



Dear Guardian community

There is a saying that crisis accelerates progress. The actions we took in 2021, following the exceptional challenges of 2020, stand as an example. While we mobilized to address the impact of the COVID-19 pandemic on our colleagues and customers and emerged in a position of strength, we didn't rest on those achievements. The disruptions of 2020 led us to reexamine many elements of our business and create a comprehensive plan to make our company stronger and better.

Our new course and purpose

In 2021, we charted a new course, guided by our purpose to "inspire well-being." Guardian introduced three strategic priorities to activate our purpose and transform our company:

Wow the consumer, by supporting and promoting customers' physical, emotional, and financial well-being at every stage of their lives.

Reimagine mutuality, by broadening the array of stakeholders we serve and supporting their well-being in new ways.

Unleash what's possible, by fostering a culture of belonging that encourages innovation and builds community.

For over 160 years, we have provided financial security to our policyholders — a commitment that will never waver. We are evolving our business in ways that will expand how we serve our policyholders and their beneficiaries, better address colleagues' needs, and strengthen our bonds with our stakeholders and everyone whose lives we touch.

Our transformational vision and the steps we're taking to implement it are ambitious. We are embedding justice, equity, diversity, and inclusion into the fabric of our culture and in our

company's growing environmental, social, and governance (ESG) programs. Digital technology is another focus that will enable our future success and allow us to connect with customers in new and exciting ways. With a planned launch in 2023, we're building an innovative, end-to-end digital platform that will enable our customers to engage with us — and us with them.

Beyond cultural and digital transformation, strategic partnerships will be another key driver of growth and change. An example is our strategic investment in Spring Health, a leading behavioral health benefits provider. Our business alliance with Spring Health adds a significant new offering to our already strong roster of health-related services.

Throughout the report, you will read about the initiatives that will drive our strategy forward. You will also find stories and profiles about people whose lives we have the great privilege of affecting. People like Jason Carter, a financial representative from California who inspires physical, emotional, and financial well-being in his community through his work for Guardian and as a soccer coach who guides his players toward college scholarships. Or like Lynette Martin, a human resources executive at Hybrid Design Associates in Arizona, who says our Employee Assistance Program helped workers at her firm cope with stress and loss during the pandemic.

A strong foundation for growth

Guardian's ability to deliver superior service to its 29 million customers requires strong finances. By several measures, our financial profile has never been stronger. In 2021, our operating income and capital grew by double digits, and we paid the highest dividend ever to our participating whole life policyholders. Major credit rating agencies consistently rate us highly. We are immensely proud of our results.

Our 9,000 colleagues are the lifeblood of our business and demonstrate steadfast commitment to serving our customers each day. Since our founding as a mutual insurer in 1860, we have prospered as a company by prioritizing the needs of those we serve. We are proud that in 2021, we were recognized by J.D. Power¹ by providing "An Outstanding Customer Service Experience" for phone support. DALBAR also lauded our exceptional customer service, and others recognized Guardian as a [great place to work](#).

We believe that our Purpose and strategy will enable us to better serve our customers, colleagues, and communities and to grow and thrive in the years ahead.

Sincerely,



Andrew J. McMahon

Chief Executive Officer and President

¹ J.D. Power 2021 Certified Customer Service ProgramSM recognition is based on successful completion of an evaluation and exceeding a customer satisfaction benchmark through a survey of recent servicing interactions. For more information, visit www.jdpower.com/cc.