

 Guardian®

Moments
that matter.



The
Guardian
2022 Annual

Contents

	A letter from Andrew McMahon, CEO and President	3
1	Business strategy	5
	Wow the consumer	6
	Meet Joseph	9
	Meet Eduardo	10
	Meet Ed & Mary Ann	11
	Reimagine mutuality	12
	Unleash what's possible	13
	Meet Gene	15
	Meet Asghar	16
2	Innovation & transformation	17
	Meet Spring Health	20
	Meet Chrissy	21
	Meet Piyush	22
3	Financial highlights	23
	Meet Sarah	29
	Meet GTCR	30
4	Leadership	31
	Guardian Leadership Team	32
5	Corporate impact	35
	Meet EVERFI	39
	Meet The American College of Financial Services	40
	Information & disclaimers	41

Dear Guardian community,



With a clear plan of action, Guardian maintained its exceptional financial strength during 2022, even as inflation and rising interest rates buffeted the economy and financial markets. As you'll learn in The Guardian Annual, we made steady progress on our journey to becoming an even more effective champion of well-being.

Throughout our company, our teams focused on innovation as we continued our transformation. We centered our work on consumers, focusing our efforts on the moments that matter most.

Progress toward our purpose

In 2021, we expanded our purpose as an organization to **inspire well-being™**. We established Guardian's North Star going forward and began a three- to five-year process of transformation and progress. The effort gained momentum last year across our three strategic priorities:

Wow the consumer

by building a more consumer-centric focus into everything we do, using a data-driven approach to anticipate their needs and engage in the ways they want

Reimagine mutuality

by expanding what mutuality and community mean at Guardian to create a greater sense of belonging and to uplift others

Unleash what's possible

by evolving and energizing our culture according to our values, with an inclusive and progressive approach that encourages risk-taking and accountability

In 2022, we emphasized programs and initiatives that moved each of these priorities forward.

To wow consumers, our teams gained a deeper understanding of their needs, experiences, and perspectives. We leveraged learnings to develop and introduce new products and services that address consumers' challenges — such as new annuity options, dental plans, and bereavement services. We listened to consumers through a formal program to share recordings of actual customer calls across Guardian and spread the insights gained broadly. We revamped Guardian's online experience, making it easier and more effective for consumers, transforming our platforms with new features and enhancements grounded in empathy.

We are determined to fulfill our potential to become champions of well-being. To unleash what's possible in 2022, we focused on evolving and energizing our culture around company values. We welcomed opportunities to bring colleagues together and celebrate key moments, added our ninth employee resource group (ERG), focused on caregivers, and enhanced mental wellness support through Spring Health. Community partnerships and new justice, equity, diversity, and inclusion (J.E.D.I.) bold goals furthered our efforts to make real change in our culture and our communities.



In The Guardian Annual, you will read about many of the initiatives and innovations bringing our strategy to life. You also will meet some of the people who shared moments that matter with us and our consumers. People like Eduardo Romero, a claims examiner who's a master at practicing empathy as he helps people navigate the disability benefits process. And people like Joseph Percevecz, a high school teacher in Texas who found comfort after his cancer diagnosis in the compassion and patient service provided by a Guardian claims manager. He felt relief as well that his Guardian cancer insurance provided the financial help he badly needed.

Time and again, our colleagues were there when customers needed us most.



Maintaining financial health

Guardian remains one of the strongest and most highly rated insurance companies in the US and delivered robust results in 2022 despite challenges in the economy and financial markets. We produced above-plan operating income and added to our capital, and because of our 2022 performance, we were able to approve a \$1.26 billion dividend payment for 2023 to our participating whole life policyholders.¹ It's the largest annual dividend in our company's 162-year history.

Our focus on long-term value creation continues to strengthen our company, as demonstrated by an increased Moody's rating in 2022 and improved Comdex score.^{2,3,4} This recognition is a testament to our financial stability and our experience navigating risk of all kinds since our inception in 1860. We continue to focus on the breadth and diversification of our portfolio, maintaining exceptional liquidity and strong operating risk discipline.

We're proud that our colleagues' effectiveness in serving consumers was recognized in our industry and beyond. For the fifth year in a row, we have been recognized by J.D. Power for providing "An Outstanding Customer Service Experience" for Phone support.⁵ DALBAR also recognized four of our call centers for service excellence. At the same time, [Newsweek](#) named Guardian as a top five customer service provider in the life insurance industry.⁶

The past year was just the beginning of our transformation. I want to thank our Guardian colleagues for their continued dedication and our customers for their ongoing trust. There is more to come, as we make progress on our strategy that will build on Guardian's legacy of serving consumers and will make us a leading champion of well-being year after year.

Sincerely,

Andrew J. McMahon

Andrew J. McMahon
Chief Executive Officer and President



Guardian's strategy drove transformative change in 2022 as we worked to fulfill our purpose to **inspire well-being**. We enhanced product offerings and modernized business processes to better meet consumer needs, broadened our definition of the Guardian community, and evolved and energized our culture around our values.

Our transformation comes to life through three enterprise priorities: **wow the consumer**, **reimagine mutuality**, and **unleash what's possible**. Innovating in these priority areas empowers us toward becoming a strong champion of well-being.

We formalized our vision for Guardian in 2021. In 2022, we built momentum and focused on what matters most — laying the groundwork for an even stronger business in 2023 and beyond.

Business strategy

Wow the consumer



Our consumers' needs are at the core of our decision-making. We take a data-driven approach to understanding how they engage with us today and how they want to engage with us tomorrow. Our goal: to meet them at the right time and through their preferred channel with products and services that not only anticipate their needs but also set the stage for well-being and a lifelong relationship with us.



Guardian listened to consumers more intently than ever last year. We infused more empathy into our interactions and realigned our training, systems, and technology to support well-being in new and exciting ways. By developing a greater understanding of consumer needs and perspectives, we've made it simpler and more effective to engage with Guardian online. We also launched new products and services that broaden and deepen how we promote emotional, physical, and financial well-being.

Through this work, Guardian is forging closer, more durable relationships with our consumers.

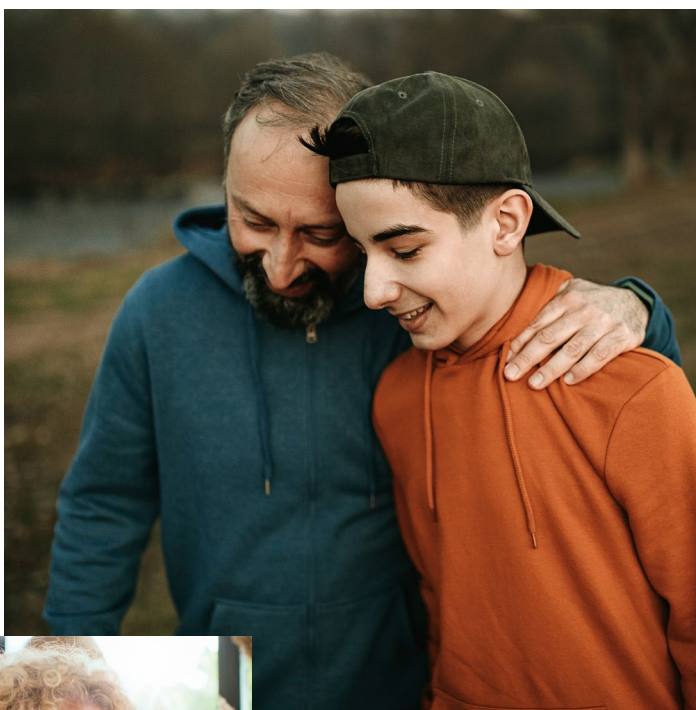


Highlights

A deeper understanding of consumers

We intentionally worked to provide our colleagues a richer, more insightful view of the consumer experience.

In 2022, colleagues in our call centers answered more than 20,000 calls a day, creating a rich resource for firsthand consumer experiences. We gave all colleagues access to our Consumer Advocacy Listen and Learn Sessions (C.A.L.L.S.), which had previously been available only to executives. Through these sessions, participants share what they learned from listening to real consumer calls, discuss how to provide better service, and gain valuable perspective on the impact of their work.



To encourage everyone at Guardian to be a consumer advocate, we launched the Consumer Champions certification program. Colleagues participate in training, share experiences, discuss insights, and create consumer journey maps, which provide visual representations of the consumer experience. The program highlights consumer advocacy skills that can strengthen all colleagues' ability to serve consumers.

Last year, we also launched Guardian Stay to support members who exit group plans, providing guidance and solutions around continuing dental, disability, and life insurance coverage, as well as other financial services no longer available to them through their employer. The proactive outreach gives these members opportunities to remain protected as individuals.

Product enhancements that meet consumer needs

We launched innovative dental offerings based on extensive market research, making them more affordable, easier to use, and simpler to understand. We also enhanced technology by providing new ways for consumers to access their benefits online, and increased the number of claims handled by robotic process automation by 70%.



We introduced Essential Life™, a powerful tool for consumers to protect their loved ones and their finances. This product provides whole life insurance coverage that can be more cost-efficient than many competing policies and can have lower face value. We also unveiled the Guardian Secure Index Annuity, which offers consumers guaranteed income for life and protects them from market volatility.⁷

We continued to enhance our underwriting experience by expanding opportunities for immediate underwriting and quicker approval for certain term, whole life, and Essential Life policies. These quicker approvals are possible through automation, machine learning, and integrations with our benefits technology partners that ensure all the required systems work together seamlessly.

To improve how we help people through the disability claims process, we created a team of experienced specialists who are wholly dedicated to supporting and educating individuals as they move through the claims process. These colleagues help onboard the claim and serve as a single point of contact in coordination with the claim handler to provide added support for customers dealing with serious injuries or illnesses, helping them better understand what to expect and what actions to take.

We also broadened the array of services we offer consumers through Group Benefits with pet wellness coverage via a new partnership with Wagmo.⁸ This pet wellness benefit helps with the day-to-day preventive and routine costs of pet parenting.

Innovation that delivers unparalleled service

Guardian expanded the capabilities of our digital platforms in 2022. More and more, consumers interact with us digitally, and we strove to infuse warmth into those interactions. As part of this effort, we incorporated more personalization into the experience while providing quick access to information and services.

Technology gave stakeholders new options for interacting with Guardian at their convenience. They now have access to phone, live-agent chat, secure email, and digital chat options. In 2022, Guardian sent more than 110,000 text messages proactively to notify consumers of their claim's status. Meanwhile, our cyber defense team protected consumers, logging and reviewing potential cybersecurity events daily. In total, our enterprise automation program delivered \$16.8 million in enterprise savings, freeing up resources to focus on consumers.

Recognition of great service

Several organizations acknowledged Guardian's exceptional consumer service last year. [J.D. Power](#) recognized our Life Insurance Contact Center for providing "an outstanding customer service experience" with its phone support. [DALBAR](#) lauded four of our contact centers for excellence. And [Newsweek](#) ranked Guardian as a top five customer service provider in the life insurance category.





“Things happened so fast. Kim was right there, riding the roller coaster with me.”

Joseph Percevecz
High School Teacher
and Guardian customer

Shaken by a diagnosis, relieved by the responsive support

Joseph Percevecz isn't slowing down. At the age of 62, he started a new teaching job in Spring Branch, Texas. When selecting his benefits, he considered his family's history of cancer and opted into cancer insurance coverage with Guardian.

Within weeks, Joseph learned he had colorectal cancer. The diagnosis terrified him. It also hit the family finances hard. “I was flat broke, credit cards maxed, when I got the diagnosis,” he says. A series of events related to COVID had recently depleted their savings.

Joseph paid what he could for treatment, took on more debt, and borrowed money from family. When his HR manager reminded him that he'd selected supplemental health insurance when he enrolled in his employee benefits, he contacted Guardian. That's when Joseph met Kim Weeks, his Guardian claims case manager.

Kim went over the policy with him and jumped into action. “That day she said, ‘I'm releasing a check right now,’” Joseph says. Soon, another check arrived, and Kim assured him that the insurance would help cover many of his cancer-related treatments.

Their connection wasn't just about his claim payments. Kim asked Joseph about himself and his treatments and celebrated with him last fall when he learned his cancer treatments worked. “I had a little happy dance with her when I told her I was cancer-free,” Joseph says. “We had a little hallelujah-fest.”

While Joseph no longer has cancer, he still has Kim. She told him to stay in touch, because his cancer insurance benefits would help cover the scans and testing he will need in the future. “She's amazing,” Joseph says.

Meet Joseph



“It’s about putting yourselves in their shoes. How would I want to be spoken to, and what would I want to know?”

Eduardo Romero

Disability Claims Specialist at Guardian

Creating a consistent and empathetic connection

Eduardo Romero has an innate ability to see through others’ eyes — a trait he credits to growing up in a tight-knit neighborhood in Queens, New York. “I saw a lot of giving, a lot of good growing up,” he says. “Empathy has never been hard for me. It comes naturally.”

At Guardian, he regularly speaks with people experiencing some of the hardest challenges they’ll ever face: major illness, major injury, and a resulting job loss. He recognizes how difficult life can be for new claimants, who may be ill and overwhelmed. To a claimant, Guardian is Eduardo.

Eduardo is one of several experienced claims specialists who are part of a new disability claims pilot program. They greet consumers caringly, explain the claims process thoroughly, answer any questions, and establish a compassionate and familiar connection with Guardian.

“We show them that they’re the most important person to us during that call and that we are here to serve them,” he says. “We’re trying to make things easier and enhance their experience.”

Eduardo spoke with the wife of one claimant for years, as her husband (the insured) lived with brain cancer. They talked about his coverage and next steps for his claim, but also about family and friends. The day she called last year to say her husband had died, Eduardo shared his genuine sadness for her loss. “We had so many calls together, I knew them personally,” he says.

His experiences enrich consumers and co-workers alike. Eduardo draws on them as he inspires newer colleagues, just as others have supported him in his six years at Guardian. Being empathetic, he believes, is about being authentic — being yourself with consumers. “I can’t do this job without feeling what I feel and being the person that I am,” he says.

Meet Eduardo



“The fact that we are comfortable is such a blessing.”

Ed and Mary Ann Gast
Guardian customers

Building financial confidence across the years

Money was tight for Ed and Mary Ann Gast three decades ago, as it is for a lot of young families. So Mary Ann worried when Ed first suggested they take out an insurance policy.

“I said, ‘Honey, how are we going to do that?’” Mary Ann recalls. “But we did it and stuck with it. Now it’s a nest egg.”

They trusted Guardian Financial Advisor Jeff Howard and his advice then. The policy provided stability in the near term and grew in value over the years, just as Jeff told them it would. Now the Gasts are retired, and money is not a concern.

They have appreciated that financial stability more than ever in recent months, after doctors diagnosed Ed with a life-threatening illness.

“After the diagnosis, we went to Jeff to make sure our ducks were in a row — which they were,” Ed says. “We didn’t change a thing. Everything was in place.”

The cash value of the life insurance policy they started so many years ago gives Ed and Mary Ann financial flexibility. They can afford to travel and do the other things they enjoy together, despite Ed’s illness.

“It has really made all the difference in our quality of life at this time,” Mary Ann says.

Their bond with Jeff has always been close, Ed says, but it has become even closer. One reason: Jeff’s brother had the same illness, so he understands personally what they’re going through. Jeff reaches out regularly and shows real care, Ed says.

“I get to help my clients during their toughest moments,” Jeff explains. “I’m able to make sure families are financially stable when the worst happens. It means a lot to me to see the work impact people’s lives.”⁹

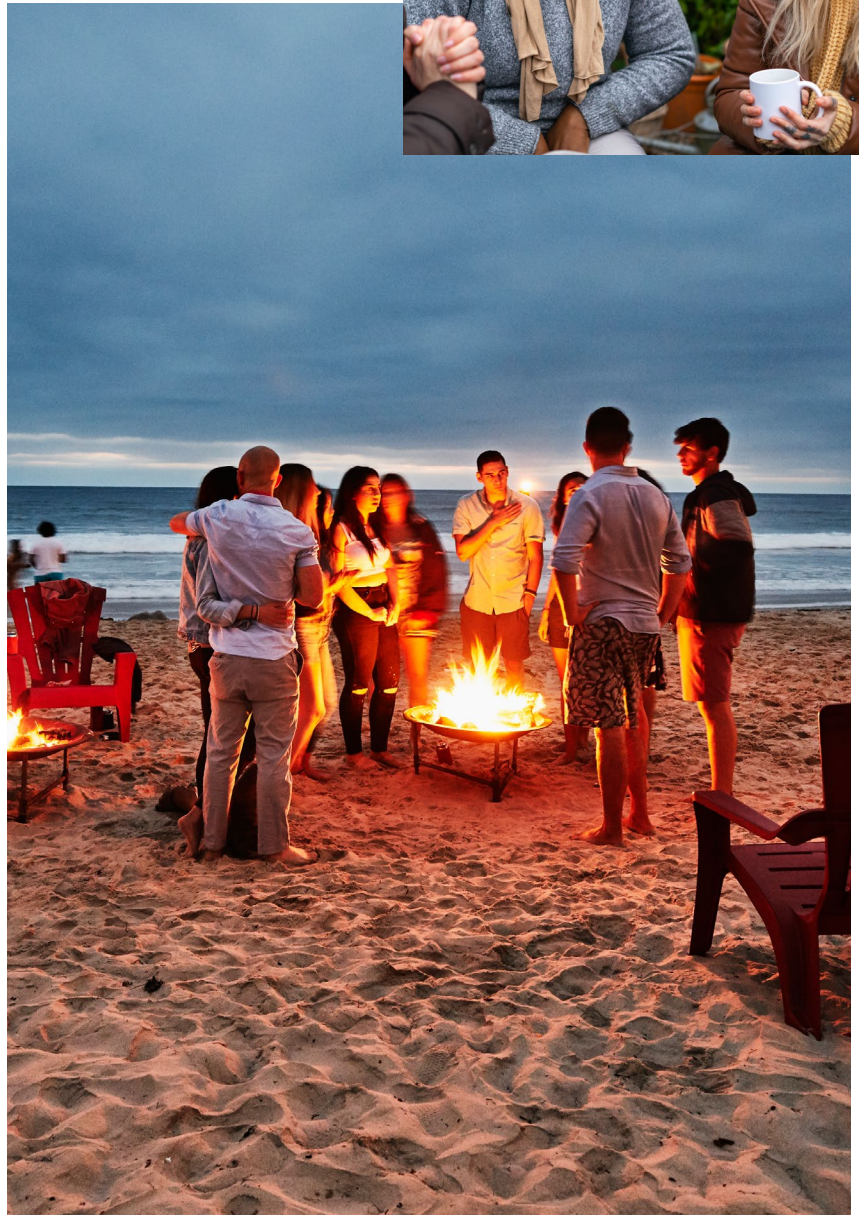
Meet Ed & Mary Ann

Reimagine mutuality

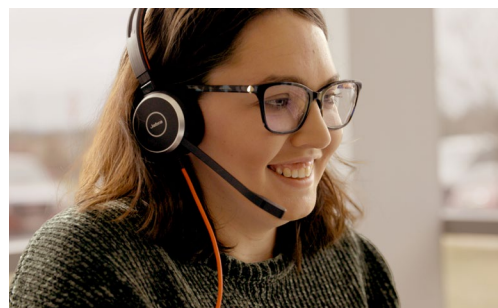
Through our investments, programs, and services, we strive to create a greater sense of community and belonging among our colleagues and our consumers. Our goal: to drive value beyond the dividend and uplift individuals and the communities where they live and work.

As we reimagine mutuality, we're broadening our definition of the community we serve, laying the foundation to include not only policyholders and beneficiaries, but also their family members, key people who support them during moments that matter, and others.

We aim to help by better serving consumers through major life transitions, from childbirth and caregiving to family loss and grief. The groundwork we began in 2022, including our partnership with the Empathy platform to support survivors with end-of-life activities, positions this enterprise priority for further growth in 2023 and beyond.¹⁰

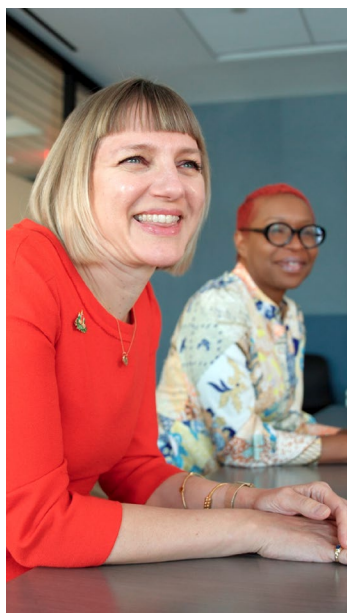


Unleash what's possible



Our talented workforce is our number one asset, and we foster a culture that is innovative, inclusive, and progressive. We encourage colleagues to stay curious, take risks, and hold one another accountable. Our goal: to attract and keep extraordinary talent that can **inspire well-being** among our consumers and our colleagues.

We found new ways to support our colleagues last year by being attuned to their evolving needs — our internal approach mirrors how we serve our consumers. From a new employee resource group to more in-person gatherings, we demonstrated that we prioritize our people.



Highlights



We expanded our support for colleagues with employee resource groups, adding a ninth group focused on caregivers. This ERG supports colleagues who are raising children, caring for aging adults, helping people with special needs, or providing other forms of care. The ERGs provide safe spaces for colleagues to share life experiences, seek support, and network. The groups also give Guardian insight into a wide variety of employee perspectives, helping inform our hiring and retention strategies and many other aspects of our business.

We expanded our community impact as well. Our colleagues' rate of involvement in community activities nearly doubled, from 25% of colleagues in 2021 to 47% in 2022, and colleagues logged more than 16,500 volunteer hours. Total giving increased for the year, reaching \$4 million in colleague donations and matching company gifts.

In 2022, all colleagues began to share in Guardian's success through our annual incentive plan, which ties a portion of compensation to individual and company performance. We added approximately 3,000 new participants, starting at the entry level, and on average, our business support colleagues saw their discretionary incentive double in 2022.

Core to how we conduct business is our approach to justice, equity, diversity, and inclusion (J.E.D.I.). Our J.E.D.I. commitment led us to set bold new goals in 2022 to measure our progress towards building an inclusive, diverse workforce that effectively serves our consumers and positions Guardian for success amidst constant change in the market. Additionally, through a focus on ongoing education and informed action, we are strengthening our culture and building a robust pipeline of future colleagues and leaders.

We brought our colleagues back together in 2022 to collaborate, connect, and learn. We held more than 70 large events and redesigned the format of our top leadership gatherings as well as our company town hall meetings. We celebrated our return-to-office gatherings ("We're Glad You're Here"), the first Guardian Colleague Appreciation Week, J.E.D.I. graduation, and many others. And, we celebrated the return of in-person Guardian traditions, including a technology exposition and our employee resource groups' heritage and cultural events.

Our efforts continued to garner outside recognition. Guardian was designated a [Best Place to Work for LGBTQ+ Equality](#) by the Human Rights Campaign's Corporate Equality Index for the sixth consecutive year. And for the third straight year, Guardian was named to Forbes' list of [America's Best Large Employers](#). We were also recognized as one of [India's Best Workplaces](#) for the second time.¹¹





“People know that Guardian supports them as caregivers.”

Gene Lanzoni

Head of Enterprise Content at Guardian

Taking care of those who care for others

Early in his career, before coming to Guardian, Gene Lanzoni didn't talk much at work about his caregiving responsibilities: three small children at home, a wife undergoing chemotherapy for breast cancer, and elderly parents with health concerns. He quietly put in 13-hour days, including a commute from New Jersey to Manhattan, before going home to take care of his family.

Gene's situation wasn't unusual. Back then — the early 2000s — workers typically kept home demands like his to themselves out of concern for their careers.

“I was a caregiver at a time when there was no flexibility and not a lot of empathy. It was difficult,” says Gene, who leads Enterprise Content Marketing at Guardian. “That experience highlighted for me the value of Guardian's corporate culture of being flexible, empathetic, and understanding of caregivers' needs and challenges.”

Today, Gene, an ordained deacon, shares his experiences with colleagues as co-leader of Guardian's caregiver employee resource group, called the CARE ERG, which he helped launch in 2022. Members discuss the challenges that come with taking care of others and striking a healthy work-life balance. They also learn about helpful resources such as Bright Horizons, a caregiver benefit that Guardian provides for employees.

“It has been truly rewarding to be involved in the formation of the CARE ERG, a forum where colleagues can find both support and resources to help with the demands of caregiving,” says Diane Marino-Eiler, one of Gene's CARE ERG co-leads. “I know firsthand how challenging it can be to care for children and an ill parent, all while working full time. When individuals reach out to me and feel comfortable sharing their personal stories, it reinforces the relevance of our programming and most importantly, our purpose.”

The new ERG and Bright Horizons have been especially welcome to caregivers during the pandemic, Gene says. They understand that the company and their colleagues are there for them — even during the most challenging times.

Meet Gene



“Guardian empowers me to be better. They do the right thing for clients.”

Asghar Kazim

Founder and Principal of
United Wealth Group and
Guardian Financial Advisor

Helping people protect their families and realize their dreams

Asghar Kazim remembers sitting with a physician and his wife at their kitchen table in Princeton, New Jersey, 25 years ago. They had met to talk about disability insurance — the first step in a relationship that grew over the years. Today, thanks to the strategy Asghar built with the couple, they have nearly finished paying for their children’s education and can retire whenever they want.

In another instance, a bank executive came to Asghar asking about life insurance. Together, they developed a full financial strategy. When the executive lost his job unexpectedly at age 50 and couldn’t find another position in his industry, he was able to retire early without changing his lifestyle.

“Connecting with people means asking them questions, listening to them, and encouraging them to talk about their goals and dreams and aspirations,” says Asghar, a longtime financial professional with Guardian. “If you really listen, you can help people achieve what they want out of life.”

“Often, people know what they want to accomplish but don’t have the financial framework to make those goals a reality,” he says. Asghar has a passion for helping people realize their dreams by providing them with the tools and information they need. He simplifies complex financial concepts and helps implement them, making sure clients prepare well in advance for contingencies they may never see coming.

“Guardian stands by me and empowers me to serve my clients in an authentic way,” Asghar says. “To see people living their dreams, and to be supported by a company that cares about them as much as I do, that’s very fulfilling. Understanding my clients’ needs and helping them succeed is the reason I do this.”¹²

Meet Asghar

Innovation is central to our purpose to **inspire well-being**. Improving processes and developing new platforms, partnerships, products, and technologies enables us to deliver some of the best-in-class services. These creative solutions help us continuously support consumers and their evolving needs.

In 2022, we continued a transformation that is making our digital platforms more personal, empathetic, efficient, and effective. We modernized processes and added novel services, including ways to access precision mental health care and end-of-life grief support. We made it easier for consumers to get things done — for example, issuing payments more quickly and seamlessly by processing millions of transactions automatically. And we transformed our portfolio to position Guardian for the future by divesting non-core assets, entering partnerships to free up underutilized capital, and accessing new investment markets.

We're proud of the year's accomplishments. We believe in innovation as an operating principle — we're continually looking for new ideas and bold ways to reinvent our business and serve our consumers even better.



Innovation & transformation



Highlights

Last year, we focused on digital innovation to transform how consumers interact with us. With more than 3 million active accounts, Guardian Anytime is our end-to-end website that allows members, providers, employers, and brokers to manage and administer their benefit plans and coverage. We enhanced it by streamlining the user experience and enriching content.

Innovation is also helping our colleagues better empathize with consumers. A new training experience called The Simulation Lab was launched to enable our colleagues to experience customer journeys as if they were consumers. It helps Guardian colleagues understand how users engage with us online and empowers us to suggest improvements and enhancements.

Our partnerships drive innovation. In collaboration with Spring Health, a leader in mental health care, we began offering consumers and Guardian colleagues modernized, seamless access to clinically proven mental health resources matched to their needs.^{13, 14} We integrated Spring Health into short-term disability claims and other processes, enabling us to offer individuals going through challenging life circumstances quick access to counseling and other mental health resources when they need it most. So far, approximately 150,000 Guardian customers and their dependents have joined the Spring Health platform.

In 2022, we joined with the grief-support app Empathy to help individuals filing a life insurance claim after the loss of a loved one. The platform guides users through the many tasks that need to be completed after a loved one passes, helping grieving individuals with activities such as funeral planning, obituary writing, and title transfers. Invited family members and friends gain access to Empathy through a mobile app, enabling them to help with arrangements and extending Guardian's support more broadly. Empathy also provides connections to mental health and grief-counseling services.

We also partnered with decision-support platform Nayya, which provides a guided virtual enrollment experience that helps people select the right voluntary benefits. Nayya Choose simplifies the benefits enrollment process, using AI to provide personalized benefits recommendations based on users' demographics and lifestyle.¹⁵



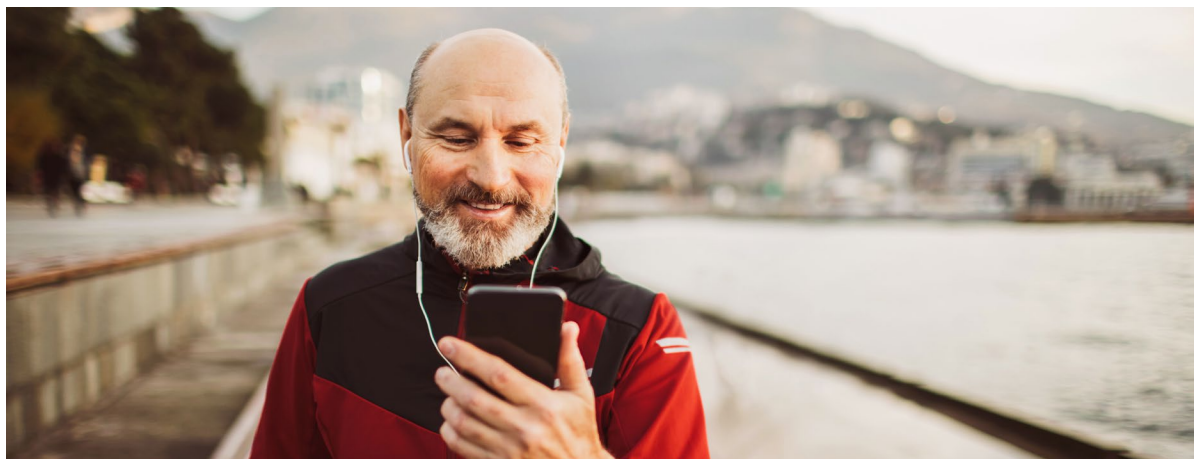


We listened to consumers to rethink existing products. The insights we gained led Guardian to create our new dental plans, which were built on extensive customer research. These easy-to-understand and simple-to-use offerings launched in 2022 help plan holders and members save money while encouraging dental health. Consumers have embraced the plans, contributing to a double-digit percentage increase in overall sales during the year. Since good oral health is a gateway to overall wellness, access to dental coverage helps plan members stay healthy and productive.



We found new ways to serve our communities as well. Guardian co-developed a novel financial education curriculum with education technology innovator EVERFI. This partnership will provide tens of thousands of high school students each year with tools to help them make financial decisions that set them up for financial wellness. We also continued to support The American College of Financial Services and its new Center for Economic Empowerment and Equality® to fuel its mission of closing the wealth gap for underserved communities. We made a \$1 million financial commitment in 2021 and we followed up in 2022 with deep engagement in executive leadership training and other initiatives. [Read more about Guardian's community work.](#)

We even innovated with our financial resources, finding ways to de-risk and more efficiently pursue our strategic goals. For example, we entered into a reinsurance agreement with Talcott Resolution Life Insurance Company covering our variable annuity portfolio, freeing up capital to redeploy toward other growth opportunities that support Guardian's strategy. Additionally, our minority-share investment in HPS Investment Partners gives us access to new investment opportunities with the potential for attractive risk-adjusted returns and helps drive profitability, supporting Guardian's ongoing transformation. [Read more about Guardian's financial highlights.](#)





“People should have access to the right care at the right time.”

April Koh

Co-founder and CEO of Spring Health

Innovating to support emotional well-being

April Koh understands that people with mental health challenges typically struggle to find the right care. As a young woman, she personally experienced the extent to which mental health impacted her friends and members of her family. “It was like a silent epidemic plaguing the people around me,” she says. “I became passionate about starting something that could change people’s lives and change the world for the better.”

That something is the mental wellness platform Spring Health. Its chief innovation is using machine learning to analyze a wealth of patient and clinical data to quickly identify the right kind of care and the right provider for someone’s individual needs.

The platform provides “precision mental health care” that is personalized, compassionate, and effective. The goal is to help people get better in a shorter amount of time. Peer-reviewed

research demonstrates that the company’s approach works, helping patients while also helping to reduce employers’ costs. Under a traditional care model, patients can spend a month or more trying to find a provider — and often are misdiagnosed.¹⁶ Spring Health connects consumers with care specific to their needs within two days on average.¹⁷

Guardian and Spring Health formed a partnership in 2022 to support the emotional well-being of our colleagues and consumers. The organizations share the same people-centric values, and they recognized the urgent and growing need for quality mental health care during the pandemic.

Spring Health offers access to in-person or virtual therapy, unlimited mental health assessments, mindfulness exercises, and other clinically proven services.¹⁸ Guardian, which is an investor and distributor of Spring Health benefits, gives colleagues and their dependents access to six free therapy sessions each year.

“Our mission is to eliminate every barrier to mental health,” April says. “We want to eliminate the guessing that so many people go through and make mental healthcare a lot more accurate, successful, and efficient for everyone.”

Meet Spring Health



“I couldn’t ask for a better outcome for my child. They’re getting the support they need.”

Chrissy Geraci
Senior Marketing Manager at Guardian

Customized care helps a mother find the right child therapist

Like many children, Chrissy Geraci’s young child struggled with the return to in-person schooling in 2022. Chrissy tried to find a therapist to help but was stymied by unanswered calls, practices no longer accepting new patients, and outdated provider lists. “Weeks are going by, and I’m not finding anybody,” Chrissy says. “It was really discouraging.”

That changed when she and her Guardian colleagues gained access to Spring Health, mental wellness benefits added in 2022 that remove barriers for people seeking mental health care.

“I went to the platform, put in my child’s criteria, and maybe 15 minutes later I had a list of therapists who could see my child as soon as the next day,” Chrissy says. “I literally wanted to cry.”

Having written the marketing materials that introduced Spring Health to Guardian consumers, she was familiar with the benefits. Even so, experiencing firsthand the responsive, customized approach and seeing the impact of quality care on her child has been powerful. Chrissy was able to find the right counselor for her child, who’s now better equipped to positively navigate friendships and anxiety.

“It demonstrates our values as a company,” Chrissy says of the added Spring Health benefits. “Guardian is not afraid to get to the heart of a pervasive issue around mental health by making help more accessible and less intimidating. Guardian is walking the talk when it says it cares about employees.”

Meet Chrissy



“We keep consumers at the heart of everything we do.”

Piyush Kandhari
Senior Delivery Manager
in Customer Service at
Guardian in India

Finding new ways to serve consumers online

Every week, Piyush Kandhari dives deep into data about the questions Guardian consumers ask most. The insights he gleans help Guardian ensure that its online tools allow consumers to quickly access exactly what they need, whenever they need it.

“Everything should be at our fingertips,” says Piyush, Senior Delivery Manager in Customer Service. “Technology can make everything faster and simpler.”

That includes technology like Hugo, the digital assistance chatbot that Guardian introduced to brokers, employers, and member visitors last year.

Hugo is integrated into Guardian Anytime, the group benefits portal for members, employees, providers, and brokers that averaged 50,000 visitors a day. As a primary component of our omni-channel strategy, Hugo answers our consumers’ questions and addresses their concerns all day, every day. “Hugo helps us to be available to our consumers however they like to reach out — whether online, by chat, phone, or email,” says Rumana Hafesjee, Head of Digital Product Management.

The chat technology launched for members with the ability to answer several frequently asked questions. Within a few months, its capabilities had grown exponentially, thanks to daily reviews of actual consumer questions and frequent updates to its database. Hugo is still improving as Piyush and others in customer service continue to collect information on how our consumers use Guardian Anytime and what they ask. He shares those insights with Rumana, whose team designs and re-engineers the processes that govern everything from email responses to platform registration, all to make consumers’ digital experiences easier, quicker, and more empathetic.

“I get excited to read chat transcripts, because that’s real people talking to us,” says Digital Engagement Manager Lori Duarte. “By seeing how they ask questions, we learn to respond in their language rather than the language of the insurance industry.”

Guardian uses these questions to guide the development of the next features and enhancements — more than 300 a year. “We’re working to improve the experience end-to-end,” says Piyush. “We want to wow the consumer every time they interact with us.”

Meet Piyush



We had a strong year in 2022, fueled by our solid long-term investment strategy, sound underwriting, and prudent expense management. We also repositioned the company for growth by freeing capital for investment and pursuing new business opportunities. We achieved meaningful results against a backdrop of economic uncertainties, volatile financial markets, and inflationary trends.

In 2022, we reached key milestones:

- Achieved premium growth of 6%, produced an operating income of \$1.7 billion, and ended the year with over \$11 billion of capital.
- Approved an all-time-high 2023 dividend of \$1.26 billion and increased the dividend interest rate to 5.75%.
- Improved our already-high financial rating through Moody's Investors Service and increased our Comdex score to 99 out of a possible 100.
- Positioned Guardian for growth by forging new partnerships, such as our investment in HPS Investment Partners, while exiting others, including ReedGroup. In addition, our variable annuity reinsurance agreement significantly reduced our market risk.

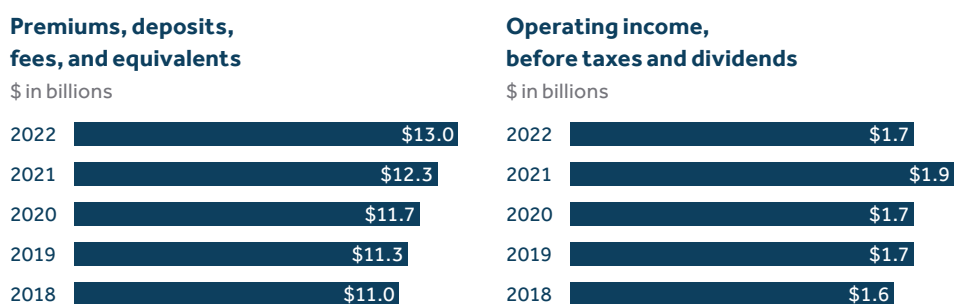
Financial highlights

“Guardian delivered a robust 2022 financial performance, ending the year well-positioned for continued growth. In the post-pandemic period, we responded quickly and effectively to changing market conditions, focused our resources on areas that can deliver the most value for our customers, and invested for growth in our general account investment portfolio capabilities while maintaining our exceptional financial strength as evidenced by our Moody’s upgrade.”

Kevin Molloy
CFO of Guardian

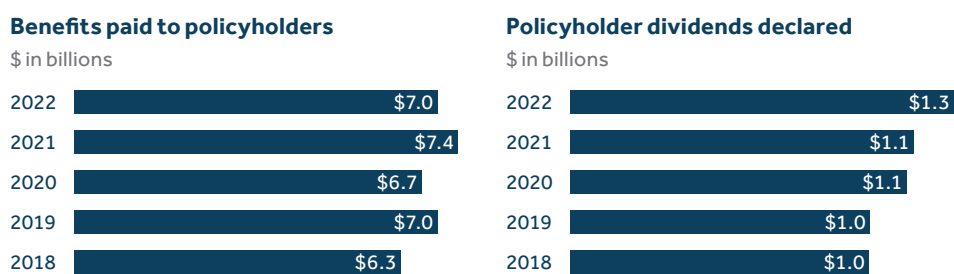
Earnings performance

Guardian delivered solid financial results, including an operating income of \$1.7 billion. For a second consecutive year, Guardian’s premiums rose meaningfully, driven by higher renewals and sales due to increased customer outreach and satisfaction with our products and services.



Benefits to our consumers

As a mutual life insurance company, Guardian pays annual dividends to participating life policyholders.* For the second consecutive year, our Board of Directors approved an increased dividend payout, allocating \$1.26 billion to eligible individual life policyholders in 2023, the largest in our 162-year history. The dividend interest rate increased to 5.75% in 2023 from 5.65% in 2022.



*Dividends are not guaranteed. They are declared annually by Guardian’s Board of Directors. The total dividend calculation includes mortality experience and expense management as well as investment results.

Financial strength

The superior value we offer to our customers depends on our strong financial foundation. We ended the year with \$11 billion in capital, another record for Guardian. Our risk-based capital (RBC) ratio was 521%, which in addition to our strong financial and business position, contributed to a financial ratings upgrade. Our assets under management stayed relatively flat at \$90.1 billion, from an all-time high of \$90.2 billion in 2021.

Total adjusted capital (TAC)

\$ in billions

2022	\$11.0
2021	\$10.7
2020	\$9.5
2019	\$9.3
2018	\$8.6

Assets under management (AUM)

\$ in billions

2022	\$90.1
2021	\$90.2
2020	\$85.5
2019	\$79.3
2018	\$73.9

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 company can honor its financial commitments and pay its claims.

Guardian continues to receive high ratings across the board: Moody's upgraded our financial strength rating to Aa1 in 2022, and our Comdex score also improved to 99 on a scale of one to 100.

Aa1

Stable

High Quality
2 of 21

Moody's Investors
Service

A++

Stable

Superior
1 of 15

A.M. Best
Company

AA+

Stable

Very Strong
2 of 20

Standard
& Poor's

99

out of 100

Comdex*

The ratings of The Guardian Life Insurance Company of America® (Guardian) quoted in this report are as of December 31, 2022, 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 three major ratings agencies (A.M. Best, 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 2022 in relation to other companies that have been rated by the major agencies. Ratings are as of December 31, 2022, and are subject to change.

Investments

Guardian's deep investment experience and investment philosophy, which is centered around resilience and diversification, served the portfolio well during 2022's market volatility. Our real estate partnerships were one area of outperformance. Guardian invests in a mix of property types, with an emphasis on multifamily residential housing.

The performance of our private equity portfolio was another highlight. Guardian strategically targeted the private equity market 16 years ago after identifying its potential to generate long-term returns that were not available in the public markets. As a result of a consistent investment in private equity, Guardian has constructed a portfolio of top-tier private equity funds that have outperformed public markets, resulting in better-than-expected returns and income generation along with strong portfolio appreciation.

Guardian's investment team continues to broaden its investment capabilities and seek additional sources of revenue. These efforts are evidenced by our recent partnership with HPS, a renowned private credit manager, and our commitment to private direct lending and investments in structured credit. Guardian's investment team, along with our partners, seeks to take advantage of favorable market trends to increase the portfolio's returns while maintaining strong risk discipline.

We take pride in supporting investments that are transformative or improve people's lives. In this section, we spotlight efforts by two of our private equity partners, GTCR and HPS Investment Partners.

Asset class allocation—December 31, 2022

Statement value	\$ in millions	% of invested assets
Public fixed income (excl. surplus note debentures) ⁱ	38,796	55.8%
Private placement debt	12,260	17.6%
Commercial mortgages	6,290	9.0%
Policy loans	4,011	5.8%
Private & real estate equity	3,581	5.1%
Affiliates & subsidiaries ⁱⁱ	2,138	3.1%
Cash, short-term & other invested assets	2,445	3.5%
Public equity ⁱⁱⁱ	40	0.1%
Total invested assets	69,561	100%

Fixed income—December 31, 2022

Statement value	\$ in millions	% of bonds
NAIC 1 (Aaa-A/AAA-A)	27,179	53.2%
NAIC 2 (Baa/BBB)	20,604	40.4%
Investment grade subtotal	47,783	93.6%
NAIC 3 (Ba/BB)	1,147	2.2%
NAIC 4 (B)	1,810	3.5%
NAIC 5&6 (Caa/CCC & Below)	316	0.6%
Below investment grade subtotal	3,273	6.4%
Total bonds^{iv}	51,056	100%

ⁱ Public fixed income holdings excluding surplus note debentures are comprised of public corporates (76.7%), structured finance (8.6%), municipal securities (3.3%), US governments (3.0%), high yield public corporates and bank loans (6.4%), and emerging market securities (2.0%).

ⁱⁱ Affiliates and subsidiaries includes \$957 million in affiliates classified as LLCs on the annual statement that are not private equity.

ⁱⁱⁱ Public equity excludes bond and cash mutual funds, and is hedged to protect Guardian's capital from market volatility.

^{iv} Total bonds includes public and private debt but excludes surplus note debentures classified as Schedule BA invested assets, commercial mortgages, and preferred stock.

Year-to-year performance

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) As of December 31 (in millions)

Admitted assets	2022	2021
Bonds	\$51,056	\$50,112
Unaffiliated common stocks	71	111
Investments in affiliates	1,181	1,197
Mortgage loans	5,994	5,330
Private and real estate equity	3,814	3,240
Policy loans	4,011	3,765
Receivable for securities, other invested assets, and derivatives	2,084	1,498
Cash and short-term investments	1,350	791
Total invested assets	69,561	66,044
Premiums deferred and uncollected	1,162	1,153
Reinsurance recoverable from affiliate	3,596	3,381
Other assets	1,708	1,549
Total admitted assets	\$76,000	\$72,127
Liabilities and surplus	2022	2021
Reserves for policy benefits	\$55,016	\$51,774
Policyholder dividends payable and other contract liabilities	7,432	6,734
Interest maintenance reserve	582	779
General expenses due or accrued	1,077	1,350
Asset valuation reserve	1,449	1,444
Other liabilities	1,599	1,457
Total liabilities	67,155	63,538
Policyholders' surplus	7,345	7,091
Surplus notes	1,500	1,498
Total liabilities and surplus	\$76,000	\$72,127

For the year ended December 31 (in millions)

Revenues	2022	2021
Premiums, annuity considerations, and fund deposits	\$9,925	\$9,445
Net investment income	2,537	2,704
Other income	266	390
Total revenue	\$12,728	\$12,539

Benefits and expenses	2022	2021
Benefit payments to policyholders and beneficiaries	\$5,180	\$5,347
Net increase to policy benefit reserves	3,235	2,826
Commissions and operating expenses	2,930	2,881
Total benefits and expenses	\$11,345	\$11,054

Gain from operations before policyholder dividends and taxes	\$1,383	\$1,485
Policyholder dividends	(1,257)	(1,114)
Gain from operations before taxes and realized capital losses	126	371
Income tax benefit/(expense)	46	(9)
Net realized capital losses	(158)	(139)
Net income	\$14	\$223





“We want to allocate our capital to generate the highest risk-adjusted returns for our policyowners.”

Sarah Williams
Chief Risk Officer at Guardian

Putting resources in the best position to succeed

Strong partners empower Guardian to effectively champion well-being and contribute to the Company’s long-term growth plans. Two relationships forged in 2022 demonstrate our partners’ value to our transformation: HPS Investment Partners, a leading global investment firm, bolsters Guardian’s financial position by providing access to new investments, and Talcott Resolution, a trusted partner for comprehensive risk solutions, reduces our risk through a reinsurance agreement and frees up capital to explore additional opportunities.

“These partnerships are part of a broader shift in strategy and culture at Guardian,” says Sarah Williams, Guardian’s Chief Risk Officer. “We want to challenge ourselves to look at our businesses differently and find opportunities to reduce risk where appropriate and invest in areas that add the most value.”

Guardian acquired a strategic minority stake in HPS in February 2022 and also increased our investment in the company’s funds. The partnership provides access to a range of private credit strategies, which will diversify our investments portfolio and generate stronger risk-adjusted returns. “We look for investors who want to invest capital in a disciplined way,” says Scott Kapnick, Chief Executive Officer at HPS. “Guardian has an approach to investing that is very similar to ours.”

In November, Talcott reinsured Guardian’s portfolio of \$7.4 billion in variable annuity liabilities. The transaction unlocked funds for investment that had been held in reserve against market volatility. “That created capacity for us to make other types of investment where we can earn higher income over time while managing overall risk,” Sarah says.

Together, these partnerships helped Guardian manage risk, broaden its investment portfolio, and fund further innovation — improvements reflected in increases in our Comdex score and our Moody’s rating.

Meet Sarah



“Our approach to investing is centered around leveraging deep domain expertise and partnering with exceptional management teams to drive growth and create value.”

Ben Daverman
 Managing Director and
 Co-head of Healthcare, GTCR

Investing to support well-being — at Guardian and beyond

Maurice Gordon thinks of the investments he makes at Guardian as seedlings that will bear fruit over time, providing the company with new resources in five to 10 years. As the last year illustrated, such a patient investment approach can pay off in meaningful ways.

“We’re helping Guardian and our mutual policyholders earn a return so that we can pay dividends and help people in need,” says Maurice, Guardian’s Head of Private Equity. “These funds also enable us to pursue our priorities like re-imagining mutuality and unleashing what’s possible.”

Guardian works with some of the top private equity investors in the world, culling several dozen of the best fund sponsors from several hundred that it considers each year. Their fund managers identify and support high-growth privately owned businesses (more than 3,000 companies in Guardian’s Private Equity portfolio) with unique capabilities — often companies that make a difference in the world.

In 2013, for example, Guardian began investing with private equity firm GTCR, an investor with decades of experience investing in growth businesses alongside top-tier management teams. The fund’s portfolio includes businesses that advance drug discovery and development, including Maravai LifeSciences, an innovator in mRNA technology to help prevent and fight illnesses.¹⁹

Maravai was already breaking new ground prior to the pandemic, but its work with Pfizer and BioNTech to develop the companies’ COVID-19 vaccine took the company to the next level. Maravai provides the capping-agent molecule, which is critical to the vaccine’s ability to produce an immune system response. “Maravai’s proprietary work played an important part in a novel vaccine that helped protect patients around the world,” says Ben Daverman, Managing Director and Co-head of Healthcare at GTCR.

Maravai’s work has helped save millions of lives worldwide. It also has produced remarkable financial returns for investors such as Guardian — which in turn help the company support well-being for its entire community. The fruit, Maurice says proudly, is worth the wait.

Meet GTCR

“Working with Guardian colleagues has taught me that great leaders have empathy and adaptability. They’re open to new ideas and have the ability to empower and inspire their teams.”

Ashley Lin
Head of Federal Tax
Corporate Finance

Across Guardian, leaders at every level are driving change in our culture, products, and business practices. They set clear goals based on consumer and colleague needs. They collaborate across teams and departments. They **inspire well-being** daily. With courage and commitment, they're helping us transform how we serve customers so Guardian will continue to thrive long into the future.

Leadership

Guardian Leadership Team



Andrew J. McMahon
Chief Executive Officer
and President



Kermitt Brooks
Chief Legal Officer



Erin Culek
Head of Strategy and Corporate
Development



Dean Del Vecchio
Chief Information Officer
and Chief of Operations



Michael Ferik
Head of Individual Markets



Stacey Hoin
Chief Human Resources Officer



Nick Liolis
Chief Investment Officer



Jonathan Mayhew
Head of Group Benefits



Kevin Molloy
Chief Financial Officer



Wendy Wahl
Chief Marketing Officer

Here are some testimonials from leaders who are making a difference every day.

“I have been mentored by many Guardian leaders from diverse backgrounds who have valued my unique perspectives and contributions and helped set me up for success.”

Amit Bajaj
Head of Communications and Brand
Guardian in India

“The defining characteristics of Guardian leaders are humility and commitment to collaboration. I’m continually impressed by the experience and knowledge across our teams, inspired by our vigorous connections to each other, and amazed by the eagerness to share credit and praise.”

Tim O’Donnell
Head of Distribution Sales Compensation Administration
Individual Markets

“I’ve had the remarkable opportunity to work with many different leaders within our organization who are self-aware, focused on relationship building, and biased to act. Each role and leader have challenged my skill sets and knowledge and provided greater exposure to recognizing my growth and professional development.”

Caitlin Ganguzza
Senior Talent Management Specialist
Talent and Employee Experience

“The most important lesson I’ve learned is that it’s okay to fail and learn from mistakes. Being human is being authentic, and to me, being authentic is a huge part of being a great leader.”

Tracey Miller
Head of Program Management
Enterprise Business and Technology Services

“Our diversity in leadership allows us to better relate to our colleagues and consumers. I’m proud to represent an organization that believes people count and invites me to bring my true self to work every day.”

Gretchen R. Carrola
Head of Talent Acquisition Operations
Talent Acquisition

Guardian Board of Directors

John J. Brennan**Guardian Director since 2011*

Chairman Emeritus, Vanguard
 Chairman, Board of Trustees, University of Notre Dame
 Chairman, Vanguard Charitable Endowment Program
 Director, American Express Company
 Director, Rockefeller Capital Management

Lloyd E. Campbell**Guardian Director since 2006*

Director and Consultant, Spencer Stuart
 Former Senior Advisor, Rothschild Inc.
 Former Director, Argyle Securities Corporation
 Former Director, Spartech Corporation
 Former Director, Alderwoods Group
 Past Trustee, Georgetown University
 Special Advisor, Aurora Management Partners LLC

Nancy E. Cooper**Guardian Director since 2012*

Board Chair, Brunswick Corporation
 Director and Chair of Audit Committee, Aptiv PLC
 Retired Executive Vice President and Chief Financial Officer, CA Technologies, Inc.
 Former Chief Financial Officer and Senior Vice President, IMS Health, Inc.
 Former Partner, General Atlantic
 Former Vice President, IBM

Deborah L. Duncan**Guardian Director since 2006*

Member of the Board of Directors and Chair of the Audit Committee, and Former Executive Vice President and Chief Financial Officer, Fremont Group, LLC
 Member of Investment Advisory Committee, BF Global, L.P.
 Director and Secretary, X2X Media Group
 Former Chair of the Board of Trustees, Smith College

William C. Freda**Guardian Director since 2014*

Chairman, Hamilton Insurance Group
 Director, State Street Corporation
 Retired Senior Partner and Vice Chairman, Deloitte
 Former Chairman, Global Insurance Committee, Deloitte Touche Tohmatsu Limited
 Former Managing Partner, US Financial Services Industry Practice, Deloitte LLP
 Former Director, Deloitte Touche Tohmatsu Limited
 Former Trustee, Bentley University
 Former Chairman, American Institute of Certified Public Accountants' Mutual Life Insurance Task Force

Christopher T. Jenny**Guardian Director since 2017*

Director, CBRE Group, Inc.
 Director, Mobile Virtual Player
 Director, PLT4M
 Chairman and Chief Executive Officer, Jennis Innovation
 Trustee and Vice Chair, New England Baptist Hospital
 Former President & Senior Partner, The Parthenon Group
 Former Partner, Bain & Company

Andrew J. McMahon*Guardian Director since 2020*

Chief Executive Officer and President, Guardian
 Director, Partnership for New York City
 Trustee, Fairfield University
 Board Member, American Council of Life Insurers
 Member, Department of Financial Services State Insurance Advisory Board
 Board Member, Evadata
 Former Board Member, Alliance Bernstein
 Former Board Member, AXA Financial
 Former Board Member, Phoenix Life Insurance Companies
 Former Board Member, Nassau Re

Eileen K. Murray**Guardian Director since 2020*

Director, HSBC Holdings plc
 Director, Broadridge Financial Solutions, Inc.
 Director and Chair, Carbon Arc
 Director, Irish Arts Center
 Former Co-Chief Executive Officer, Bridgewater Associates, LP
 Former Controller, Treasurer, Global Head of Technology and Operations, and Management Committee member, Morgan Stanley
 Former Head of Global Technology, Operations and Product Control, Credit Suisse First Boston

Gary A. Norcross**Guardian Director since 2017*

Former Chairman and Chief Executive Officer, FIS
 Member of the Dean's Executive Advisory Board of the Sam M. Walton School of Business, University of Arkansas
 Director, YMCA of Florida's First Coast

Karen B. Peetz**Guardian Director since 2019*

Chief Administrative Officer, Citigroup Inc.
 Director, Trane Technologies plc
 Trustee, Johns Hopkins University
 Director, Global Lyme Alliance
 Retired President, The Bank of New York Mellon
 Former Senior Vice President, JPMorgan Chase
 Former Board Chair, United Way New York City
 Former Board Chair, Pennsylvania State University

Vivek Sankaran**Guardian Director since 2018*

President and Chief Executive Officer, Albertsons Companies, Inc.
 Director, National Retail Federation
 Director, Georgia Institute of Technology Advisory Board
 Director, Safe Water Network
 Former Chief Executive Officer, Frito-Lay North America
 Former Partner, McKinsey & Company



Guardian has a long and proud history of putting people first, investing in our communities, and operating with the utmost integrity. We believe that everyone benefits when people live longer, healthier lives. As we have evolved and expanded our offerings, we've retained the business structure and unique philosophy that define a mutual company: a strategic focus on our consumers and a longer-term view of profitability and decision-making with their well-being in mind.

Corporate impact

We have made this view of mutuality central to our business and the Company's current transformation. It's foundational to our purpose to **inspire well-being** and comes to life through the pillars of our corporate impact strategy:



While many aspects of our corporate impact strategy have long been part of our culture and priorities, we believe that coordination across these four pillars will make us a more successful and resilient company, able to return even greater benefit to our environment, consumers, and communities. In 2022, we made significant progress in integrating these considerations throughout our business, culture, and long-term priorities.

Highlights



A commitment to the environment

We made significant strides in better understanding and addressing Guardian's climate impact by developing a climate risk policy that outlines our approach for identifying and mitigating the impact of climate-related financial and operational risks to our business. We also introduced an enhanced process to collect and track Scope 1 and Scope 2 greenhouse gas emissions data, and we completed an initial analysis of cloud suppliers' energy usage. In addition, Guardian initiated a sustainable office decommissioning program.



Initiatives to support communities and individuals

To pursue justice, equity, diversity, and inclusion (J.E.D.I.) within Guardian, the company sponsored more than 1,000 colleagues who earned J.E.D.I. certification, an immersive experience where colleagues learn to understand and embody inclusive leadership. Guardian increased diverse supplier spending by 52%. We also earned a 100% on the [Corporate Equality Index](#) for the sixth consecutive year and were recognized by the Human Rights Campaign as one of the "Best Places to Work" for LGBTQ+ equality.

In support of our communities, we launched new Guardian for Good employee engagement programs and onboarded a more modernized technology platform to boost our colleagues' donations and volunteering. The effort almost doubled the rate of colleague engagement in the community; Guardian colleagues tracked over 16,500 volunteer hours and supported more than 3,000 nonprofits. Between colleague donations, strategic philanthropy, and corporate contributions from the business, total giving reached \$7.5 million.



We introduced new products and services last year to support consumers, with the expansion of mental health care through Spring Health and dental insurance to children under 12 through Early Smiles™. We also helped facilitate a smooth transition from employer-sponsored coverage to individual dental, life, and disability insurance through the Stay Program. Guardian also offered a way to comprehensively track personal finances through The Living Balance Sheet® app,²⁰ plus online bereavement support for beneficiaries of policyholders with Guardian life insurance policies through the Empathy platform.

We supported our colleagues with enhanced flexible and inclusive benefits that support the whole person, including expanded access to mental health services and full benefits for part-time colleagues who work 20–29 hours per week. Guardian also boosted our colleagues' professional development, with nearly 65% of them accessing online training through our learning platform.



Stronger governance structures

Guardian took steps to enhance governance by formalizing an ESG governance structure from the board level to working groups and planning for the inaugural 2022 Corporate Impact Report. We also established a sustainable procurement program to coordinate management of the environmental, social, and governance impacts of our supply chain and updated our cybersecurity program policy to strengthen protections and maintain the confidentiality, integrity, and availability of information.



Policies to ensure responsibility in investments

To fully consider ESG factors in our investments, we took a range of actions in 2022, including the establishment of a responsible investment policy that provides a framework for embedding ESG risks in our analysis of investments.

Guardian completed \$1.7 billion in trading with minority-, women-, and veteran-owned broker dealer firms. We also marked substantial commitments to responsible investments, including almost \$1 billion in 42 tax equity investments since 2017, in sectors that include solar power and affordable housing. We cumulatively invested \$585 million in private debt for renewable energy and related infrastructure projects — including solar, wind hydroelectric power generation and storage, and other projects with renewable characteristics, such as landfill gas generation, waste-to-energy, and fuel cells. Guardian also cumulatively invested more than \$380 million in green bonds.





Preparing a generation to make smart life choices

When people make major financial decisions, dollars and cents are not the only things that matter. Money is often a key consideration, but the right choice for a given person also reflects their dreams, their fears, their expectations, and their emotions — and it might not be the right choice for someone else.

Throughout 2022, EVERFI, an education technology innovator, and Guardian have collaborated to build a pioneering financial wellness curriculum designed to prepare high school students to navigate those key moments before they are called upon to borrow, save, or work full time. The curriculum acknowledges the wide range of factors that goes into making beneficial decisions amid complicated, real-life situations, adding a new dimension to financial education.

“This partnership helps students bridge the gaps between mental, physical, and financial wellness.”

Ray Martinez

Co-founder and President, EVERFI

“Each student is like a seed that can impact their families, friends, and community.”

Francine Chew

Head of Corporate Social Responsibility at Guardian

“This initiative brings a well-being lens to personal finance,” says Ray Martinez, Co-founder and President of EVERFI. “It empowers people to have more productive, less stressful conversations about their finances.”

In April 2023, Guardian and EVERFI will roll out this interactive, scenario-based curriculum to 20,000 students in high schools across the United States. The curriculum is designed to strengthen young people’s financial confidence, competence, and preparedness to empower good choices through all stages of life, and help build healthy individuals, families, and communities. At the core of this new program are guided discussions that simulate pivotal life conversations, preparing students for important crossroads.

“This program demystifies money, strips away shame, and allows students to see different outcomes; it gives them tools to get back on track if they take a wrong turn,” says Francine Chew, Head of Corporate Social Responsibility at Guardian. “We’re working at a national scale to integrate financial security and mental wellness into what students learn while they’re in high school.”

Guardian colleagues will volunteer in schools, sharing their knowledge and experience. Volunteers will guide discussions and work with educators to foster a safe environment where students can learn to make decisions that are both sound financially and appropriate for them as individuals.

“When they’re confronted with one of these situations in real life — a week, a year, or five years from now,” says Ray, “they’ll think back and be able to apply what they learned.”

Meet EVERFI



“We are seeking to write a new narrative in history around economic equity and social justice.”

George Nichols III

President and CEO of The American College of Financial Services

Investing to support well-being — at Guardian and beyond

Over the last two years, Guardian has been a major supporter of The American College Center for Economic Empowerment and Equality at The American College of Financial Services. The Center focuses on closing the wealth gap for all underserved groups, including Black, Hispanic, Asian, and rural American communities.

In 2021, Guardian became its first major corporate donor, providing \$1 million to fund programs including Four Steps Forward — an initiative that empowers and educates Black women and promotes real, lasting diversity in financial services. Since then, the investment has spurred additional funding from across the industry.

Our support for the Center continued in 2022 with Guardian’s active participation in its initiatives. Five colleagues were among the first financial services professionals to participate in the Black Executive

Leadership Program, an innovative new initiative for high-potential Black leaders offered by the Center for Economic Empowerment and Equality. They were able to take part in face-to-face and virtual real-world learning opportunities, create lifelong peer connections, and build relationships with senior industry leaders. This program is one of The College’s efforts to create economic opportunities for underserved communities and diversify the financial services profession.

Many Guardian colleagues and leaders have joined us in supporting the Center’s mission individually, including Leyla Lesina, Head of Individual Markets Distribution. Leyla was awarded The College’s President’s Award in 2022 for her personal philanthropy and commitment.

“The critical investments we received from Guardian allowed the Center for Economic Empowerment and Equality to launch initiatives for lasting impact,” says George Nichols III, President and CEO of The American College of Financial Services. “While economic equality may not come easy, we are committed to this pursuit, ensuring the day comes when all Americans will have equal economic opportunity.”

Meet The American College of Financial Services

Information & disclaimers

- 1 Dividends are not guaranteed. They are declared annually by Guardian's Board of Directors.
- 2 Financial information concerning Guardian as of December 31, 2022, on a statutory basis: Admitted assets = \$76.0 billion; liabilities = \$67.2 billion (including \$55.0 billion of reserves); and surplus = \$8.8 billion.
- 3 https://www.moodys.com/research/Moodys-upgrades-Guardian-Aa1-IFS-outlook-changed-to-stable--PR_1000006661
- 4 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, and Moody's). Comdex percentile ranks the companies, on a scale of 1 to 100 (with 100 being the best). Ratings are as of December 31, 2022, and are subject to change.
- 5 J.D. Power 2022 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/ccc.
- 6 <https://www.guardianlife.com/about-guardian/jd-power-and-dalbar-recognize-guardian-teams-exceptional-customer-service>
- 7 Investments in the Guardian Secure Index Annuity contract or any of its Interest Crediting Accounts are not deposits or obligations of, or guaranteed or endorsed by, any bank or depository institution; further, neither the contract nor such investments are federally insured by the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Association, the Federal Reserve Board, or any other agency.
All guarantees are backed exclusively by the strength and claims paying ability of The Guardian Insurance & Annuity Company, Inc. (GIAC).
The Guardian Secure Index Annuity is issued by GIAC, a Delaware corporation, and distributed through Park Avenue Securities LLC (PAS). GIAC and PAS are wholly owned subsidiaries of The Guardian Life Insurance Company of America (Guardian). Guardian, GIAC and PAS are located at 10 Hudson Yards, New York, NY 10001. Product availability and features may vary by state.
- 8 Pet wellness benefits are provided through a third-party arrangement between Guardian; as distributor, and Wagmo, Inc., (Wagmo). Pet wellness is not an insurance benefit and is offered separately and distinctly from insurance.
- 9 Jeff Howard is a Registered Representative and Financial Advisor of Park Avenue Securities LLC (PAS). Securities products and advisory services offered through PAS, member FINRA, SIPC. Financial Representative of The Guardian Life Insurance Company of America[®] (Guardian), New York, NY. PAS is a wholly owned subsidiary of Guardian. Consolidated Planning, Inc. is not an affiliate or subsidiary of PAS or Guardian. CA Insurance License #0159057. Personal views of these clients and their experience do not suggest future results. No compensation was provided.
- 10 Empathy is not an affiliate or subsidiary of Guardian.
- 11 <https://www.guardianlife.com/about-guardian/customer-service-awards>
- 12 Asghar Kazim is a Registered Representative and Financial Advisor of Park Avenue Securities LLC (PAS). OSJ: 355 LEXINGTON AVE, 9TH FLOOR, NEW YORK NY, 10017, 212-2611850. Securities products and advisory services offered through PAS, member FINRA, SIPC. Financial Representative of The Guardian Life Insurance Company of America[®] (Guardian), New York, NY. PAS is a wholly owned subsidiary of Guardian. Wealth Advisory Group LLC is not an affiliate or subsidiary of PAS or Guardian. Wealth Advisory Group LLC is not registered in any state or with the U.S. Securities and Exchange Commission as a Registered Investment Advisor. CA Insurance License #0C53306, AR Insurance License #703269.
- 13 Spring Health proprietary research based on results from use of the Spring Health platform, May 2021
- 14 Mental wellness benefits discussed herein are provided by Spring Care, Inc., d/b/a Spring Health ("Spring Health"), 251 Park Avenue, South, 6th Floor, New York, NY 10010. Spring Health is not an insurance benefit. Insured products are offered by The Guardian Life Insurance Company, New York, NY ("Guardian") which has a financial interest in Spring Health. Spring Health may not be offered through Guardian in all states.
- 15 All benefits administration services advertised herein are performed by Nayya, an independent service provider that is neither a subsidiary nor affiliate of The Guardian Life Insurance Company of America. Guardian is neither responsible nor liable for the performance of these services. Nayya is neither a subsidiary nor affiliate of The Guardian Life Insurance Company of America.
- 16 Hillside Atlanta, 2019, <https://hside.org/impact-of-mental-health-misdiagnosis/>
- 17 Spring Health proprietary research based on results from use of the Spring Health platform, May 2021
- 18 Spring Health proprietary research based on results from use of the Spring Health platform, May 2021
- 19 Guardian is a limited partner in GTCR's Fund XI, which invested pooled institutional capital in a portfolio of companies, including Maravai LifeSciences.
- 20 The Living Balance Sheet[®] (LBS) and the LBS logo are service marks of The Guardian Life Insurance Company of America (Guardian), New York, NY. © Copyright 2005-2023 Guardian

Financial information concerning Guardian as of December 31, 2022, on a statutory basis:
Admitted assets = \$76.0 billion; liabilities = \$67.2 billion (including \$55.0 billion of reserves); and surplus = \$8.8 billion.

Financial information concerning GIAC as of December 31, 2022, on a statutory basis:
Admitted assets \$11.4 billion; liabilities = \$10.8 billion (including \$3.4 billion of reserves); and capital and surplus = \$0.6 billion.

Financial information for Berkshire Life Insurance Company of America as of December 31, 2022, on a statutory basis:
Admitted assets = \$4.9 billion; liabilities = \$4.7 billion (including \$1.1 billion in reserves); and capital and surplus = \$0.2 billion.



**The Guardian Life Insurance
Company of America**

guardianlife.com

Guardian® is a registered trademark of The Guardian Life Insurance Company of America.
© Copyright 2023 The Guardian Life Insurance Company of America

2023-152114 Exp. 3/25