

For all of you



The
Guardian
2024 Annual

 Guardian

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A message from the Chairman & CEO



Every day at Guardian, we bring to life our purpose to **inspire well-being®**. We provide financial protection and confidence for you and your loved ones, support your wellness journey, and work with you to invest and build your wealth to help provide certainty in an uncertain world. It's a great privilege and opportunity to be there for all of you.

We are making significant progress in advancing our strategic initiatives to enable us to champion your well-being. In **The 2024 Guardian Annual**, I'm excited to share how we are delivering against our goals and positioning the company to create additional value in 2025 and beyond.

Financial strength and stability

Guardian remains one of the strongest and most highly rated insurance companies in the US with an Aa1 (High Quality) rating by Moody's, an A++ (Superior) rating by A.M. Best Company, and an AA+ (Very Strong) rating from Standard & Poor's.¹ Our sound underwriting, responsible capital management, and robust investment returns give you the assurance we'll fulfill our commitments for generations to come.

In 2024, we achieved \$2.4 billion in operating income and approved a record \$1.6 billion dividend payment for 2025 to our participating whole life policyholders.² We also unlocked value by managing capital efficiently, including the expansion of our partnership with HPS Investment Partners (HPS). Our combined investment experience and access to market-leading investment strategies create additional value in our portfolio for our policyholders and help drive long-term growth.

We are champions of well-being for our customers, colleagues, and communities

As a mutual company, our focus is on you — not shareholders. The Guardian Annual highlights how we champion well-being for your **mind, body, and wallet®**. You'll meet our colleagues, partners, and financial professionals, including Ashvin Chheda who was motivated to become a financial advisor following his father's diagnosis with an aggressive cancer. Chheda collaborates with his clients to achieve financial independence so they can help reduce unnecessary stress and focus on what matters most in their lives.



Our mutuality fosters trust, loyalty, and shared value, guiding every decision we make. Our long-term relationships with our customers make us uniquely positioned to support their well-being and encourage healthy behaviors to help them live healthier, happier lives.

We've transformed the wellness journey and continue to innovate to support life's pivotal moments. In 2024, Guardian was one of the first carriers to build caregiver and cancer support within our long-term disability insurance and include tobacco cessation services in our dental insurance.

Pursuing excellence

I want to thank our colleagues, partners, and financial professionals for continuing to pursue excellence. Their dedication has earned Guardian recognition as one of America's Best Large Employers by Forbes for the fourth year in a row³ and outstanding customer service acknowledgements from J.D. Power⁴ and DALBAR.⁵

To our customers, your trust in Guardian continues to inspire us to provide lasting value and protection for you and your loved ones. Thank you for being a part of this journey with us.

Sincerely,

Andrew J. McMahon

Andrew J. McMahon
Chairman & Chief Executive Officer





Guardian is here for all of you. The part of you aiming to get in more steps. The part of you striving to push your paycheck further. The part of you that takes time to contemplate, stretch, and breathe. And we're not only here for all who need us, we're here for all who need you. The parents you support, the children you care for, and the friends who became family.

When you need a helping hand, you can count on Guardian to deliver on the promise we made to you. To all of you.

We're proud to share stories that shine a light on our customers, colleagues, and communities. They are the truest demonstrations of how Guardian inspires well-being.

Inspiring well-being



Supporting professional golfer Rob Labritz during a difficult time

In 2012, PGA Championship golfer Rob Labritz's wife Kerry woke up one morning, looked across the bed at her husband, and said, "Rob, you look really skinny." Despite eating enormous meals, he discovered that he weighed 50 pounds less than he did the previous month.

Rob went to the doctor, and in the days he waited to receive his blood work results, became convinced that he was dying. "I thought, well, okay, you got to play in three majors, and you've got Guardian life insurance so your family's going to be taken care of. I guess it's been a pretty good life."ⁱ

Rob and his financial professional set up a foundation of financial protection

Over a decade previously, Rob met Guardian Financial Professional Nicholas Liapunovⁱⁱ and they embarked on a relationship to set up a foundation of financial protection for Rob and his family, arming him with life and disability insurance, as well as a will.⁶ The business relationship turned into a long-lasting friendship.

"It was a scary time, waiting for those test results," says Nick. "But we talked about how no matter what happens, he felt at ease financially because of the planning we did. That planning stands the test of time. Although things change in everybody's lives, that foundation of financial protection stays with you forever."

"If I was in this situation without ever having met Nick," says Rob, "I would have been so worried."

Rob's life insurance positively impacted his mental health in a time of stress

Rob received a diagnosis of Graves' disease, an autoimmune disorder that leads to an overactive thyroid. Thankfully, it was not as dire as he expected. He had surgery to remove his thyroid and is looking forward to a healthy future.

Rob says this experience made him a big believer in the impact of life insurance on one's mental wellness during difficult times. "My family's the most important thing to me. Guardian made me feel confident that they would be protected. Ten years later, here I am, a healthy guy with another child. You can't beat that."

Meet Rob

ⁱ Paid testimonial. Personal views of this client and their experience do not suggest future results.

ⁱⁱ Nicholas Liapunov 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. Strategies for Wealth is not an affiliate or subsidiary of PAS or Guardian. CA Insurance License #4107286.



Long-term customers like PATH put their trust in Guardian, allowing us to grow together

When Laria Breland was growing up, she experienced housing insecurity. "I'm the youngest of seven," she says. "My mom has a huge heart, and she did the best she could, but there were a lot of us. It was an uphill battle."

Laria was searching for work with meaning, and wanted to help families like hers, so she began working at PATH, a nonprofit homeless services provider.

"I think it's a fundamental right to have a place where you can lock the door and feel safe and secure," says Jennifer Hark Dietz, CEO of PATH. "A lot of our employees have lived experience of homelessness. Like Laria, they're able to deeply relate to the people they're working with."

PATH works to provide the same kind of holistic approach to well-being for their own 1,000 employees as they do for the people they serve. Guardian provides benefits that care not only for their physical health, but also their financial and emotional health.

As PATH has grown, so has their Guardian benefit offerings

PATH and Guardian have worked together for over a decade. "Our relationship with Guardian has grown as our employee needs have evolved," says Jennifer. "Our benefits provide our employees with the opportunity to feel like they have contingencies in place so their financial wellness can be taken care of."

With a full-time role, Laria now has access to benefits she never had as a kid including dental, vision, disability, accident, critical illness, hospital indemnity, and life insurance benefits. Her self-care includes going to therapy, utilizing her EAP, painting, and decorating and organizing her home.

"Guardian has really helped to embed a wellness perspective and to prioritize self-care into our culture as an organization," says Jennifer.

PATH employees like Laria are taking care of the well-being of other people. Guardian helps take care of the well-being of Laria.

Meet PATH

We know how important your family is to you

Maternity benefits to help you build and care for your family

“

During my pregnancy, my nausea and anxiety were unbearable. Thankfully, through my benefits with Guardian, I could get mental health resources to help me feel grounded. And once my daughter was born, managing my short-term disability benefits was simple. Throughout all of my interactions with Guardian, during and after my pregnancy, I was always treated with care and empathy.

Miranda

Guardian Short Term Disability and Spring Health customer

Disability leave helps you care for your loved ones

“

Sometimes unexpected emergencies come up, and you have to miss work to take care of loved ones. When I absolutely needed time off with no financial worries, Guardian sure came to the rescue. They gave me a sense of stability and one less thing to worry about.

Tony

Guardian paid family and medical leave customer





Supporting you through life's pivotal moments

Guardian introduces a range of wellness resources to help care for you and those you love

We're on a mission to take care of all of you. So, we embarked on a mission to support the well-being of our Group Benefits customers and their families with a suite of wellness partnerships to offer personalized benefits at any stage of life.





Easing the confusion of caregiving with logistical support

No matter how much we love those we care for, caregiving can be complicated — and a logistical equation that seems impossible to crack. So, Guardian partnered with Wellthy to offer personalized caregiving support to our members and our colleagues. Wellthy helps create a plan and takes action to support needs like managing a health diagnosis, moving a loved one into a living facility, finding a reliable child care service, and coordinating daily tasks like paying bills and filling prescriptions.⁷

"Their guidance not only drastically changed the outcome for my father, but it allowed me to make informed decisions that were in my family's interest."

Guardian colleague and Wellthy program participant

Pelago

Quitting tobacco and nicotine doesn't have to be done alone

Nearly a third of working Americans use tobacco products, even though many want to quit.⁹ That's why Guardian has partnered with Pelago, a digital substance use management platform, to offer personalized resources included in Guardian dental plans. This offering is available to Guardian dental members and their family (ages 15+). Pelago provides access to a qualified quit coach, a clinical assessment, and digital tracking tools to help members quit smoking, vaping, and using other tobacco/nicotine products — for good.¹⁰



We're with you on your cancer journey

Rather than feeling alone when facing a cancer diagnosis, we want to help our members feel informed and supported on this journey. We partnered with Osara Health to include cancer support services as part of Group Long Term Disability, offering access to a unique six-to-12-week program to help members focus on their holistic well-being throughout their treatment.⁸

"Guardian's level of care made all the difference during a really difficult time. The Osara program gave me hope, showing me there's light at the end of the tunnel."

Osara Health participant

Spring Health

Eliminating barriers to well-being with access to mental health resources

Family is everything. But each family's mental health needs are unique, and the struggles of one may impact all. That's why Guardian's mental wellness benefits through Spring Health expanded even further in 2024 to offer participating employees and their family members quick access to counseling and other specialized health resources when they need it most.¹¹

Taking care of those who take care of others

Preserving Peter's lifestyle and protecting his income with disability insurance

Peter, a cardiovascular surgeon, worked with his financial professional for 15 years, planning for his future and putting safety bumpers in place, just in case. After years of leaning over his patients to perform surgery, he developed chronic pain in his back, requiring a surgery of his own — a fusion of his vertebrae. No longer able to practice, he called in his disability claim. After a career of taking care of his surgical patients, it was Guardian's turn to care for Peter.ⁱ



“

I never expected to have to use my disability insurance. But then again, no one ever does. The disability insurance policies that I have with Guardian have helped me to survive the hardest years in my career and prevented my family from losing everything. I wouldn't still be standing without the help of my financial professional, who made sure I had some of the best coverage possible.

Peter
Guardian disability insurance customer

“

My working relationships start with physicians when they're in training. Then, as their careers evolve, I make sure that their protection grows with them. Peter's story is exactly why I do the work that I do. When someone's ability to earn an income suffers, my clients know that the work we've done together will afford them not only financial backup, but a choice on how they move forward with their lives.

Jeffrey Benowitz
Guardian Financial Professionalⁱⁱ

ⁱ Personal views of this client and their experience do not suggest future results. No compensation was provided.

ⁱⁱ Jeffrey Benowitz 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. Certified Financial Services LLC is not an affiliate or subsidiary of PAS or Guardian. CA Insurance License #0C34575, AR Insurance License #1988898.

Guardian says “yes” to those who need us

After being turned away from three other major carriers due to his pre-existing condition, Chris found a home with Guardian

When Chris went in search of life insurance coverage, he said, “I thought I should be honest with myself, so I Googled ‘insurance that allows HIV patients.’” Chris, who is currently living with nondetectable HIV, was able to secure coverage from Guardian.¹²

He is preparing now, while he’s young and healthy, to have his funeral affairs covered so that he doesn’t leave debt behind for his sister. “At a funeral, someone has to pay for the makeup, the tuxedo, and the headstone,” Chris says. “Having a final expenses policy in place makes me happy that my family will not have to pay out of pocket.”

Chris thanks Guardian on behalf of people like himself who have pre-existing conditions. “People are often forced to crowdsource to fund their own funerals. They have to put the burden on those they love. It doesn’t mean they didn’t try. But when people get denied life insurance coverage over and over, they give up. Guardian gives us opportunity.”



We give our best to our customers



Guardian has been recognized by **J.D. Power** for providing "An Outstanding Customer Service Experience" for Phone support — seven years in a row.



DALBAR recognized Life, Disability, Annuity, and PAS Contact Center teams for superior customer service.



At Guardian, culture means that everyone in our workplace feels a sense of belonging, like they're exactly where they should be, because we honor their perspectives and points of view. We are a company that will always honor our values, and that means that we live our culture of doing what's right — both personally and professionally. Each colleague adds a distinct contribution, and each team's accomplishment benefits all of us.

Culture



A Guardian employee makes a confident comeback after a life-changing accident

Mahenthiran Kulandhaivelu had been working as an Operations Associate in Group Benefits Billing at Guardian India¹³ when he was involved in a critical, disabling accident. It resulted in the loss of his legs.

His life turned upside down. He moved home with his family, went on disability, and struggled with depression — but he was also incredibly resilient. It took over a year, but he learned how to walk again.

Mahenthiran's colleagues at Guardian India knew that he would need time to recover. His manager, Manish Nagrani, told him, "Don't worry about your job. Guardian will be here when you're ready. Focus on getting better."

"I could take that time to heal," says Mahenthiran, "because my job was secure. I didn't have to worry about my finances, and that was at least one thing that my family and I didn't have to struggle with."

Support from his colleagues gave Mahenthiran the confidence to return to work as a top performer

Phone calls and letters from his colleagues gave Mahenthiran confidence. He knew he had a support network to return to. Since his return to the office, Guardian India has been flexible with his work arrangements whenever he needs it.

"You would think that after a life-changing incident like this, you would see a drop in the quality of work," says Manish. "But that never happened with Mahenthiran. In fact, it was the opposite. He is a top performer who is always looking for opportunities to help other teams."

After his accident, Mahenthiran feels that his confidence has continued to increase. "I am not doing less," he says. "I am doing more. I learned that when life gets hard, Guardian will never leave you behind. I feel like I can do anything."

Meet Mahenthiran



A financial professional finds a personal connection to inspire his work

Financial wellness can grant you better balance

Ashvin Chheda was an engineer and a prolific inventor living in Dallas when his dad became ill with an aggressive cancer. At the time, he had a completely hands-off approach to his personal finances. But he quickly had to learn about his father's savings and investments. "It really opened my eyes, and I pivoted," he says. "I needed to learn

how to build my own financial wellness, so I started that journey as a client. I began working with a Guardian financial professional."

As an eager student, Ashvin was soon peppering his financial professional with questions and ideas. "He told me I asked a lot of good questions ... but too many of them," Ashvin laughs. "He told me I should think about doing his job myself." So, Ashvin became licensed. He started working with his family and friends on nights and weekends. He was energized by imparting holistic advice.

"People tend to complicate financial planning," says Ashvin. "When you boil it down, it's really very simple. We're all working to pay our bills and save money. It takes some discipline to save and invest, but we're on a journey toward retirement. Things can derail your journey, so you have to make sure to protect your capital. These aren't difficult decisions. I try to keep things as straightforward as possible."

“

I have clients from preschool teachers to CEOs, and my philosophy around finances is always the same: Financial wellness creates balance. If you save well, invest wisely, and make decisions that protect your family, it reduces a lot of stress. It puts you on a journey to financial independence. It can give you your purpose. It allows you to enjoy today and tomorrow. You're on your way to overall well-being. It means you can live a happy life.

Ashvin Chheda
Guardian Financial Professional

Meet Ashvin

Better together in Bethlehem

The Guardian office in Bethlehem, PA, takes workplace culture to the next level. The Bethlehem Colleague Connection Committee believes that being in the office together can offer a greater sense of connection and belonging among our colleagues.

Committed to building a fulfilling office life and focusing on the wellness of colleagues, the CCC hosts events including football tailgates and time with therapy dogs, but their marquee event is the Annual Summer Sendoff, a colleague-produced outdoor salute to summer with music, food, and entertainment.



We're nurturing a culture of activity and of energy.
We want every colleague to feel like an insider.

Haley Maruschak

Process Improvement Analyst

Co-lead of Bethlehem Colleague Connection Committee



Our workplace culture inspires the well-being of our colleagues



Forbes award: <https://www.guardianlife.com/news/release/guardian-recognized-by-forbes-as-one-of-americas-best-large-employers>

Indian CSR award: https://www.facebook.com/story.php?story_fbid=611362517953473&id=100072391903640&_rdr

Markets Choice award: <https://www.marketsmedia.com/2024-u-s-women-in-finance-award-winners-announced/>

Great Place to Work award: <https://www.guardianlife.com/news/release/india-honors-guardian-india-best-places-to-work>



Guardian's Corporate Impact activities aim to uplift communities, offer support to those who need it, and enhance the well-being of others and our planet. But it's bigger than being a "good" organization, it's our purpose in action. It's where social good and business priorities meet. We believe that time helping others and creating meaningful change is time well spent. And we know that when we help our customers, communities, and colleagues to thrive, we fulfill our purpose.

Corporate impact



Maria Velat becomes an advocate for para athletes

After a high school cross country race, Maria Velat experienced a randomly caused inflammation of the spinal cord called transverse myelitis. While some people recover fully, Maria was left paralyzed.

Maria's role as an advocate for para athletes began shortly after her injury. She led the charge to create a proposal to petition the state of Michigan's athletic association to allow para athletes to compete and score points at the regional level for high school teams. After four years

of advocacy, the adaptive category within high school track and field was established. Maria is still hard at work advocating for full inclusion of adaptive athletes, including the ability to compete and score points at state finals.

Maria says that people need to know that it's possible to still be an athlete when you're disabled. For her, it's not only about being able to participate — it's about competition and the drive to win.

This drive has led her to excel at her sport. Maria competed in the first ever wheelchair track collegiate championships at the Drake Relays, recognized by the NCAA. Guardian helped fund her participation.

Guardian and ASAP work to create equity for all athletes

As one of the leading providers of disability insurance, Guardian is proud to partner with the University of Michigan to create the Adaptive Student Athlete Program (ASAP). This national program helps significantly expand access to competitive opportunities in para track and field, wheelchair tennis, and wheelchair basketball for collegiate student athletes with disabilities. ASAP proudly paves the way for those student athletes to increase participation and receive recognition for their extraordinary achievements.

"As a disabled person, you don't see a lot of yourself in the media," says Maria. "It's really hard to find your place in this world. So being able to give that community and that common experience to young disabled people is what I live for. I just hope to continue this for my entire life."

Meet Maria



Improving the oral health and self-esteem of those in need

A healthy smile can mean a whole new beginning

"There is a profound need for oral health care in America," says Lynda Ricketson, CEO of Dental Lifeline Network.

Many adults can't afford good dental care; it's either too expensive, or they don't qualify for dental insurance.

Dental Lifeline Network is a national, nonprofit organization that collaborates care for people who are desperately in need of help with their oral health. Before receiving services from DLN, patients are often in physical pain and socially isolated. They don't smile often, have low-esteem, and grapple with increased anxiety.¹⁴

"After treatment," says Lynda, "they're able to actively pursue jobs, reconnect with family, and generally feel more confident reconnecting with life again."

We're passionate about well-being, and that translates to good oral care and healthy smiles — and the confidence that brings

As a major donor to DLN since 2018, Guardian helps to fund complimentary, comprehensive dental treatments for some of the most vulnerable populations. These treatments come from local dentists, including many in the Guardian network. Our long-standing philanthropic grant has given more than 45,000 patients another chance at good oral health.

"There are many people who need life-saving care such as dialysis, cancer treatments, or surgeries, and they can't get medical clearance because of cavities or gum disease, which are bacterial infections," says Lynda. "That needs to be restored or repaired in order to receive life-saving care."

We want these patients to feel like they're not alone. Dental Lifeline Network and Guardian have their backs.

Meet Dental Lifeline Network



Guardian supports upward mobility and wealth building for all underserved communities

Narrowing the wealth gap with The American College

We believe in the power of growing your own wealth in order to boldly pursue your dreams and confidently protect your families. But how do we reach those who aren't Guardian customers, those who typically don't fit the profile of a person who "amasses wealth?" Closing the wealth gap is an important pursuit, one Guardian takes on hand-in-hand with The American College.

Guardian's sponsorship of The American College Center for Economic Empowerment and Equality® helps to further financial education for historically underserved groups. Our support contributed to over 150 education scholarships and helped to publish a 3,500-person study delving into Black women's perspectives on money and how the financial industry can truly connect with them. It also helped to form a financial education accreditation program.

“

It's inspiring to have a great sponsor like Guardian in our work to build programs that uplift underserved communities. Their commitment has enriched our collective efforts to expand economic opportunity and financial confidence for more Americans.

George Nichols III

President and CEO of The American College of Financial Services

Meet The American College



Financial wellness course sets high schoolers on the right path toward healthy financial habits

Guardian partnered with EVERFI® to deliver a digital financial education course, available at no cost to all teachers nationwide, to introduce financial health to the next generation

Newly-passed financial literacy bills require American high school students to complete a personal finance course as a requirement to graduate. This is mandated in 26 states, affecting millions of students. Our **Minding Your Money: Skills for Life™** curriculum, built in partnership with EVERFI, can fulfill this mandate at no charge to the school district.

“

My students were able to develop a strong mindset and core values around managing their money. Discussing its impact on their mental health and their relationships is particularly powerful.

Participating teacher
Florida

Meet EVERFI

Helping our communities is part of our everyday work

At Guardian, we believe in doing the right thing. That means making the most of the goodwill that flourishes within our company culture. We're proud of the thousands of volunteers who committed to a worthwhile year of service.



2,800+
colleague volunteers



14,500+
hours donated



3,900+
nonprofit
organizations
benefited



5,600+
matching gift
participants



We're committed to responsibly managing sustainability and climate-related risks

We operate with an aim to conserve resources, reduce waste, and protect the environment at our facilities.¹⁵

Notable highlights:

- We continue to enhance how we track our Scope 1 and 2 greenhouse gas (GHG) emissions data.¹⁶
- In support of our climate risk efforts, we performed our annual sustainability assessments of select value chain suppliers.
- We continued recycling efforts at our offices, including programs for battery recycling and filtered water bottle stations to minimize plastic waste. Our programs resulted in recycling 44 tons of electronic waste. We donated 15.5 tons of office furniture and equipment to Texas-based nonprofits.
- Our Office Move & Decommissioning program diverted 273 tons and 99.2% of materials from landfills around the country in 2024.



“

Guardian's support has made a tangible difference in our operations, allowing us to better equip our staff and volunteers as we work toward our mission of providing care and resources to the chronic homeless community.

Hope Restored Missions
Plano, TX



Greenhouse gas

We created a baseline inventory in 2019, and in 2023 we began to update our GHG emission accounting platform for improved tracking.¹⁷

	Scope 1	Scope 2	Total Scope 1+2
2024	1,059	5,635	6,694 tCO ₂ e
2023	914	6,674	7,588 tCO ₂ e
2022	969	6,808	7,777 tCO ₂ e

Source: Greenly GHG Calculations

How we integrate sustainability into our investments

Our Investments team is committed to acknowledging and considering sustainability factors in our analysis of potential investments. We believe that these factors help identify companies that create and preserve long-term value and superior risk-adjusted returns. We define responsible investment as the integration of material sustainability factors into traditional investment processes which support our pursuit of optimal portfolios.

Adding a sustainability lens to risk and opportunity decisions by combining our detailed company knowledge with third-party data brings insight into the decision-making process.

A woman with dark hair tied back, wearing an orange button-down shirt and a smartwatch, is sitting on a wooden bench. She is holding a smartphone in her right hand and a disposable coffee cup in her left hand. The background shows a wooden wall and some greenery.

Guardian continues to build on its legacy of financial strength, delivering consistent growth through a strong business strategy and disciplined risk management. Our commitment to value creation, prudent expense management, and sound capital allocation ensures we remain well-positioned to navigate evolving market conditions. As one of the most highly rated insurers in the US, we are poised to build on this momentum to support all of you — especially your financial wellness.

Finance & investments



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Guardian’s financial strength remains a cornerstone of our success. Our strong operating performance and enhanced asset liability management leveraging our new **Guardian Engenuity™: Next-gen risk optimization** platform are driving above trend growth and further reinforcing Guardian’s financial strength. We are proud to continue delivering growth and protection for our policyholders, helping us meet our promises today and for the future.

Kevin Molloy
Chief Financial Officer



Achieved record operating income of **\$2.4 billion**



Achieved strong premium growth of **5%**, with record sales in our Group Benefits and Individual Markets businesses



Delivered a record 2024 dividend of **\$1.6 billion** to our participating policyholders, an increase of 14% from 2023¹⁸

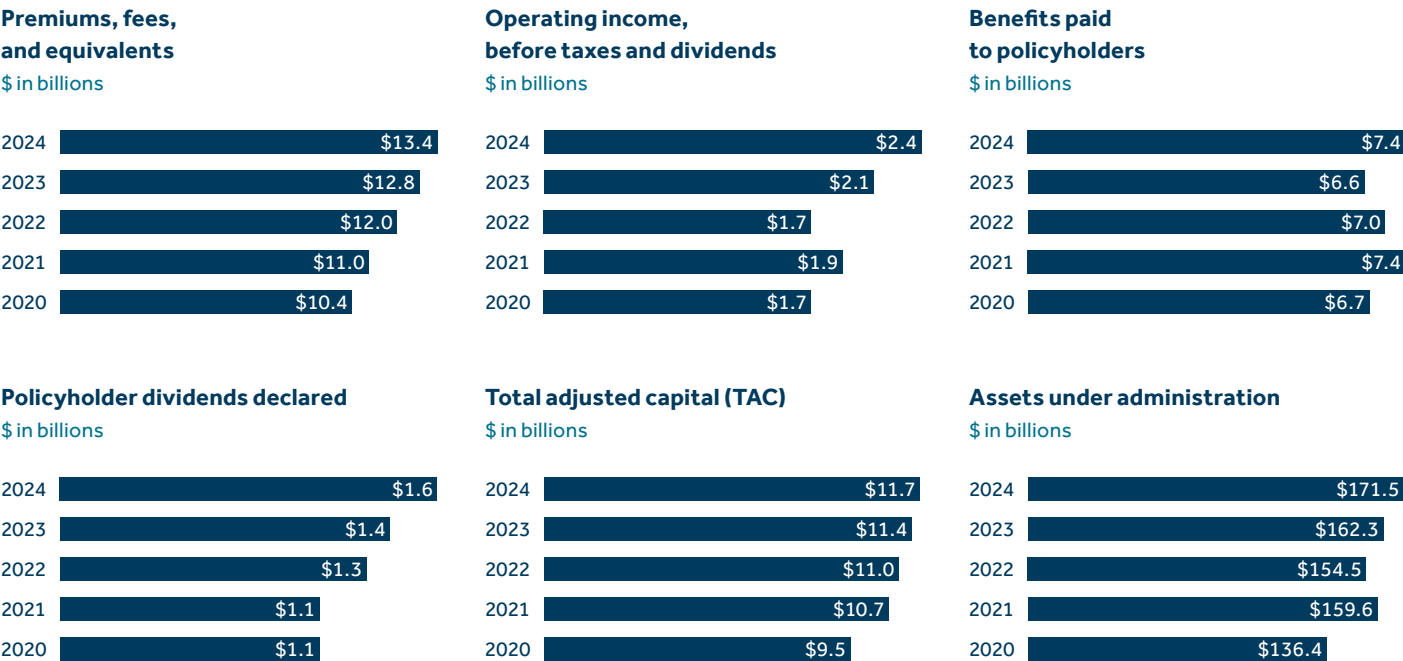


Proudly maintained our standing as one of the most highly rated insurance companies, with **\$11.7 billion** of capital

Financial successes of 2024

A year of strength in financial performance

We surpassed an operating income of more than \$2.4 billion, an all-time record for Guardian, and grew capital to \$11.7 billion. This was driven by robust investment returns, sound underwriting, and prudent expense management.



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 continued its track record in 2024 of receiving high ratings across the board.

Aa1	A++	AA+
Stable	Stable	Stable
High Quality	Superior	Very Strong
2 of 21	1 of 15	2 of 20
Moody's Investors Service	A.M. Best Company	Standard & Poor's

The ratings of The Guardian Life Insurance Company of America® (Guardian) quoted in this report are as of December 31, 2024 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.



Embracing innovation to understand risk

Guardian developed a next generation Asset Liability Management (ALM) platform — **Guardian Engenuity™: Next-gen risk optimization** — leveraging innovative technology to better understand risks and enhance returns for our policyholders. We have already seen initial benefits through our growing retirement income business including our popular fixed and income annuities.



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	2024	2023
Bonds	\$52,866	\$52,093
Unaffiliated common and preferred stocks	297	107
Investments in affiliates	1,073	1,095
Mortgage loans	7,462	7,030
Private and real estate equity	4,875	4,389
Policy loans	6,069	5,106
Receivable for securities, other invested assets, and derivatives	4,176	2,391
Cash and short-term investments	2,748	1,191
Total invested assets	79,566	73,402
Premiums deferred and uncollected	1,226	1,213
Reinsurance recoverable from affiliate	4,001	3,777
Other assets	2,032	1,874
Total admitted assets	\$86,825	\$80,266
Liabilities and surplus	2024	2023
Reserves for policy benefits	\$60,661	\$57,975
Policyholder dividends payable and other contract liabilities	10,102	8,233
Interest maintenance reserve	0	227
General expenses due or accrued	1,184	1,150
Asset valuation reserve	1,567	1,492
Other liabilities	4,023	2,117
Total liabilities	77,537	71,194
Policyholders' surplus	7,786	7,571
Surplus notes	1,502	1,501
Total liabilities and surplus	\$86,825	\$80,266

For the year ended December 31 (in millions)

Revenues	2024	2023
Premiums, annuity considerations, and fund deposits	\$10,516	\$10,115
Net investment income	3,435	2,997
Other income	552	359
Total revenue	\$14,503	\$13,471
Benefits and expenses	2024	2023
Benefit payments to policyholders and beneficiaries	\$6,232	\$5,401
Net increase to policy benefit reserves	2,686	2,966
Commissions and operating expenses	3,367	3,151
Total benefits and expenses	\$12,285	\$11,518
Gain from operations before policyholder dividends and taxes	\$2,218	\$1,953
Policyholder dividends	(1,566)	(1,382)
Gain from operations before taxes and realized capital losses	652	571
Income tax expense	(114)	(90)
Net realized capital losses	(357)	(119)
Net income	\$181	\$362

Certain amounts from 2023 have been reclassified to conform to the current year presentation.

Other legal information:

Financial information concerning Guardian as of December 31, 2024, on a statutory basis: Admitted Assets = \$86.8 Billion; Liabilities = \$77.5 Billion (including \$60.7 Billion of Reserves); and Surplus = \$9.3 Billion.

Financial information concerning GIAC as of December 31, 2024, on a statutory basis: Admitted Assets = \$10.6 Billion; Liabilities = \$10.0 Billion (including \$3.5 Billion of Reserves); and Capital and Surplus = \$0.6 Billion.

Financial information for Berkshire Life Insurance Company of America as of December 31, 2024, on a statutory basis: Admitted Assets = \$5.5 Billion; Liabilities \$5.3 Billion (including \$1.1 Billion in Reserves); and Capital and Surplus = \$0.2 Billion.



Asset class allocation—December 31, 2024

Statement value	\$ in millions	% of invested assets
Bonds ⁱ	52,866	66.4%
Commercial mortgages ⁱⁱ	8,213	10.3%
Policy loans	6,069	7.6%
Private & real estate equity	4,144	5.2%
Affiliates & subsidiaries	2,082	2.6%
Cash, short-term & other invested assets	6,192	7.8%
Total invested assetsⁱⁱⁱ	79,566	100.0%

ⁱ Total bonds consist of 94% Investment Grade and 6% Below Investment Grade public and private debt but excludes surplus note debentures classified as Schedule BA invested assets, commercial mortgages, and preferred stock.

ⁱⁱ Includes commercial mortgage loans and mortgage debt funds.

ⁱⁱⁱ Presentation of Invested Assets is a condensed view which will not align to the Audited Statutory Financial Statements.



Greater access, stronger returns

Guardian is enhancing the value we deliver to our policyholders by evolving our general account portfolio through an expanded partnership with HPS Investment Partners. This collaboration enables us to leverage HPS' experience across a broad range of credit assets classes, strengthening our ability to generate superior risk-adjusted returns. With this new and innovative partnership, we are unlocking new opportunities to drive long-term growth and financial well-being for those we serve.



Andrew J. McMahon
Chairman & Chief
Executive Officer



Kermitt Brooks
Chief Legal Officer



Erin Culek
Chief Strategy &
Operating Officer



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



Steve Rullo
Chief Digital &
Technology Officer



Wendy Wahl
Chief Marketing &
Communications Officer

At Guardian, our leadership team is busy caring for all of us — not only our colleagues, but also for you, our customers. They work tirelessly to maintain a positive and innovative work culture, while continuing to demonstrate Guardian's unwavering commitment to mutuality and to providing assurance and stability.

"Embracing empathy and compassion isn't just the next leadership trend. It represents a deeply transformative and necessary shift in the way we show up and connect in the workplace."

Stacey Hoin
Chief Human Resources Officer

Leadership

Board of Directors



John J. Brennan*

Guardian Director since 2011

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



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, L.L.C.
Member of Investment Advisory Committee, BF Global, L.P.
Director and Secretary, X2X Media Group
Strategic Advisor, Global Glimpse
Former Chair of the Board of Trustees, Smith College



William C. Freda*

Guardian Director since 2014

Director, Hamilton Insurance Group
Director, State Street Corporation
Retired Senior Partner and Vice Chairman, Deloitte
Former Chair, Global Insurance Committee, Deloitte Touche Tohmatsu Limited
Former Managing Partner, U.S. 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
Director, FAIRWAYIQ
Director, Affina, Inc.
Chairman and Chief Executive Officer, Jennus Innovation
Former President & Senior Partner, The Parthenon Group
Former Partner, Bain & Company



Eric L. Kelly*

Guardian Director since 2024

Board Member, Sabre Corporation
Chairman and CEO, Overland Tandberg Corporation
Chairman, Bridge 2 Technologies
Board Member and Chair of Nomination and Governance Committee, San Jose State University Tower Foundation
Former Chairman, Economic Advisory Board, San Francisco Federal Reserve
Former Chairman of Sphere3D Corporation
Former Chairman, Silicon Valley Management Partners Corporation
Former Board Member, Executive Office of President Obama Council of Advisors on Science, Technology, and Advanced Manufacturing Partnership Steering Committee



Andrew J. McMahon

Guardian Director since 2020

Chairman & Chief Executive Officer, 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.
Chair, Invisible Urban Charging, Inc.
Former Chair, FINRA
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



Vivek Sankaran*

Guardian Director since 2018

Chief Executive Officer, Albertsons Companies, Inc.
Director, National Retail Federation
Director, Safe Water Network
Former Chief Executive Officer, Frito-Lay North America
Former Partner, McKinsey & Company



Lauren Tyler*

Guardian Director since 2024

Former Executive Vice President and Global Head of Human Resources, JPMorgan Chase Asset & Wealth Management
Board Member, World Wildlife Fund
Independent Director, Cencora
Board Member, Yale Cancer Center
Former Independent Director, Alleghany Corporation

As of March 31, 2025

*Independent Director

Information & disclaimers

- 1 The ratings of The Guardian Life Insurance Company of America® (Guardian) quoted in this report are as of December 31, 2024 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.
- 2 Dividends are not guaranteed. They are declared annually by Guardian's Board of Directors.
- 3 <https://www.guardianlife.com/news/release/guardian-recognized-by-forbes-as-one-of-americas-best-large-employers>
- 4 <https://www.guardianlife.com/news/release/jdpower-recognizes-guardian-for-outstanding-customer-service>
- 5 <https://www.guardianlife.com/news/release/guardian-teams-recognized-by-dalbar>
- 6 Guardian, its subsidiaries, agents, and employees do not provide tax, legal or accounting advice. Consult your tax, legal, or accounting professional regarding your individual situation.
- 7 Wellthy, Inc. ("Wellthy") is a vendor to The Guardian Life Insurance Company of America ("Guardian"). Wellthy and Guardian are not affiliated entities. Wellthy provides a care coordinator to integrate separately retained caregiver resources (e.g., senior care, childcare, etc.) for the benefit of a member or their permitted dependents. ("Services"). Guardian does not control or provide any part of the Services and does not bear any liability for their provision. This informational resource is not a contract and is for illustrative purposes only. Only the policy contains applicable terms. Guardian and Wellthy reserve the right to discontinue Services at any time without notice. Services may not be available in all states. ©2024 The Guardian Life Insurance Company of America.
- 8 Osara Health ("Osara") is a vendor to The Guardian Life Insurance Company of America ("Guardian"). Osara and Guardian are not affiliated entities. Osara provides a personalized support program through certified health coaches to address cancer management issues for the benefit of a member ("Services"). Services are designed for members 18 years+ of age, diagnosed with cancer, regardless of cancer type, stage, or prognosis. Services are not meant to provide medical advice/care. Medical advice/care should be sought from your independent healthcare provider(s). Guardian does not control or provide any part of the Services and does not bear any liability for their provision. This informational resource is not a contract and is for illustrative purposes only. Only the policy contains applicable terms. Guardian and Osara reserve the right to discontinue Services at any time without notice. Services may not be available in all states. Guardian® is a registered trademark of The Guardian Life Insurance Company of America, New York, NY and is used with permission. ©2024 The Guardian Life Insurance Company of America. All rights reserved.
- 9 Source: Habit to Harm: Tobacco usage and its impact on workforce well-being, Guardian's 13th Annual Workplace Benefits Study.
- 10 Tobacco Cessation benefits discussed herein are provided by Pelago (Pelago Benefits). Pelago is not a medical care provider. The Guardian Life Insurance Company of America (Guardian) does not control or provide any part of the Pelago Benefits and does not bear any liability for their provision. This informational resource is not a contract and is for illustrative purposes only. Only the policy contains applicable terms. Pelago Benefits may not be available in all states. Guardian and Pelago reserve the right to discontinue the Pelago Benefits at any time without notice. Guardian® is a registered trademark of The Guardian Life Insurance Company of America, New York, NY and is used with permission. ©2024 The Guardian Life Insurance Company of America. All rights reserved.
- 11 Mental wellness benefits discussed herein are provided by Spring Care, Inc., d/b/a Spring Health ("Spring Health"), 60 Madison Avenue, Floor 2, 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.
- 12 Personal views of this client and their experience do not suggest future results.
- 13 Guardian India Operations Private Limited.
- 14 An Ounce of Prevention: The link between preventive dental care, better oral health, and overall wellness, Guardian's 13th Annual Workplace Benefits Study, 2024.
- 15 Guardian currently has a real estate portfolio of 27 corporate locations. To align with our evolving Workplace Strategy and our desire to maintain a presence in key markets, Guardian is reducing its office count to approximately 16 locations. As part of the reduction process, Guardian has subleased all or part of nine locations. Guardian will continue to monitor and optimize its physical footprint and the use of resources within its office locations.
- 16 The Guardian Life Insurance Company of America divested the ReedGroup business in [December] 2022, which triggered a re-baselining of the GHG Inventory consistent with best practices contained within the Greenhouse Gas Protocol. The GHG emissions associated with ReedGroup were removed from the 2019 baseline and subsequent reporting years to reflect this change in Guardian's subsidiary businesses.
- 17 We continue to optimize our operations and minimize the use of resources to reduce our environmental impact. The calculation of Scope 1 and Scope 2 emissions was based on a combination of actual energy consumption data and estimations. In cases where direct consumption data was not available, estimates were made based on facility size (square footage) and the number of occupants. Emission factors applied in the calculations were specific to the location of the electricity grid, ensuring alignment with regional energy mix and carbon intensity.
- 18 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.



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