 2014

**Christopher T. Jenny**  
Former President and Senior Partner,  
The Parthenon Group  
Director since 2017

**Deanna M. Mulligan**  
Chief Executive Officer, Guardian  
Director since 2011

**Gary A. Norcross**  
Chairman, President, and CEO, FIS  
Director since 2017

**Karen B. Peetz**  
Retired President, The Bank of New York Mellon  
Director since 2019

**Vivek Sankaran**  
President and Chief Executive Officer,  
Albertsons Companies, Inc.  
Director since 2018

# Important information

- 1 The ratings of The Guardian Life Insurance Company of America® (Guardian) quoted in this report are as of December 31, 2019, 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. 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, Fitch, Moody's and Standard & Poor's). 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.
- 2 J.D. Power 2019 Certified Customer Service Program recognition is based on successful completion of an audit and exceeding a customer satisfaction benchmark through a survey of recent servicing interactions. For more information, visit [jdpower.com/business/solutions/certified-contact-center-program](http://jdpower.com/business/solutions/certified-contact-center-program).
- 3 Optional riders are available for an additional premium. Some policy benefits and features are not available to all occupations.
- 4 Iron Mountain, Report on Environmental Benefits, December 2019
- 5 Ratings as of 12/2019 and are subject to change. Source: Vital Signs and Third Party Rating Agencies. The ratings earned by Guardian do not apply to the investments issued by GIAC or distributed through PAS.
- 6 Comdex is not a rating, but a composite of all ratings that a company has received from the major rating agencies (A.M. Best, Standard & Poor's, Moody's, and Fitch). Comdex percentile ranks the companies, on a scale of 1 to 100 (with 100 being the best).
- 7 Affiliates and Subsidiaries includes \$569 million in affiliates classified as LLCs on the annual statement that are not private equity.
- 8 Public Equity excludes Bond & Cash Mutual Funds.
- 9 Total Bonds includes public and private debt but excludes surplus note debentures classified as Schedule BA invested assets, commercial mortgages and preferred stock.

Financial information concerning Guardian as of December 31, 2019, on a statutory basis: Admitted Assets = \$62.2 Billion; Liabilities = \$54.6 Billion (including \$46.5 Billion of Reserves); and Surplus = \$7.6 Billion.

Financial information concerning GIAC as of December 31, 2019, on a statutory basis: Admitted Assets = \$14.1 Billion; Liabilities = \$13.6 Billion (including \$4.0 Billion of Reserves); and Capital and Surplus = \$0.5 Billion.

Financial information for Berkshire Life Insurance Company of America as of December 31, 2019, on a statutory basis: Admitted Assets = \$4.2 Billion; Liabilities = \$4.0 Billion (including \$0.9 Billion in Reserves); and Capital and Surplus = \$0.2 Billion.

These are the personal views of a select group of clients and may not represent the experience of other clients. These opinions are not indicative of future performance or results. This material contains the current opinions of the client but not necessarily those of Guardian or its subsidiaries and such opinions are subject to change without notice. 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.

Individual disability income products underwritten and issued by Berkshire Life Insurance Company of America (BLICOA), Pittsfield, MA. BLICOA is a wholly owned stock subsidiary of The Guardian Life Insurance Company of America (Guardian), New York, NY. Product provisions and availability may vary by state. An individual's eligibility for benefits is determined on a case-by-case basis, taking into consideration the factual circumstances presented as well as the terms and conditions of his/her policy(ies).

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