Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name Guardian Life Insurance Company of America			**2 Issuer's employer identification number (EIN)** 13-5123390
3 Name of contact for additional information Kim Sellers	**4** Telephone No. of contact 212-919-8179		**5** Email address of contact kim_sellers@glic.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 Hanover Square			**7** City, town, or post office, state, and ZIP code of contact New York, NY 10004
8 Date of action 12/28/2017	**9** Classification and description Exchange of Outstanding 7.375% Surplus Notes due 2039 for 4.85% Surplus Notes due 2077		
10 CUSIP number See Attached	**11** Serial number(s)	**12** Ticker symbol	**13** Account number(s)

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See Attached

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See Attached

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See Attached

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attached

18 Can any resulting loss be recognized? ▶ See Attached

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attached

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Kim C Sellers Date ▶ 1/11/18

Print your name ▶ Kim C Sellers Title ▶ SVP / CTO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

The Guardian Life Insurance Company of America
FEIN: 13-5123390

Form 8937 Appendix A
Report of Organization Actions Affecting Basis of Securities
Exchange of Outstanding 7.375% Surplus Notes due 2039 for 4.850% Surplus Notes due 2077

The attached Form 8937 and this Appendix A are intended to constitute a public reporting under section 6045B of the Internal Revenue Code of 1986, as amended (the "**Code**"), and Treas. Reg. §§1.6045B-1(a)(3) and (b)(4) relating to a potential adjustment to the basis of certain notes issued by The Guardian Life Insurance Company of America ("**Guardian**" or the "**Company**") as a result of the Exchanges (as defined below) on December 28, 2017 (the "**Early Settlement Date**") or on January 10, 2018 (the "**Final Settlement Date**"). This Appendix A is intended to provide only a general summary of certain U.S. federal income tax consequences of the Exchanges (which in the singular includes both the Early Exchange and the Final Exchange, as defined below) and is not intended to provide a comprehensive analysis of all potential U.S. federal income tax consequences related to the Exchange. You should consult your tax advisor to determine the tax consequences of the Exchange to you.

Part II, Line 14

On December 28, 2017, Guardian issued new 4.850% Surplus Notes due 2077 of Guardian (the "**New Notes**") in exchange (the "**Early Exchange**") for outstanding 7.375% Surplus Notes due 2039 of Guardian (the "**Outstanding Notes**") validly tendered in connection with the Early Settlement Date. On or about January 10, 2018, Guardian will issue new 4.850% Surplus Notes due 2077 of Guardian (the "New Notes") in exchange (the "**Final Exchange**") for the Outstanding Notes validly tendered in connection with the Final Settlement Date. The terms of the New Notes issued in connection with the Final Exchange will in all respects (other than possibly the issue date for tax purposes) be identical with the terms of the New Notes issued in connection with the Early Exchange.

Holders of Outstanding Notes who validly tender their Outstanding Notes on or before December 22, 2017 (the "**Early Tender Date**") received $1,374.17 of principal amount of New Notes for each $1,000 of principal amount of Outstanding Notes tendered, plus cash equal to the amount of interest that accrued from the most recent interest payment date up to but not including the Early Settlement Date.

Holders of Outstanding Notes who validly tender their Outstanding Notes after the Early Tender Date will receive $1,372.12 of principal amount of New Notes for each $1,000 of principal amount of Outstanding Notes tendered, plus cash equal to the amount of interest that accrued from the most recent interest payment date up to but not including the Final Settlement Date.

It is expected that the New Notes issued on the Early Settlement Date and Final Settlement Date will be treated as a qualified reopening of the existing 4.850% Surplus Notes issued for cash on January 24, 2017 for U.S. federal income tax purposes. As a result, such New Notes will be fungible with the existing 4.850% Surplus Notes and the issue price of the New Notes will equal the issue price of the existing 4.850% Surplus Notes, $990.35 per $1,000 principal amount of the New Notes. Accordingly, the New Notes will bear the same CUSIP number as the existing 4.850% Surplus Notes.

Part II, Line 15

Under U.S. federal income tax law, the exchange of New Notes for Outstanding Notes results in an exchange under Section 1001 of the Code on which taxable gain or loss may be realized if the Exchange constitutes a significant modification of the terms of the Outstanding Notes. We believe, and the rest of this discussion assumes, that the Exchange will constitute a significant modification of the terms of the Outstanding Notes under the applicable Treasury regulations, and, as a result, you will realize (but, subject to the recapitalization rules discussed below, not necessarily recognize) gain or loss (if any) for U.S. federal income tax purposes on the Exchange.

Assuming there was a significant modification, the amount of gain or loss realized by a U.S. Holder would be equal to the difference (if any) between the amount realized by such holder on the Exchange (other than the cash received in respect of accrued and unpaid interest on the Outstanding Notes, which will be recognized as ordinary interest income to the extent not previously included in gross income) and the holder's adjusted basis in the Outstanding Notes exchanged. The amount realized by a holder in respect of Outstanding Notes should be equal to the issue price of the New Notes received by such holder (as described below).

Whether any gain or loss realized on the Exchange is recognized depends on whether the Exchange is a recapitalization within the meaning of Section 368(a)(1)(e) of the Code and the Treasury regulations thereunder, as discussed below.

Recapitalization. Although uncertainty exists, we intend to take the position that the New Notes qualify as "securities" within the meaning of section 354, and accordingly, that the Exchange should be treated as a recapitalization for U.S. federal income tax purposes.

If the Exchange is not treated as a recapitalization for U.S. federal income tax purposes (because either the Outstanding Notes or the New Notes are not securities for U.S. federal income tax purposes), a U.S. Holder of Outstanding Notes should recognize any realized gain or loss at the time of the Exchange. The amount realized with respect to the New Notes should be the issue price of the New Notes (discussed below).

If the Exchange qualifies as a recapitalization, a U.S. Holder of Outstanding Notes should not recognize any gain or loss realized on the recapitalization (subject to the treatment of accrued but unpaid interest discussed below), except any gain to the extent of money (other than money paid with respect to the accrued but unpaid interest on the notes being exchanged) and other property received in the Exchange. Other property includes the fair market value of the excess of the principal amount of the notes received over the principal amount of the notes being exchanged in the recapitalization. No money was paid as part of the Exchange (other than money paid with respect to accrued but unpaid interest on the Outstanding Notes). However, the Exchange includes the excess of the principal amount of the New Notes over the principal amount of the Outstanding Notes exchanged for the New Notes. If recapitalization treatment applies, a U.S. Holder's initial tax basis in the New Notes received in exchange for Outstanding Notes would be the same as such holder's adjusted tax basis in the Outstanding Notes immediately before the Exchange, increased by the amount of any gain recognized in the Exchange.

Holders of Outstanding Notes that participate in the Exchange should consult their tax advisors to determine the tax consequences of the Exchange to them.

Part II, Line 16

As discussed above, the issue price of the New Notes is equal to the issue price of the existing 4.850% Surplus Notes issued on January 24, 2017, which equals $990.35 per $1,000 principal amount of the New Notes. Thus, a U.S. Holder's gain or loss realized on the Exchange is equal to the difference between this issue price and the U.S. Holder's adjusted basis in the Outstanding Notes.

Guardian has determined that the New Notes' fair market value is $1,061.92 per $1,000 principal amount of the New Notes. Based on this fair market value, Guardian has determined that the fair market value of the excess principal amount of $374.17 per $1,000 principal amount of New Notes is $397.34. This amount is calculated by multiplying the fair market value of $1,061.92 per $1,000 principal amount of the New Notes by the $374.17 excess principal amount of New Notes received in exchange for $1,000 principal amount of the Outstanding Notes in the Early Exchange.

Based on the above fair market value, Guardian has also determined that the fair market value of the excess principal amount of $372.12 per $1,000 principal amount of New Notes is $395.16. This amount is calculated by multiplying the fair market value of $1,061.92 per $1,000 principal amount of the New Notes by the $372.12 excess principal amount of New Notes received in exchange for $1,000 principal amount of the Outstanding Notes in the Final Exchange.

Holders of the Outstanding Notes that participate in the Exchange should consult their tax advisors to determine the tax consequences of the Exchange to them.

Part II, Line 17

Sections 354, 356, 358, 368, 1001, and 1012.

Part II, Line 18

The Exchange generally should not result in a loss to a U.S. Holder of the Outstanding Notes to the extent the Exchange is a tax-free recapitalization.

To the extent the Exchange is not a tax-free recapitalization, the Exchange may result in a loss to a holder to the extent such U.S. Holder's tax basis in the Outstanding Notes exceeds the issue price of the New Notes received in the Exchange.

Part II, Line 19

The reportable tax year is 2017 for the Early Exchange and 2018 for the Final Exchange.