



— 2015 ANNUAL REPORT —

## FINANCIAL HIGHLIGHTS

(ON A CONSOLIDATED BASIS)

2015

2014

**\$19.0B** | **\$17.3B**

PREMIUMS AND DEPOSITS

**\$1.5B** | **\$1.3B**

OPERATING INCOME

(BEFORE TAXES AND DIVIDENDS TO POLICYHOLDERS)

**\$7.3B** | **\$6.8B**

CAPITAL

**\$82.0B** | **\$81.1B**

ASSETS UNDER MANAGEMENT

**\$838.6M** | **\$787.0M**

POLICYHOLDER DIVIDENDS DECLARED

**\$5.6B** | **\$5.3B**

BENEFITS PAID TO POLICYHOLDERS

**\$565.0B** | **\$529.0B**

LIFE INSURANCE IN FORCE

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**RATINGS**

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**A.M. BEST COMPANY: A++**

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SUPERIOR - HIGHEST OF 15 RATINGS

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**FITCH: AA+**

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VERY STRONG - 2ND HIGHEST OF 21 RATINGS

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**MOODY'S INVESTORS SERVICE: Aa2**

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EXCELLENT - 3RD HIGHEST OF 21 RATINGS

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**STANDARD & POOR'S: AA+**

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VERY STRONG - 2ND HIGHEST OF 22 RATINGS

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**COMDEX: 98**

The ratings of The Guardian Life Insurance Company of America® (Guardian) quoted in this report are as of December 31, 2015 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). 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.



## DEANNA M. MULLIGAN

*President and Chief Executive Officer*

### TO OUR POLICYHOLDERS

The insurance industry is changing in profound ways, and we are changing in order to better serve our customers. Big data is giving individuals more insight into their health, risk, and well-being, with uncertain ramifications for underwriting. At the same time, companies with no experience offering insurance products are generating vast quantities of data that may allow them to emerge as competitors in the near future. On the economic front, while we expect moderate growth in the United States, we also anticipate continued volatility in global capital markets and interest rates remaining historically low.

Guardian is ready. We are responding to these trends and ensuring that we can keep our promise to be there for our customers when they need us. As always, we are guided by our core values: People Count; We Do the Right Thing; and We Hold Ourselves to Very High Standards. We are scanning the environment, watching for the biggest forces and the smallest details, so that we can forge a path that is sure and secure for our company and our customers.

### EMBRACING CHANGE

At Guardian, we welcome change. We continue to introduce new products to serve our customers how, when, and where they prefer, and we are working with regulators to ensure they understand the changing dynamics shaping our industry.

We are asking questions today that everyone will be asking in the future. How will new information about individuals and their health affect our ability to properly assess risk and provide the highest level of service to our customers? Who should have access to this data? What, in the future, will distinguish a financial services provider from a technology company? Will traditional distinctions matter to younger consumers?

Change is a constant in the regulatory landscape. For instance, the United States Department of Labor has proposed a rule regarding financial advisors' fiduciary responsibilities to their customers. We agree that advisors should always put their customers' interests first, but we are concerned that the rule could be implemented in a way

that limits access to financial advice and products. We are doing everything in our power to ensure that laws and regulations expand, rather than narrow, access to quality financial advice.

### DELIVERING FOR OUR MUTUAL PARTNERS

To succeed in a changing business environment, we must maintain a strong financial foundation for ourselves and our mutual partners – our customers. In 2015 we declared a record-high dividend of \$838.6 million to our whole life insurance policyholders. We also had our highest earnings year ever, with operating income up 15% to \$1.5 billion. Our capital grew by 7%, adding to our stability and positioning us to take advantage of future growth opportunities. We continue to maintain strong ratings from all four major ratings agencies.

By delivering financial strength and service to customers, we are earning their praise and loyalty. Industry leaders have recognized Guardian for providing an outstanding customer service experience.

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**“AT GUARDIAN, WE ARE GRATEFUL  
FOR THE TRUST OUR CUSTOMERS PLACE IN US, AND WE  
ARE EAGER TO MEET THE FUTURE TOGETHER.”**

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Our retention rates are consistently high across our core businesses, and our net promoter scores – which gauge the likelihood of customer recommendations – reflect our commitment to providing exemplary service.

#### **CONTINUED GROWTH**

Embracing change means never settling for the way things are – even when we are doing well. Guardian is growing from a position of strength, expanding our business in areas where we have scale and expertise, and reducing it in areas that are no longer at the core of our efforts to serve customers.

In 2015 we sold the majority of our interest in eMoney Advisors and entered into a contract to sell our interest in RS Investments. We also made acquisitions to stay at the forefront of growing markets. We acquired Avēsis, a leading government contract vision, dental, and hearing benefits provider. In addition, Reed Group, a wholly owned Guardian subsidiary, acquired the absence management business of Aon Hewitt, adding 200 blue-chip companies as customers.

We have almost 8,000 employees on the Guardian team and have significantly grown our international presence. Guardian is now a global company, and we are ready to seize new opportunities, manage new regulations, and welcome new cultures.

#### **EMPOWERING PEOPLE TO SUCCEED**

As a company dedicated to helping people prepare for the future, Guardian is striving to broaden access to the education and skills workers need to thrive in today’s economy – and tomorrow’s. Our Money Management for Life<sup>SM</sup> program, which offers courses that empower students to improve their financial capability, is now active at colleges across the United States. In addition, we are exploring new alliances to help more people obtain skills that are in demand and lead to good jobs. A job is a source of confidence and a foundation on which to build a secure future. We want to put that future within reach of more individuals and families.

#### **MEETING THE FUTURE TOGETHER**

Guardian makes an unwavering commitment to being a lifelong partner to our policyholders and customers, helping them to see a clear path toward achieving their goals. Disruption is coming to our industry, as it has to many others. We are ready. We are embracing change so that we can thrive in any business environment. We are upholding our values, meeting our commitments to customers, and managing for the long term. At Guardian, we are grateful for the trust our customers place in us, and we are eager to meet the future together.

Sincerely,



**DEANNA M. MULLIGAN**

President and Chief Executive Officer

## EXECUTIVE LEADERSHIP

1. Deanna M. Mulligan  
*President and Chief Executive Officer*

2. Dong H. Ahn  
*Executive Vice President,  
Group and Worksite Markets*

3. Marc Costantini  
*Executive Vice President and  
Chief Financial Officer*

4. D. Scott Dolfi  
*Chief Operating Officer*

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

6. Tracy L. Rich  
*Executive Vice President and  
General Counsel*

7. Thomas G. Sorell, CFA  
*Executive Vice President and  
Chief Investment Officer*



## BOARD OF DIRECTORS

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Director since 2011*

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*Consultant, Spencer Stuart  
Director since 2006*

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

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

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*Retired Executive Vice President and  
Chief Financial Officer,  
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Director since 1998*

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*Senior Advisor, Director, and Former  
Executive Vice President and Chief Financial  
Officer, Fremont Group  
Director since 2006*

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*Retired Senior Partner and Vice Chairman,  
Deloitte LLP  
Director since 2014*

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*President and Chief Executive Officer,  
The Guardian Life Insurance Company  
of America  
Director since 2011*

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*Former Executive Vice President and Retired  
Head of Fixed Income and Real Estate,  
Teachers Insurance and Annuity Association  
Director since 1996*

Stephen J. Squeri  
*Vice Chairman, American Express Company  
Director since 2009*

Donald C. Waite III (Lead Director)  
*Director Emeritus, McKinsey & Company  
Director since 2002*

INDEPENDENT ACCOUNTANTS  
PricewaterhouseCoopers LLP  
New York, NY

Full biographies and committee assignments for the Board of Directors can be found online at:

[WWW.GUARDIANLIFE.COM/ABOUT-GUARDIAN/CORPORATE-GOVERNANCE](http://WWW.GUARDIANLIFE.COM/ABOUT-GUARDIAN/CORPORATE-GOVERNANCE)



# CREATING A LEGACY

— *Liz Pons* —

Liz Pons and her husband, Francisco, have worked hard to build a successful medical business and provide for the well-being of their employees and children. Guardian Financial Representative Luisa Bravo has been with them every step of the way to help shape their legacy.

*Liz accomplished many firsts in her family, including achieving an Ivy League education and starting her own legal practice.*



To Liz and Francisco Pons, success is about building a thriving business, making a difference in other peoples' lives, and creating a lasting legacy. The Miami couple owns and runs an independent dialysis facility, the Kidney Treatment Center of South Florida, which helps people of all income levels.

An attorney by profession, Liz is the CEO and legal counsel of the company, while husband Francisco, a nephrologist, is the facility's medical director. Both share a vision for the business as well as a strong desire to improve the lives of each of their employees. Above all, the couple is firmly committed to leaving a legacy that will impact their family, and the people whose lives they touch, for generations to come.

#### LIVING THE AMERICAN DREAM

In many ways Liz is the personification of the promise of America. Her parents brought her to the United States from Cali, Colombia, when Liz was just three years old. Liz grew up in Miami and attended a public high school. She excelled academically, graduating as valedictorian. The first member of her family to attend college, Liz graduated from Dartmouth as a math/social science major. Liz then pursued a doctorate in clinical psychology at Yale before earning a law degree at Harvard Law. She is a member of Mensa International.

As a litigation attorney, Liz worked for a prominent Miami firm before starting her own practice. Her career soared, but eventually the couple

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wanted a family, and beyond that, she and Francisco had a desire to build something foundational. The dialysis center was the result, and by consciously making an effort to treat each patient not only as an individual but as part of a larger community, they have made the business a resounding success. The couple has also launched an expanding nephrology practice, as well as a developing real estate rental property business.

Liz and Francisco have two children. Their son, Eric, graduated from



*Liz works closely with her Guardian Financial Representative, Luisa Bravo (left), to create a lasting legacy for her family and her employees.*



*Liz and her husband, Francisco (above), built a dialysis facility together in Miami.*

Emory University this year, with his sights set on becoming a lawyer. Their daughter, Jacqueline, a junior at Emory, is currently looking to follow in her father's footsteps as a physician. Whatever direction her children choose, Liz wants it to be something they can be passionate about and that provides professional fulfillment.

#### **PLANNING, FROM BUSINESS TO PERSONAL**

Thanks to her background as a mathematician, lawyer, and entrepreneur, Liz intrinsically understands the need to plan for long-term goals. She discovered a true partner in Guardian Financial Representative Luisa Bravo, and the two have forged a working relationship that has flourished for over 13 years.

#### **A PASSIONATE COMMITMENT TO LEGACY**

Liz, Francisco, and Luisa have functioned as a close-knit unit, initially focusing on the company benefits, and then on building the Pons' personal finances. Their plan to create a legacy includes whole life insurance (a robust permanent insurance that builds as an asset over time), retirement products such as annuities (contracts with an insurance company that can provide guaranteed income in the future), and investments. At each step of the journey, Liz has asked for Luisa's advice to ensure that the couple's financial plans not only meet their current needs but also contribute to their greater vision for the future.

As Liz puts it, "Part of who I am is planning. Each step of the way, I'm trying to impact not just my family, but many generations to come."

For her part, Luisa has deep respect for Liz, on both a personal and a professional level. "She's a very intelligent woman. I admire her persistence. Legacy is something that she has been determined to achieve. Everything she's been doing is for future generations."



# DESIGNING THE FUTURE

— Amiata Dembaga —

With her enthusiasm and drive to one day open her own business, University of the District of Columbia Community College student Amiata Dembaga is in a perfect place to benefit from Guardian's Money Management for Life<sup>SM</sup> program.



*Amiata often completes her homework and even lends a hand braiding at her mother's hair salon.*

With an entrepreneurial streak and unwavering determination, Amiata Dembaga is no ordinary student. She has grand plans for her future already in place and is keenly aware of the importance of learning about personal and business finances to make her dreams a reality.

Amiata, a sophomore in the business management degree program at University of the District of Columbia Community College in Washington, D.C., is inspired by her mother to start her own business. Her mother began braiding hair at the age of seven in Mali, West Africa. After immigrating to New York City, where Amiata was born, her family relocated to Washington, D.C. Amiata's mother started braiding hair from their home, and she now runs a successful hairdressing salon.

Admiring her mother's success and ability to be her own boss, 21-year-old Amiata hopes to one day open her own business. She loves fashion, and her plan is to start out with an online clothing store and follow it with a brick-and-mortar boutique in Manhattan.

#### **A PROGRAM THAT FOSTERS FINANCIAL CAPABILITY**

A first generation American who is also the first in her family to attend college, Amiata is highly enthusiastic about all of her courses, among them psychology and macroeconomics. One class, however, stands out above the others: personal finance. Sponsored by Guardian's Money Management for Life<sup>SM</sup> program, this course is now being offered in community colleges around the nation. Its goal

is to provide students with the kind of practical financial skills that will lead to economic security, especially when put into practice over a lifetime. Subjects covered include everything from balancing a checkbook to writing a business plan to saving for retirement. Since Guardian sponsors the course, students receive academic credit at no cost. The program has been specifically created by Guardian, working closely with college officials and professors, to broaden the knowledge base of students who may not have access to money management skills. Through this education, students are equipped with the necessary tools to work toward building their prosperity.

"We're learning how to set financial goals and manage money," says Amiata. "I think it's very valuable for



*Amiata's family means everything to her. Her sister (seen with Amiata, left) and her mother are her biggest supporters.*



*Amiata's personal finance professor, Albert Anthony Pearsall III (above), is a strong advocate for financial literacy.*

someone my age. I'll be prepared for life before I start working."

### COMMITMENT MAKES A DIFFERENCE

Fortunately for Amiata, her teachers are deeply invested in the success of the course. Professor Albert Anthony Pearsall III, who became an educator because of his passion for transforming lives, is enthusiastic about the insights and skills students gain from this type of training. "One of the things I've recognized is that many of our students don't come from environments where they understand money, or the value of money, and often this gets them into a major problem before they even graduate," says Professor Pearsall. He feels that Guardian has been a true partner, not only by funding the course and

materials, but by participating as guest speakers and attending the students' final presentations. "Guardian has brought so much into the course with the resources they provide. To see the senior managers talking with

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**"WE'RE LEARNING HOW TO SET FINANCIAL GOALS AND MANAGE MONEY... I'LL BE PREPARED FOR LIFE BEFORE I START WORKING."**

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students who may never have had the opportunity of sitting with corporate executives before – it's immeasurable. It's changing lives."

### A HEALTHY FORECAST

Amiata is soaking up skills today that, combined with her drive,

will contribute to making her entrepreneurial dreams a reality. As Professor Pearsall notes, "Amiata is very personable. She's a person who is driven academically. She comes from a very loving family environment, which I think serves as a support system that also provides an additional boost to motivate her."

Does he think she'll go far? "I see her doing marvelous things. She's got success written all over her."



# PROTECTING THE PROTECTORS

— *The State Police Association of Massachusetts* —

Guardian helps the State Police Association of Massachusetts protect its members and their loved ones.



*Dana Pullman, president of the State Police Association of Massachusetts (above), works with Guardian's Mike Matthews (right) to build a customized long-term disability income insurance program for state troopers.*



The mission of the State Police Association of Massachusetts is to protect its 1,850 members, who safeguard communities throughout the state. Association president Dana Pullman makes sure that union members are provided with everything from contract representation to workplace benefits. One of the benefits Dana was especially interested in was supplemental disability income insurance, a benefit that would preserve his members' income in the event of sickness or injury.

#### **COVERAGE THAT WORKS OVERTIME**

Says Dana, "We have a unique situation with the Massachusetts State Police – although we have a 40-hour-week pay scale, we also work details,

overtime, and court time. Depending on what's going on, we can be working 24 hours a day until we're told to stop. After looking at several companies, I found that Guardian was the only company engaging me in meaningful discussions at the levels we needed for our people."

Guardian executive sales consultant Mike Matthews was able to provide the association with a supplemental disability income insurance plan that offered union members the kind of coverage they wanted – and needed. The policy is designed to protect the income of association members based on what they are actually paid, not just base salary, if a member becomes too sick or injured to work. "We listen to our customers first," says Mike. "In this case, our job as an

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**"GUARDIAN WAS THE ONLY COMPANY ENGAGING ME IN MEANINGFUL DISCUSSIONS AT THE LEVELS WE NEEDED FOR OUR PEOPLE."**

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insurance company is to protect the people who are protecting us."

Asked what he thinks about Guardian's Disability Income Insurance, one of the association's members, Andrew Daly, says, "Having this protection in place provides me with financial security, helping to relieve the burden of worrying about what would happen to my family if something were to happen to me. It takes a world of stress off my shoulders to know that



*With a lot of hard work and determination, Andrew Daly (above) became a Massachusetts state police officer. Today he continues his service as treasurer of the State Police Association of Massachusetts.*

they'd be okay. Frankly, I don't know what I would do without that."

#### MUTUAL INTERESTS

For Dana, the company he selected to help protect his fellow troopers turned out to be an excellent match. "When we decided to go with Guardian, my feeling was that they were completely open and honest in our discussions about our membership's needs. They kept their focus on what we as a union were trying to accomplish – giving our people the ability to maintain and achieve financial security in the event of a long-term injury."

"I can see many similarities between our two organizations," says Mike. "As a mutual company, Guardian is owned by our policyholders. The union is

owned by their membership. Both entities are looking to protect people."

Adds Dana, "The name alone tells our people that we're in the same type of business. Guardian has the same interests we have for our membership – to protect our people."

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**"AS A MUTUAL COMPANY, GUARDIAN IS OWNED BY OUR POLICYHOLDERS. THE UNION IS OWNED BY THEIR MEMBERSHIP. BOTH ENTITIES ARE LOOKING TO PROTECT PEOPLE."**

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## 2015 FINANCIALS

### STATUTORY BASIS BALANCE SHEETS

AS OF DECEMBER 31 (IN MILLIONS)	2015	2014*
<b>Admitted assets</b>		
Bonds	\$31,716	\$29,653
Unaffiliated common and preferred stocks	657	643
Investments in affiliates	966	1,006
Mortgage loans	3,388	3,046
Private and real estate equity	1,709	1,587
Policy loans	3,337	3,231
Receivables for securities, other invested assets, and derivatives	629	702
Cash and short-term investments	778	765
<b>Total invested assets</b>	<b>43,180</b>	<b>40,633</b>
Due and accrued investment income	367	367
Premiums deferred and uncollected	1,021	969
Net deferred tax asset	707	711
Reinsurance recoverable from affiliate	2,370	2,356
Other assets	476	260
<b>Total admitted assets</b>	<b>\$48,121</b>	<b>\$45,296</b>
<b>Liabilities and surplus</b>		
Reserves for policy benefits	37,031	34,856
Policyholder dividends payable and other contract liabilities	2,189	2,054
Interest maintenance reserve	373	412
Asset valuation reserve	798	754
Amounts due to brokers and other liabilities	1,640	1,528
<b>Total liabilities</b>	<b>42,031</b>	<b>39,604</b>
Policyholders' surplus	5,245	4,847
Surplus notes	845	845
<b>Total liabilities and surplus</b>	<b>\$48,121</b>	<b>\$45,296</b>

Results Are Guardian Life Only (Not Consolidated)

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

\*Certain amounts from 2014 have been reclassified to conform to the current year presentation.

## STATUTORY BASIS STATEMENTS OF OPERATIONS

AS OF DECEMBER 31 (IN MILLIONS)	2015	2014*
<b>Revenues</b>		
Premiums, annuity considerations, and fund deposits	\$7,334	\$6,999
Net investment income	1,985	2,146
Other income	376	397
<b>Total revenue</b>	<b>9,695</b>	<b>9,542</b>
<b>Benefits and expenses</b>		
Benefit payments to policyholders and beneficiaries	4,104	3,858
Net additions to policy benefit reserves	2,137	2,172
Commissions and operating expenses	2,048	1,997
<b>Total benefits and expenses</b>	<b>8,289</b>	<b>8,027</b>
Gain from operations before policyholder dividends and taxes	1,406	1,515
Policyholder dividends	(826)	(778)
Gain from operations before taxes and realized gains	580	737
Income tax expense	(82)	(102)
Income from operations before net realized capital gains	498	635
Net realized capital (losses) gains	(65)	77
<b>Net income</b>	<b>\$433</b>	<b>\$712</b>

## INVESTMENTS

### ASSET CLASS ALLOCATION – DECEMBER 31, 2015

STATEMENT VALUE	\$ MILLIONS	% OF INVESTED ASSETS
Fixed Income (ex Private)	23,431	54.3%
Private Placement Debt	7,765	18.0%
Commercial Mortgages	3,388	7.8%
Policy Loans	3,337	7.7%
Private & Real Estate Equity	1,735	4.0%
Affiliates & Subsidiaries <sup>1</sup>	1,535	3.6%
Cash, Short-Term & Other	916	2.1%
Invested Assets	651	1.5%
Convertible Securities	422	1.0%
Public Equity <sup>2</sup>	422	1.0%
<b>Total Invested Assets</b>	<b>\$43,180</b>	<b>100.0%</b>

### FIXED INCOME AND CONVERTIBLE BONDS – DECEMBER 31, 2015

STATEMENT VALUE	\$ MILLIONS	% OF INVESTED ASSETS
NAIC 1 (Aaa-A/AAA-A)	16,150	50.9%
NAIC 2 (Baa/BBB)	13,531	42.7%
Investment Grade	29,681	93.6%
NAIC 3 (Ba/BB)	1,003	3.2%
NAIC 4 (B)	893	2.8%
NAIC 5&6 (Caa/CCC & below)	139	0.4%
Below Investment Grade	2,035	6.4%
<b>Total Bonds<sup>3</sup></b>	<b>\$31,716</b>	<b>100.0%</b>

<sup>1</sup>Affiliates and Subsidiaries include \$569 million in affiliates classified as LLCs on the annual statement that are not private equity.

<sup>2</sup>Public Equity excludes Bond & Cash Mutual Funds and includes commodity ETFs.

<sup>3</sup>Total Bonds includes public and private debt and convertible bonds, but excludes commercial mortgages and preferred stock.

## IMPORTANT INFORMATION

The Guardian Insurance & Annuity Company, Inc. (GIAC), a Delaware corporation that is a wholly owned subsidiary of The Guardian Life Insurance Company of America (Guardian), issues annuities. Individual variable annuities are offered through the distributor Park Avenue Securities LLC (PAS). GIAC and PAS are located at 7 Hanover Square, New York, NY 10004 (1-888-600-4667). All guarantees are backed by the strength and claims-paying ability of the issuing insurance company.

Annuities are long-term vehicles designed for retirement purposes. Withdrawals or surrenders may be subject to surrender charges. Amounts withdrawn may be subject to ordinary income tax and possible mandatory Federal income tax withholding and, if taken prior to age 59½, a 10% IRS penalty may also apply. Withdrawals have the effect of reducing the death benefit, cash surrender value, and any living benefits.

**Variable products and their underlying variable investment options, and mutual funds, are sold by prospectus only. You should carefully consider the investment company's investment objectives, risks, charges, and expenses before making an investment decision. The prospectus contains this and other important information. Please read the prospectus carefully before investing or sending money. You may obtain a prospectus by contacting your Park Avenue Securities registered representative or by calling 1-888-600-4667.**

Park Avenue Securities LLC (PAS) is a wholly owned subsidiary of GIAC and an indirect, wholly owned subsidiary of Guardian. PAS is a registered broker-dealer offering investment products, as well as a registered investment adviser offering financial planning and investment advisory services. PAS is a member of FINRA and SIPC.

Luisa Bravo is a Registered Representative and Financial Advisor of PAS and a Financial Representative of Guardian.

The ratings of The Guardian Life Insurance Company of America quoted in this report are as of December 31, 2015 and are subject to change. The ratings earned by Guardian do not apply to the investments issued by GIAC or offered through GIS and PAS.

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

Financial information concerning The Guardian Life Insurance Company of America as of December 31, 2015 on a statutory basis: Admitted Assets = \$48.1 Billion; Liabilities = \$42.0 Billion (including \$37.0 Billion of Reserves); and Surplus = \$6.1 Billion.

Financial information concerning The Guardian Insurance & Annuity Company, Inc. as of December 31, 2015 on a statutory basis: Admitted Assets = \$15.9 Billion; Liabilities = \$15.6 Billion (including \$3.1 Billion of Reserves); and Capital and Surplus = \$0.3 Billion.

Financial information concerning Berkshire Life Insurance Company of America as of December 31, 2015 on a statutory basis: Admitted Assets = \$3.4 Billion; Liabilities = \$3.2 Billion (including \$0.7 Billion of Reserves); and Capital and Surplus = \$0.2 Billion.

Guardian's website ([www.guardianlife.com](http://www.guardianlife.com)) contains, under the "Corporate Governance" heading, in the "[About Guardian – Corporate Governance]" section, copies of Guardian's Charter, Bylaws, Corporate Governance Guidelines, Audit and Risk Committee Charter, Human Resources and Governance Committee Charter, Investment Committee Charter, and Product and Distribution Committee Charter.

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## KEY GUARDIAN SUBSIDIARIES AND AFFILIATES

Access Dental Services, LLC  
Berkshire Life Insurance Company of America  
Data Telesis Private Limited  
First Commonwealth, Inc.  
GIS Strategic Ventures, LLC  
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The Guardian Insurance & Annuity Company, Inc. (GIAC)  
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