



March 2023

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.

Guardian Life Funding-Agreement Backed Global Note Issuance Program

Issuer

- Guardian Life Global Funding (Ticker: "GUARDN")

Program Terms

- \$5 billion FA-backed GMTN program (144 / Reg S)

Funding Agreement issuer

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

FA Backed Notes Rating

- Moody's: Aa1 | S&P: AA+

Listing

- Euronext Dublin

Funding Agreement-Backed Note Program

Program established to leverage Guardian's industry reputation and investment capabilities

- The program allows Guardian to grow its spread business by leveraging two core competencies: Guardian's high credit rating, and the Investment Group's fundamental credit talent
- Guardian's considerable expertise in asset/liability and investment management, and strong financial flexibility provide a solid platform for utilizing a Funding Agreement backed program

Funding Agreements are managed similarly to Guardian's retail annuities

- Investment assets purchased with proceeds are allocated in accordance with Guardian's investment guidelines and managed by existing fundamental credit teams
- Guardian's Funding Agreement program is overseen by the same asset liability management ("ALM") team as Guardian's other products

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. based on surplus according to NAIC peer-compiled data

- Surplus of \$8.8 billion as of December 31, 2022
- Total adjusted capital of \$11.0 billion as of December 31, 2022
- Total life insurance in-force of \$765.5 billion as of December 31, 2022

Two principal operating segments^(a)

- Individual Markets – Individual Life (\$5,074 million), Individual Disability (\$722 million), Individual Annuity (\$168 million)
- Group Benefits – Group Insurance (\$4,839 million)

Leading market positions

- 4th largest writer of participating whole life insurance in the industry in 2022 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 third in in-force PPO cases according to 2021 LIMRA survey results

Who We Are

Our Purpose

As a mutual company, our purpose is to **inspire well-being**. Guardian makes a difference in the lives of people when they need us most. With more than 160 years of stability and fiscal integrity, we are a trusted partner to generations of families and business owners, inspiring well-being across mind, body and wallet.

Our Strategic Priorities

Our strategic priorities are to **wow the consumer, reimagine mutuality, and to unleash what's possible.**

Our Values

Our values are simple: **We Do the Right Thing, We Believe People Count, We Courageously Shape our Future Together, and We Go Above and Beyond for The People we Serve.**

Guardian Investment Highlights

Committed to Our Legacy of Financial Strength and Investing in Innovation to Ensure a Strong Future

Commitment to Mutual Status

- 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 companies

Low-Risk Business Mix & Operating Model

- Strong, **stable whole life business** growing sustainably with capital growth; High net worth customer base
- **Growth-focused**, less interest rate sensitive **Group Benefits business**
- Institutional Asset Management business
- Risk-managed for stable, consistent earnings and diverse **fee-based businesses**

Earnings Diversification

- Well **diversified product portfolio** and **differentiated earnings streams** helps reduce volatility in financial results

Robust Distribution Channels

- **Highly productive career agent system** consisting of 2,364 active agents as of December 31, 2022
- Strong commitment to **long-term protection of clients**, and to the continued success and stability of Guardian
- Group Benefits distribution through career agents and brokers

Long – Term Track Record

- Strong and consistently **profitable operating results** with 2022 statutory operating income of \$1.4 billion
- Policyholder surplus increased at a CAGR of approximately ~6.4% from 2004 to 2022

Strong Balance Sheet

- **Strong financial strength, capitalization, insurance ratings** with regulatory capital ratios in excess of required levels
- **Investment portfolio** is **conservative** and well diversified with approximately 93% of securities in the bond portfolio rated investment grade as of December 31, 2022

Risk Management

- **Strong enterprise risk management** including governance, risk appetite, risk limits, and a **disciplined ALM framework**
- **Low product risk profile** with focus on participating whole life insurance, annually renewable group insurance and conservative product guarantees

Accomplished Management team

- Well-respected, seasoned executives with **extensive experience** in the industry and at Guardian

What Sets Us Apart

A Strong Balance Sheet Supported by a Low-Risk Product Portfolio, High Degree of Financial Flexibility and Effective Risk Management

2022 was a strong year for Guardian

Total Adjusted Capital:	\$11.0 billion
Invested Assets:	\$70.0 billion
Total Revenue:	\$12.7 billion
Statutory Premium Income:	\$9.9 billion
Operating Income Before Dividends:	\$1.4 billion
Dividends Declared:	\$1.3 billion

Financial Flexibility & Liquidity

- **Very strong capitalization:** \$8.8 billion in statutory surplus, ~6.4% CAGR since 2004
- **Excellent liquidity:** \$2.6 billion in short-term liquidity and other liquid assets
- **High quality investment portfolio:** High credit quality portfolio consistent with AA+ rating
- **Cash flow:** Anticipated general account investment cash flows of approximately \$3.6 billion in 2023
- **Institutional Funding:** Established Funding Agreement platform totaling \$4.3 billion and nine CLOs totaling \$3.5 billion
- **FHLB Borrowing capacity:** \$3.8 billion

Recent Initiatives and Developments

Strategic Partnerships

- In 2022, Guardian acquired a minority equity stake in HPS Investment Partners, a leading global investment firm. Through this strategic partnership Guardian will also provide HPS with capital to invest and manage across a range of private-credit strategies

Variable Annuity Portfolio Reinsurance Transaction

- In November 2022, Guardian, through its wholly owned subsidiary Guardian Insurance & Annuity Company, reinsured \$7.2 billion (virtually 100%) of its variable annuity liabilities consisting primarily of contracts with guaranteed living withdrawal benefit and death benefit riders to Talcott Resolution Life Insurance Company.
- The transaction is in line with Guardian's strategy to unlock value in its business by managing capital more efficiently.

Environmental, Social, and Governance (ESG)

- ESG principles are increasingly important for our stakeholders. We have made strides in our ESG work through corporate sustainability initiatives, philanthropic grants, Inclusion and Diversity programs, and investments
- Guardian is starting to embed ESG more systematically within the business to support our stakeholders. Last year Guardian:
 - Established its first Climate Risk and Responsible Investment policies
 - Set up its ESG governance (Board committees, ESG Council, working group), teams (dedicated roles) and tools
- We consider Environmental, Social and Governance factors as part of our mandate to deliver strong returns and reduce risk for our policyholders

Executive Leadership Team

Guardian has a highly experienced management team focused on ensuring that we are delivering on our promises

	Name	Title	Insurance Industry & Financial Services Experience
	Andrew J. McMahon	Chief Executive Officer and President Director	33
	Kevin Molloy	EVP, Chief Financial Officer	24
	Nicholas Liolis	EVP, Chief Investment Officer	28
	Michael N. Ferik	EVP, Individual Markets	27
	Jonathan Mayhew	EVP, Group Benefits	34
	Kermitt J. Brooks	EVP, General Counsel	16
	Dean Del Vecchio	EVP, Chief Information Officer and Chief of Operations	25
	Stacey Hoin	EVP, Chief Human Resources Officer	33

Guardian Business Profile

Individual Markets

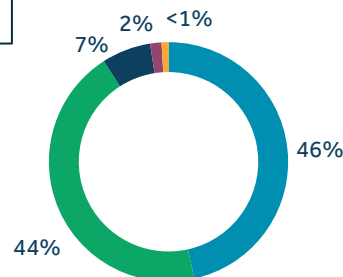
Group Benefits

	Individual Life	Individual Disability	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 • Indexed Annuities • Payout Annuities • Wealth Management 	<ul style="list-style-type: none"> • Dental • Short- and Long-Term Disability • Life and AD&D • Vision • Supplemental Health
Target Markets	<ul style="list-style-type: none"> • Small Business Owners • Affluent Professionals • Executives 	<ul style="list-style-type: none"> • Small Business Owners • Affluent Professionals • Executives 	<ul style="list-style-type: none"> • Professionals • Executives • Affluent and Emerging Affluent Individuals 	<ul style="list-style-type: none"> • Employer Groups
Distribution	<ul style="list-style-type: none"> • 46 General Agencies and Guardian-managed agencies • ~2,400 Career Agents • Brokers 	<ul style="list-style-type: none"> • Career Agents • Brokers 	<ul style="list-style-type: none"> • Career Agents • Brokers • PAS 	<ul style="list-style-type: none"> • Over 150 Group Sales Professionals • ~12,700 Active Group Brokers and Benefit Consultants

2022 Consolidated premium income^(a)

Total: \$10,903 million

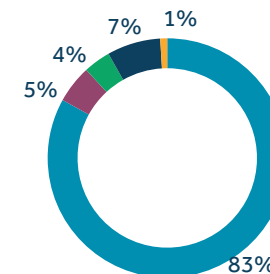
- Individual Life
- Group
- Individual Disability
- Individual Annuity
- Other



2022 Consolidated statutory reserves^(b)

Total: \$59,709 million

- Individual Life
- Individual Annuity
- Group
- Individual Disability
- Other

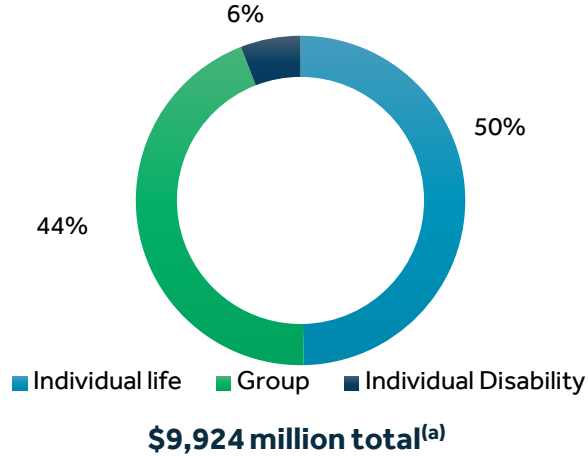


(a) Premium income is net of reinsurance. The total consolidates financial information from statutory financial statements of Guardian (parent company), BLICOA and GIAC (subsidiaries), and GAAP financial statements of FCW and GIS (subsidiaries). Premium income excludes the impact of the reinsurance transaction with Talcott of -\$7.2 billion.
 (b) Reflects general account reserves only (excludes separate account reserves)

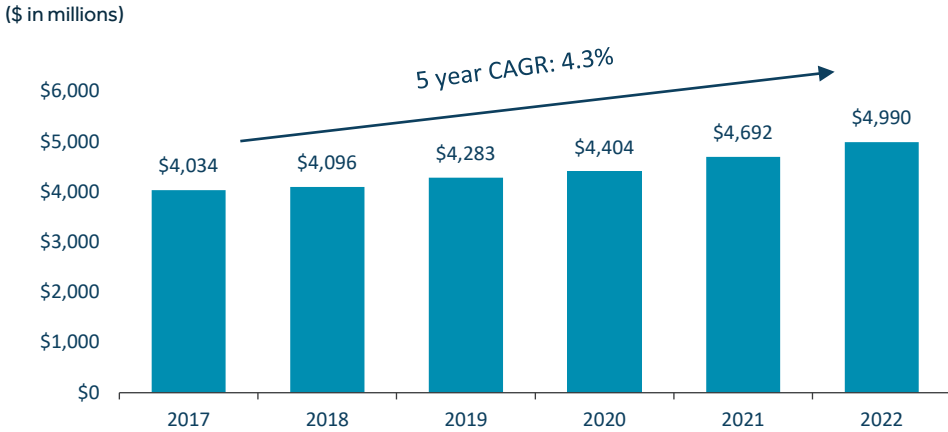
The Guardian Life Insurance Company of America ("GLIC")

Parent Company Statutory Premium Income

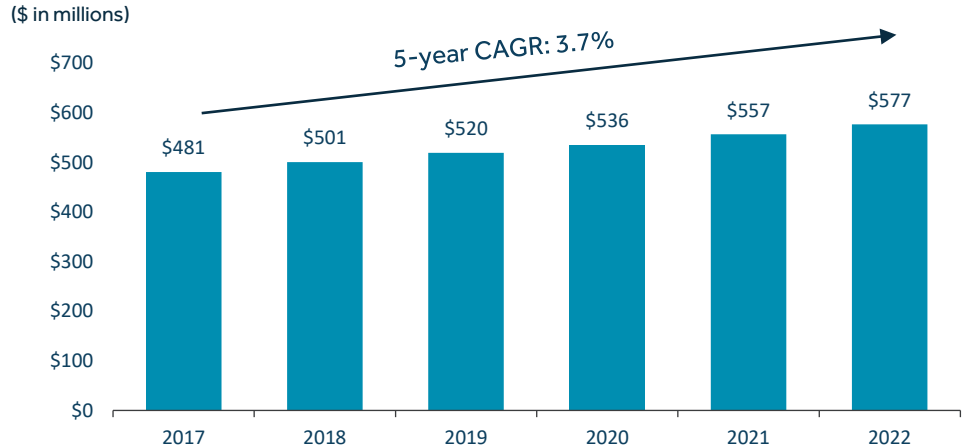
2022 statutory premium income



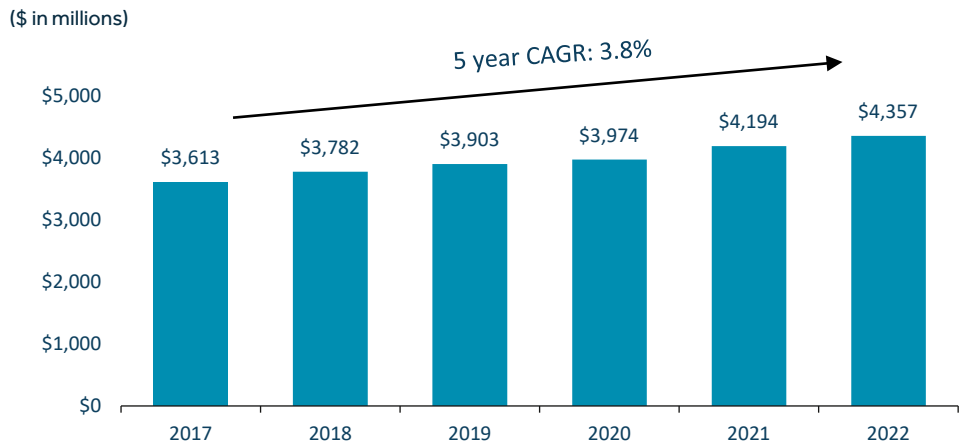
Individual Life statutory premium income



Individual Disability statutory premium income^(b)



Group Benefits statutory premium income



Note: Statutory financials for parent company level, unless otherwise stated
 (a) Excludes \$2mm 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

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

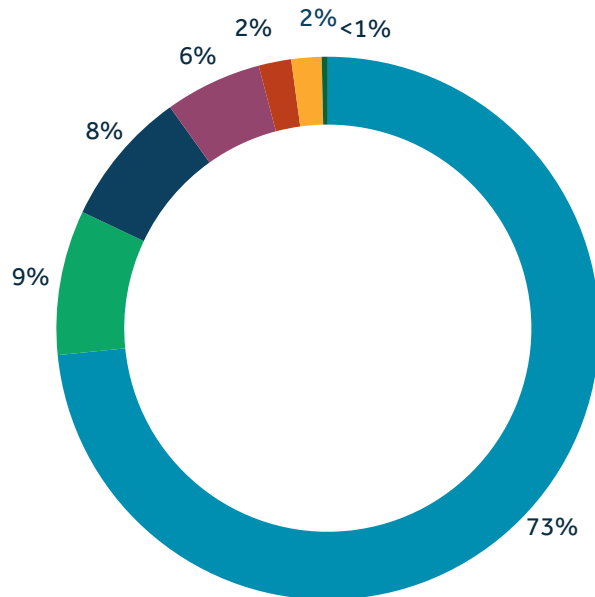
- Product support
 - Asset liability management (ALM)
 - New products – pricing, hedging

Investment guidelines

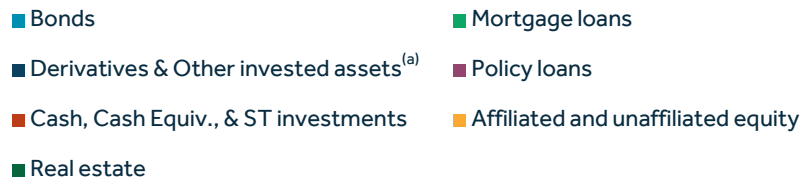
- Well-diversified portfolios with risk limits
- Dynamic hedging program protects capital
- Actively manage credit and portfolio risks
- Conduct independent research
- Constantly identify and manage emerging risks
- Strong risk management culture, controls, reporting and oversight
- Experienced asset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

High Quality Investment Portfolio

Invested assets by type



\$69.6 billion total

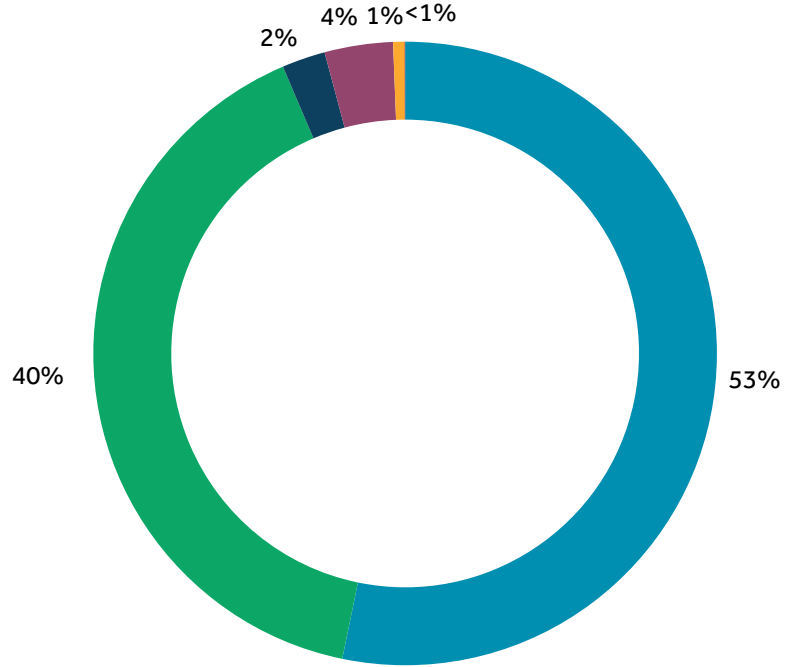


Highlights

- Strong fixed income credit quality
- Approximately 93% of bond portfolio rated investment grade (NAIC 1 or 2 designation of 53% and 40%, respectively)
- Low LTV mortgage loan portfolio
 - 95% of portfolio in mortgage loans under 70% LTV
 - Low exposure to the Office and Hotel sectors
- Over 90% of structured securities have NAIC 1 designation

Breakdown of Fixed-Maturity Securities

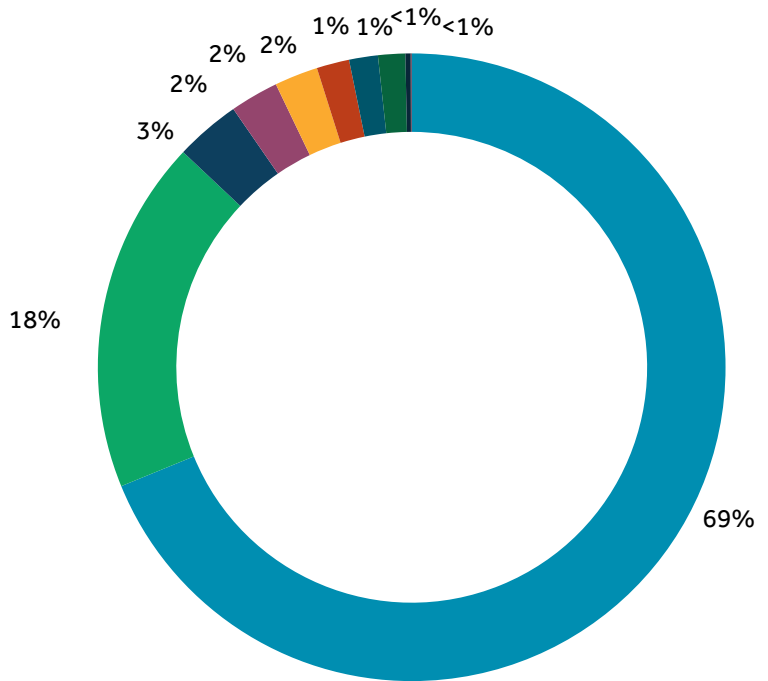
By NAIC designation



■ NAIC 1 ■ NAIC 2 ■ NAIC 3 ■ NAIC 4 ■ NAIC 5 ■ NAIC 6

\$51.1 billion total

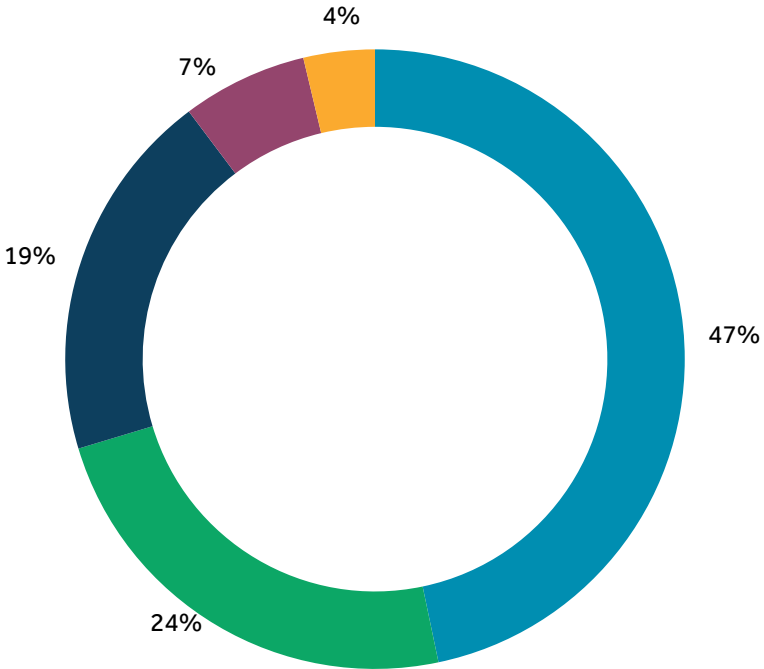
By Allocation



■ US Corporate ■ Foreign Corporate ■ CMBS
 ■ States Obligations ■ US Treasury securities ■ Foreign Govt Debt
 ■ Non Agency RMBS ■ CLO ■ ABS
 ■ Govt RMBS

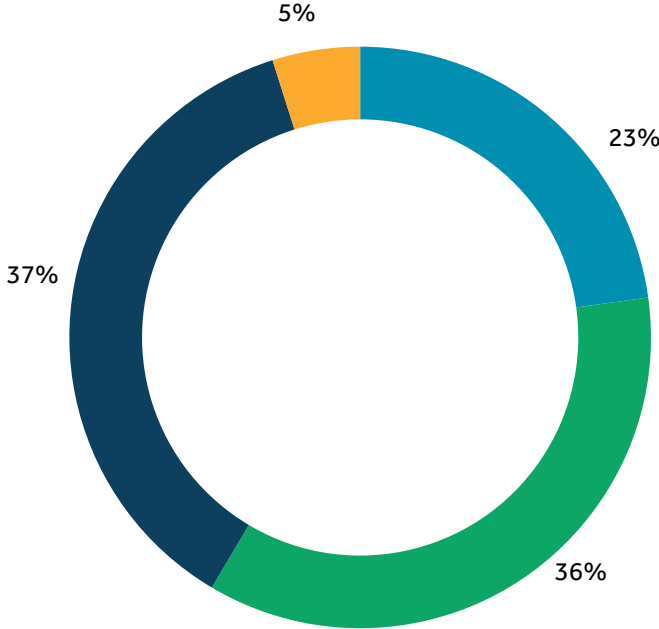
Composition of Mortgage Loan Portfolio

By Type



■ Apartments ■ Retail ■ Industrial & other ■ Office ■ Hotels

By LTV Range



■ 50% LTV or below ■ 51%-60% LTV
 ■ 61%-70% LTV ■ 71%-75% LTV

\$5.3 billion total

Collateralized Securities are Highly Rated

(\$ in millions)	Mortgage-Backed and Other Asset-Backed Securities					Carrying Value						
	December 31, 2022					NAIC 1	NAIC 2	NAIC 3	NAIC 4	NAIC 5	NAIC 6	Total
	Carrying Value	% of Total	Fair Value	% of Total	Gains / (Losses)							
Residential mortgage-backed securities:												
Government Agency	\$26	.8%	\$24	.8%	\$(2)	\$26	–	–	–	–	–	\$26
Non-Agency RMBS	\$756	22.6%	\$707	23.2%	\$(49)	\$578	\$1	\$45	\$112	\$20	–	\$756
CMBS	\$1,715	51.2%	\$1,506	49.5%	\$(209)	\$1,707	–	\$8	–	–	–	\$,1715
Asset Backed Securities (ABS)	\$138	4.1%	\$122	4.0%	\$(16)	\$106	\$32	–	–	–	–	\$138
Collateralized Loan Obligations (CLO)	\$714	21.3%	\$684	22.5%	\$(30)	\$647	\$67	–	–	–	–	\$714
Total	\$3,349	100%	\$3,043	100%	\$(306)	\$3,064	\$100	\$53	\$112	\$20	–	\$3,349

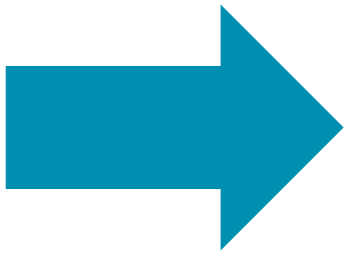
Financial Priorities

- 1 Preservation of capital and ratings
- 2 Strong 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	\$8.8 billion
Total adjusted capital	\$11.0 billion
Surplus Notes (as a % of TAC)	\$1.5 billion (13.6%)
Invested assets	\$70.0 billion
Senior debt	\$0.0 billion



Key takeaways

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

1 Preservation of Capital and Ratings

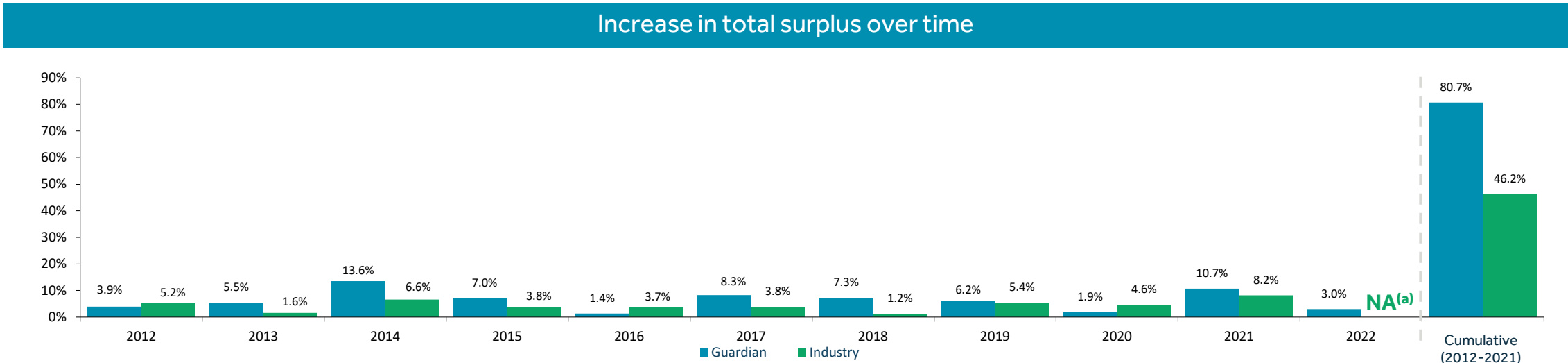
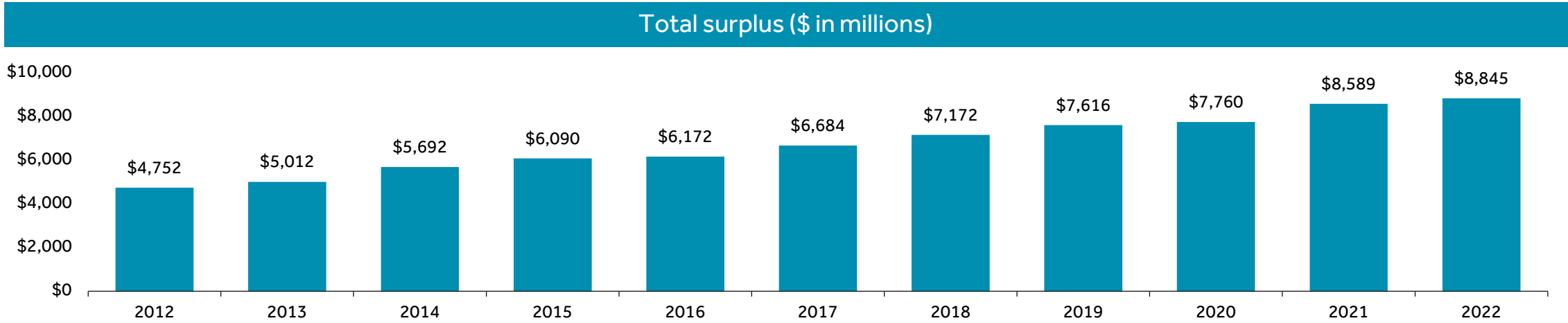
Consistently Top-Tier Financial Strength Ratings

Guardian's ratings profile has been strong across all rating agencies over the last 15 years

Agency	Current	
	Guardian Financial Strength	Outlook
A.M. Best	A++ (Superior – highest of 15 ratings) Upgraded in November 2008 from A+	Stable
Moody's	Aa1 (Excellent – 2nd highest of 21 ratings) Upgraded in September 2022 from Aa2	Stable
S&P	AA+ (Very Strong – 2nd highest of 22 ratings) Upgraded in July 2008 from AA	Stable

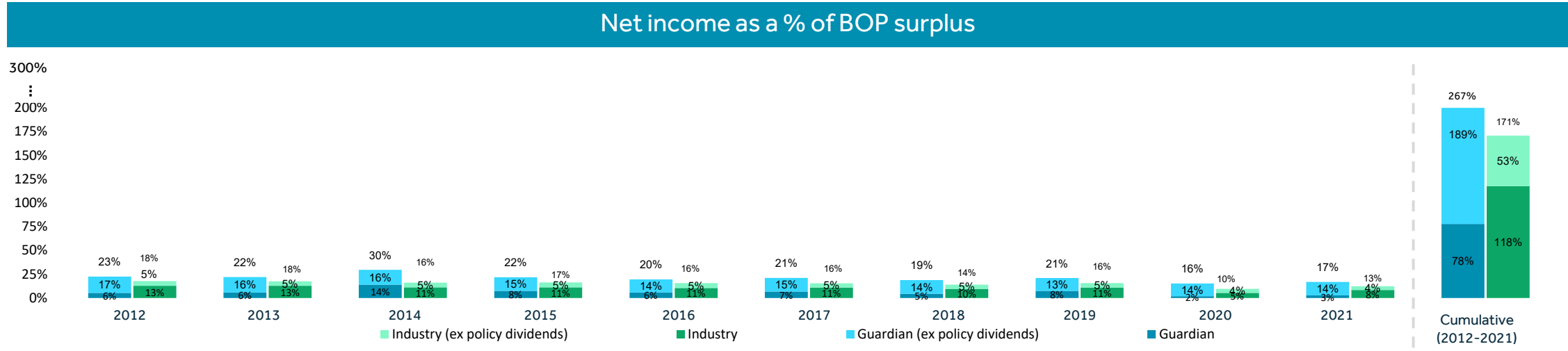
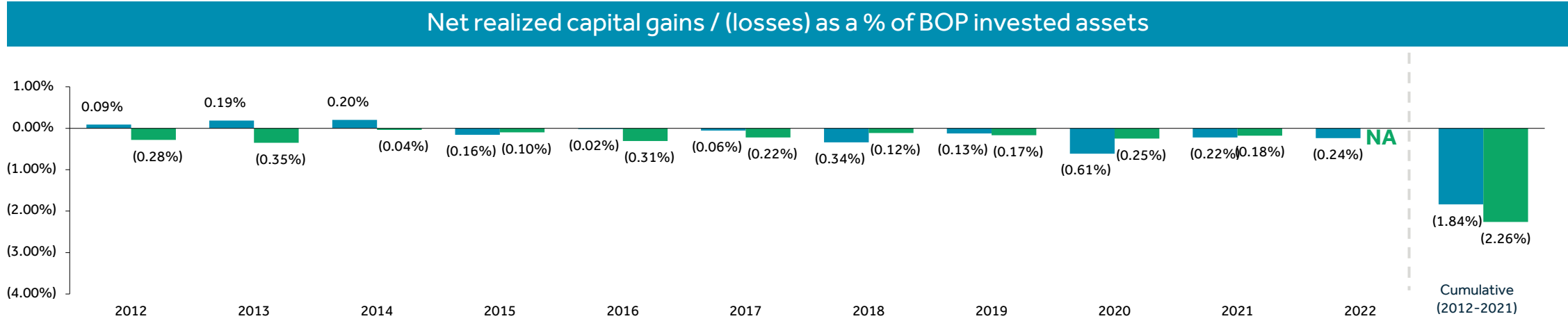
1 Preservation of Capital and Ratings

Proven Ability to Grow Capital



1 Preservation of Capital and Ratings

Proven Ability to Withstand Stress Scenarios



2 Enterprise Risk Management

Guardian has a proven ERM framework, with an enterprise-wide risk-awareness culture

- **Insurance Risk: conservative product mix**

- Participating whole life insurance
- Group benefits products with annual renewal
- Reinsured variable annuity business in 2022

- **Financial Risk: well-designed investment strategy with high quality assets**

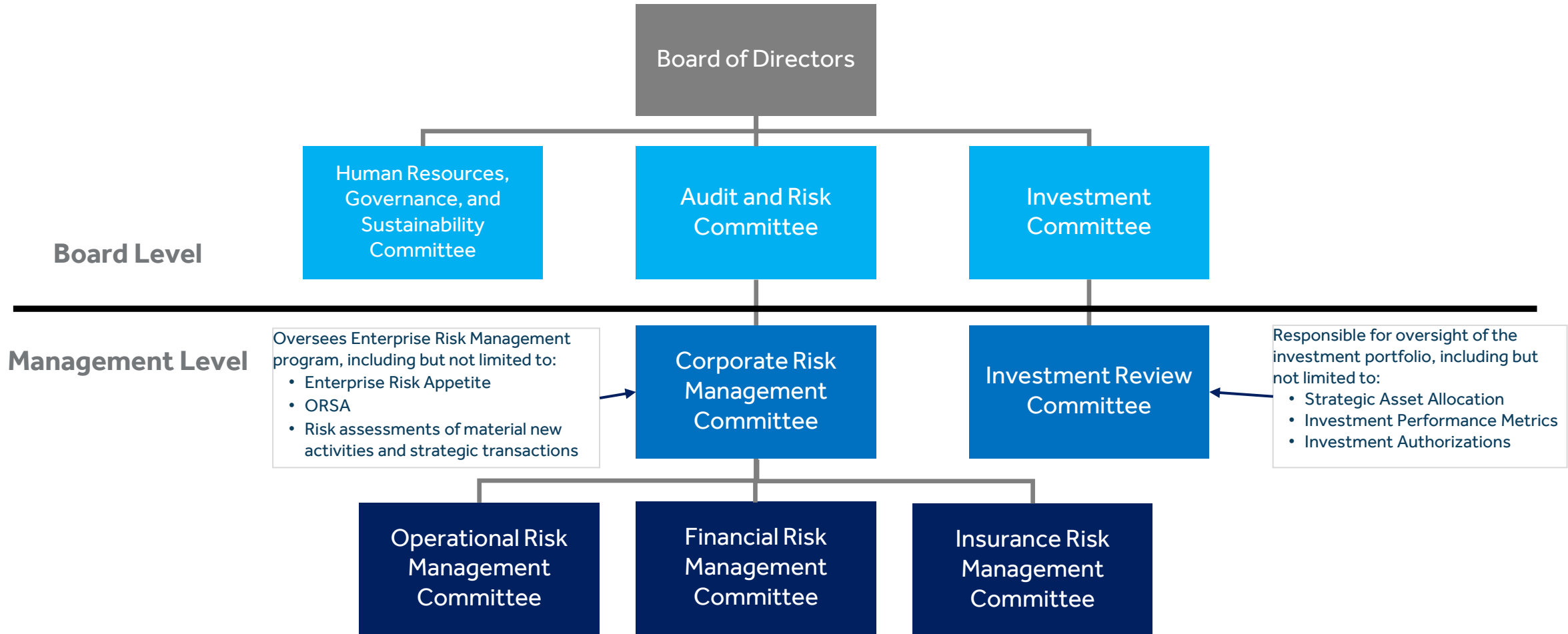
- Diversified investments within asset classes
- Strong focus on asset liability management
- Frequent and wide-ranging stress and scenario testing
- Robust liquidity framework to withstand extreme market stresses

- **Operational Risk: focused on proactive risk management**

- Supported by Guardian's assurance organizations (Internal Audit, Financial Controls, Law and Compliance, Information Security and IT Risk/Controls)
- Cybersecurity framework relies on a "defense in depth" strategy, utilizing multiple layers of controls to mitigate risks
- Proven business continuity program, validated during the pandemic
- Dedicated Anti-Financial Crimes Unit which covers anti-fraud programs
- Robust third-party risk management (TPRM) program

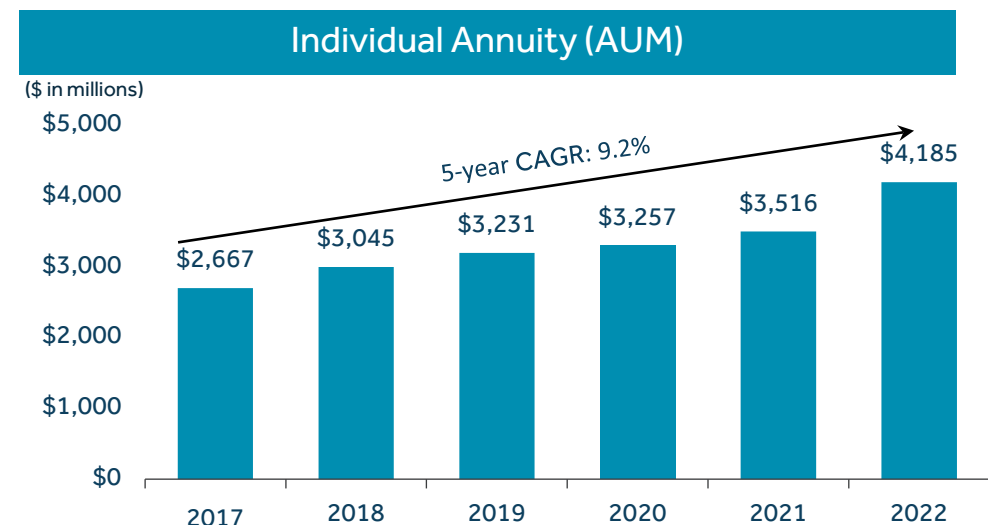
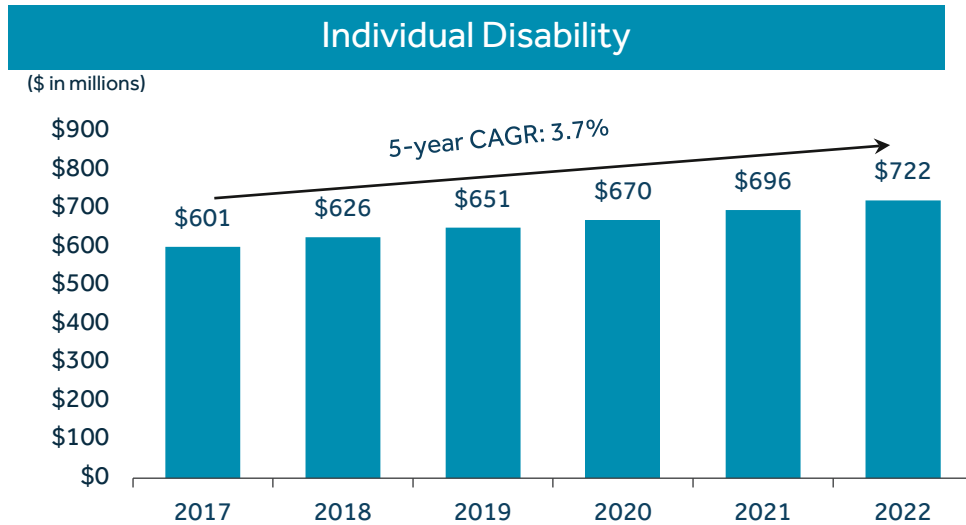
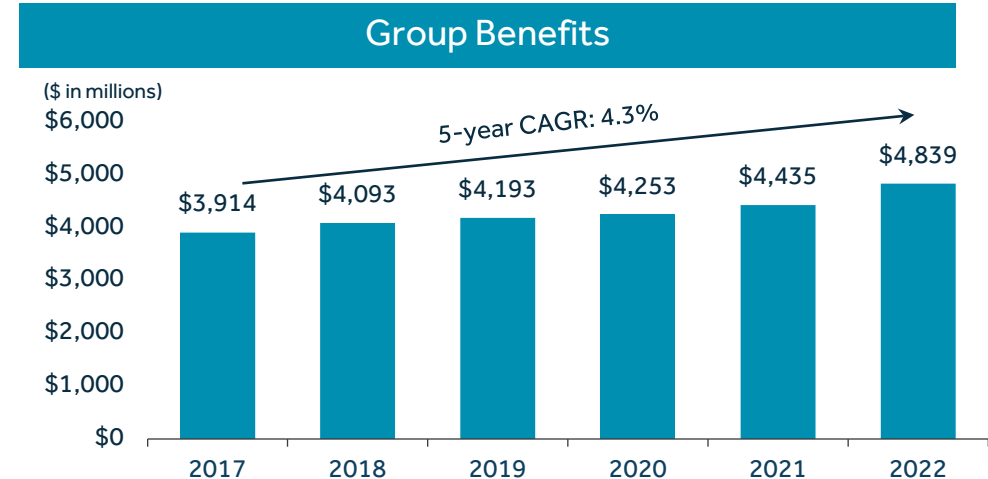
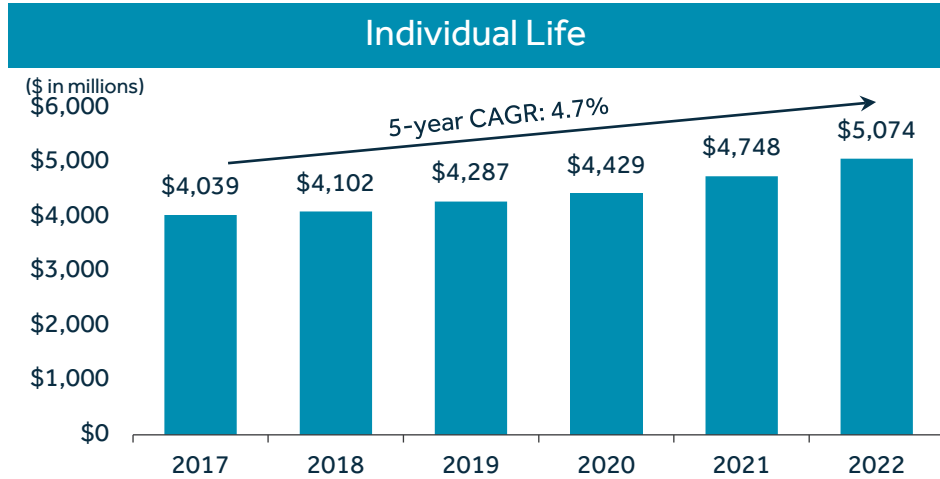
2 Risk Governance and Organizational Structure

Enables Guardian to effectively monitor and manage risk across the enterprise



3 Profitable Growth

Premium / Assets Under Management Growth



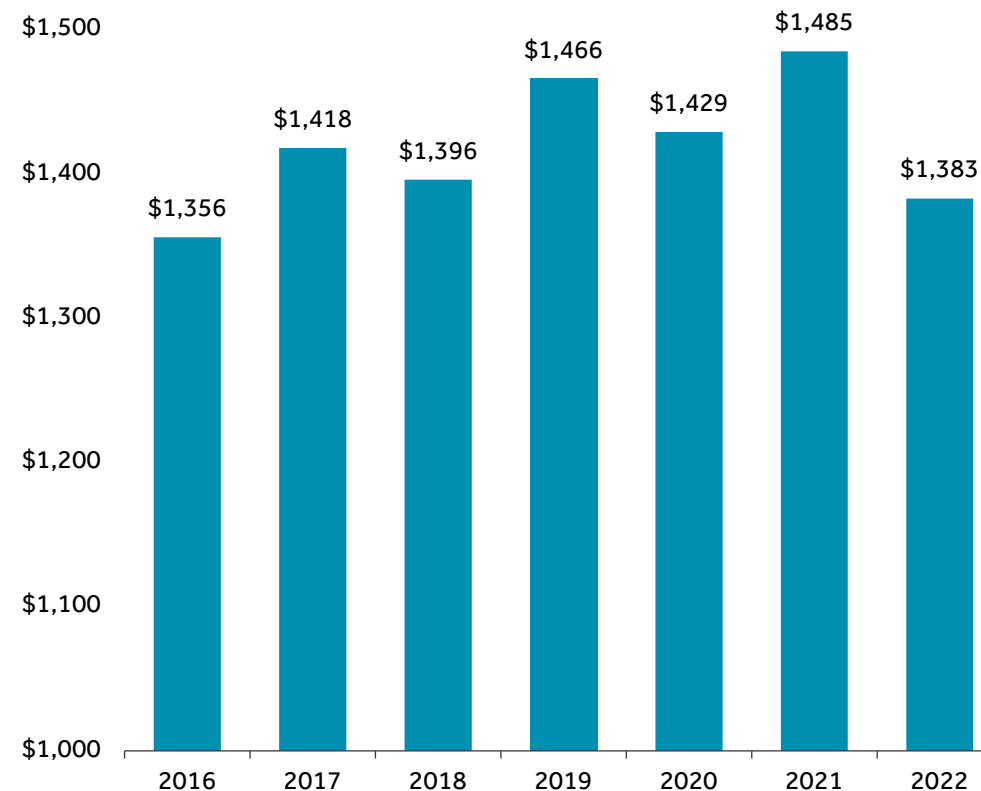
Note: Fixed Annuities only.

3 Profitable Growth

Increased Capital Generation

(\$ in millions)	Year ended December 31,						
	2016	2017	2018	2019	2020	2021	2022
Premiums	\$7,768	\$8,112	\$8,381	\$8,737	\$8,951	\$9,445	\$9,925
Net investment income	2,052	2,106	2,132	2,304	2,368	2,704	2,537
Other income	421	441	344	431	362	390	266
Total revenue	\$10,241	\$10,659	\$10,857	\$11,472	\$11,681	\$12,539	\$12,728
Benefit payments to policyholders	4,293	4,449	4,535	5,055	5,154	5,347	5,180
Total benefits and expenses	8,885	9,241	9,461	10,006	10,252	11,054	11,345
Gain from operations before taxes and dividends	\$1,356	\$1,418	\$1,396	\$1,466	\$1,429	\$1,485	\$1,383
Net income	\$368	\$423	\$310	\$549^(a)	\$147^(b)	\$223	\$14^(c)

Gain from Operations Before Taxes and Dividend



Note: Statutory financials for parent company level

(a) Includes a one time \$151M gain from the sale of the purchase option on Guardian's building at 7 Hanover Square

(b) Net income was down primarily due to an increase in net realized capital losses after taxes and transfers to IMR which increased year over year due to the sale of various investments for risk management purposes as well as the loss on an affiliated entity

(c) Net income was down primarily due to lower net investment income and higher policyholder dividends.

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 2021 compared to its main competitors (Northwestern Mutual, New York Life, MassMutual):

- #2 in ROC pre-tax before dividend with 18.2% in 2021 (vs. peer average of 15.1%)
- #2 in ROC pre-tax after dividend with 4.5% in 2021 (vs. peer average of 1.8%)
- #1 in ROA pre-tax before dividend with 2.1% in 2021 (vs. peer average of 1.4%)
- #1 in ROA pre-tax after dividend with 0.5% in 2021 (vs. peer average of 0.2%)
- #2 in pre-tax operating income as a percentage of premium with 4.4% in 2021 (vs. peer average of 2.6%)

Expense ratios(a) for Guardian's core business were in line with the peer mutual average in 2021

- Individual Life: 19.1% (ranks #2, peer average: 19.0%)

5 Continued Investment in Business

Continued investments to grow investment strategies and increase distribution productivity and capacity

HPS Partnership

- In 2022, Guardian acquired a minority equity stake in HPS Investment Partners, a leading global investment firm; the strategic partnership will enable close collaboration and allow the two companies to share best practices and investment insights
- Guardian will provide HPS capital to invest and manage across a range of private-credit strategies

Group Benefits

- Investing resources across the group benefits value chain to expand this business which is capital-light and generates a non-interest rate sensitive revenue stream
- Strategy to outgrow peers by enhancing customer experience, expanding distribution reach and effectiveness, strengthening product offerings, and modernizing end-to-end enabling capabilities through digitization and modernization

Distribution

- Investing 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 strategy in order to complement our traditional General Agency system and expand our customer reach
- Management team remains committed to distributional excellence to generate profitable growth for the company

Client Service

- Continue to increase omni-channel interactions and digital service capabilities to improve customer experiences
- Remain committed to providing excellent customer service, as recognized by J.D. Power and DALBAR

Technology Initiatives

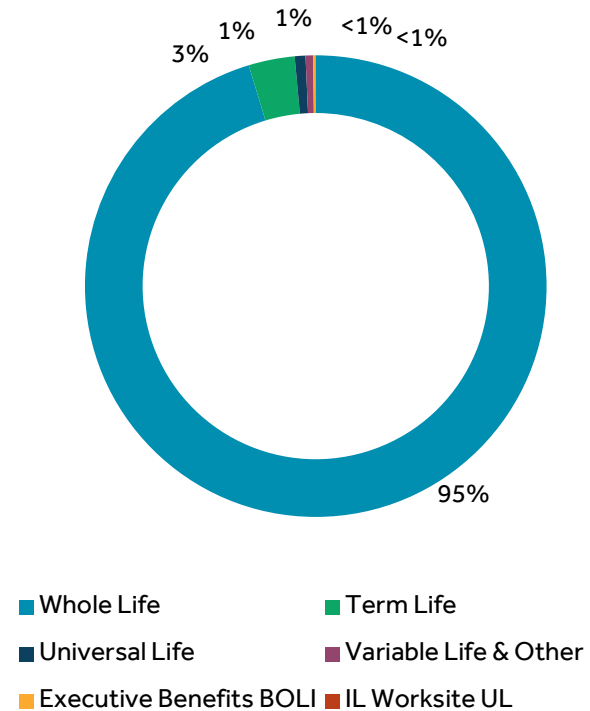
- Focus on digital and automation to increase self-service capabilities for and adoption by consumers
- Investments in modernizing platforms across Individual and Group businesses for product administration, underwriting, onboarding, distribution, claims and marketing

Appendix

Individual Market

Individual Life

2022 business mix by premium income



Total premium income^(a): \$5,074 million

Description

Key products

- Participating Whole Life (95% of individual life product segment premium income in 2022)
- 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

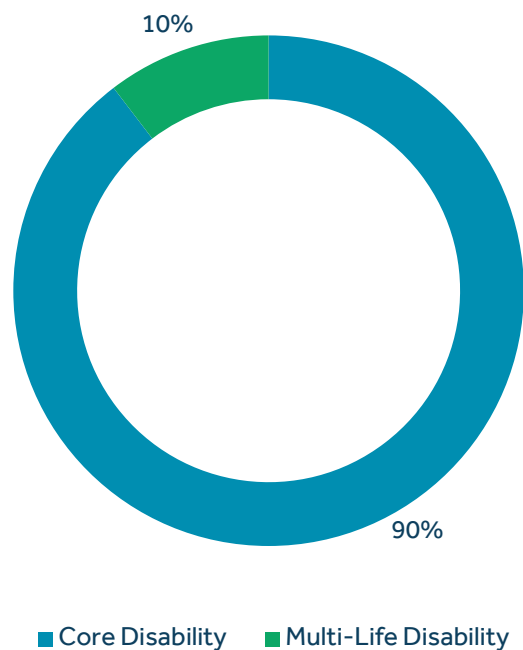
Market position

- 4th largest writer of participating whole life insurance; Guardian's average whole life only premium per policy was approximately 1.5x their peer group's average^(b)

Individual Market

Individual Disability

2022 business mix by premium income



Total premium income^(a): \$722 million

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

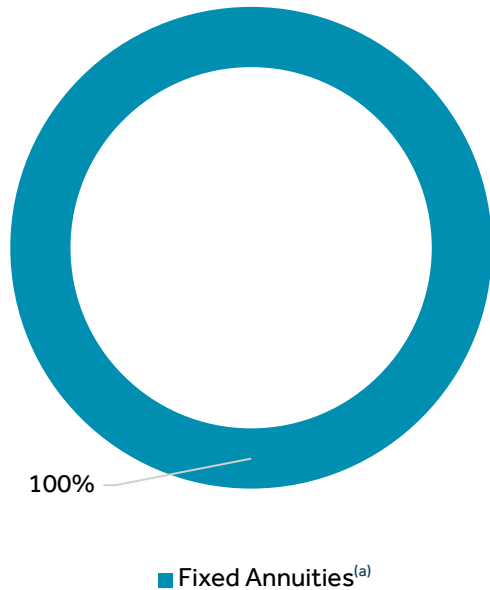
Market position

- BLICOA is a top 5 writer of individual disability insurance^(b)

Individual Market

Individual Annuity

2022 business mix by AUM



Total YE 2022 AUM: \$4.2 billion

Description

Key products

- **Annuities** – single premium deferred, fixed indexed and immediate fixed annuities^(a)

Distribution model

- **Annuities** – fixed annuities sold through GIAC's wholesaling force and third-party registered broker-dealers;

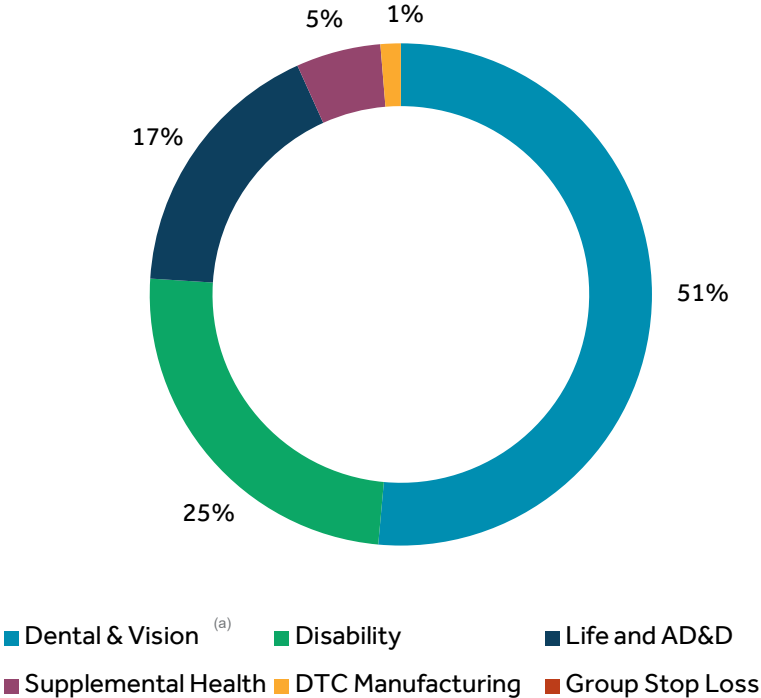
Strategy

- 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

Group Benefits

Group Insurance

2022 business mix by premium income



Total premium income^(b): \$4,839 million



(a) Medical product not offered since 2011
 (b) Premium income is net of reinsurance
 (c) 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 the United States^(c)
- **Disability** – short and long- term disability income protection
- **Life and AD&D** – death benefit for a fixed period
- **Vision** – Primarily a PPO product that provides comprehensive benefits
- **Supplemental Health** – Accident, Critical Illness, Cancer and Hospital Indemnity products

Distribution model

- Long-term relationships with independent brokers through highly trained sales reps and benefit advisors
- Currently over 170 group sales professionals and ~13,500 brokers with in-force group insurance product business

Strategy

- Focus primarily on employers with up to 5,000 employees
- Expand presence in dental, disability & absence management, and supplemental health lines
- Ongoing focus on high quality customer service, product leadership, and distribution effectiveness
- Majority of the business is re-priceable annually

Market position

- Dental business ranks third in in-force PPO cases according to 2021 LIMRA survey results

Financial Summary

(\$ in Millions)	2015	2016	2017	2018	2019	2020	2021	2022
Selected Income Statement Data								
Premiums, Annuity Considerations and Fund Deposits	\$7,334	\$7,768	\$8,112	\$8,381	\$8,737	\$8,951	\$9,445	\$9,925
Net Investment Income	1,985	2,052	2,106	2,132	2,304	2,368	2,704	2,537
Total Revenue	9,695	10,241	10,659	10,857	11,472	11,681	12,539	12,728
Total Benefits and Expenses	8,289	8,885	9,241	9,461	10,006	10,252	11,054	11,345
Net Income	433	368	423	310	549	147	223	14
Selected Balance Sheet Data								
Total Invested Assets	\$43,180	\$46,919	\$50,455	\$53,070	\$56,602	\$62,099	\$66,044	\$69,561
Total Assets	48,121	51,884	55,569	58,489	62,205	68,045	72,127	76,000
Total Liabilities	42,031	45,711	48,885	51,317	54,589	60,285	63,538	67,155
Surplus Notes	845	845	1,197	1,198	1,199	1,497	1,498	1,500
Total Surplus	6,090	6,172	6,684	7,172	7,616	7,760	8,589	8,845

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