



March 2025

Fixed Income Investor Presentation

Notice

Forward-Looking Statements

This presentation may contain certain statements that constitute “forward-looking statements”. Forward-looking statements are statements not based on historical information and which relate to future operations, strategies, financial results, or other developments. Statements using verbs such as “expect,” “anticipate,” “believe” or words of similar import generally involve forward-looking statements. Forward-looking statements include statements which are based on the beliefs and assumptions of The Guardian Life Insurance Company of America (“Guardian”) concerning future levels of sales and redemptions of Guardian’s products, investment spreads and yields, or the earnings and profitability of Guardian’s activities.

Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Guardian’s control and many of which are subject to change. These uncertainties and contingencies could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, Guardian. Whether or not actual results differ materially from forward-looking statements may depend on numerous foreseeable and unforeseeable developments. Some may be national in scope, such as general economic conditions, changes in tax law and changes in interest rates. Some may be related to the insurance industry generally, such as pricing competition, regulatory developments and industry consolidation. Others may relate to Guardian specifically, such as credit, volatility and other risks associated with Guardian’s investment portfolio. Any forward-looking statements reflect Guardian’s views and assumptions as of the date of this presentation and Guardian disclaims any obligation to update forward-looking information, whether as a result of new information, future events, or otherwise.

Guardian Life Funding-Agreement Backed Global Note Issuance Program

Issuer

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

Program Terms

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

Funding Agreement issuer

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

FA Backed Notes Rating

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

Listing

- Euronext Dublin

About Guardian

Guardian is the fourth largest U.S. mutual life insurer and is committed to serving its customers through insurance and wealth management products


Deep History in the Insurance Industry

- Headquartered in New York City
- Founded in 1860 and incorporated in the State of New York
- Community of 7,500 employees and a network of over 2,800 financial representatives

Guardian's Key Businesses

 **Individual Markets** - Individual life insurance, individual disability income insurance products and wealth management and savings products

 **Group Benefits** - Group dental, vision, life, AD&D, short- and long-term disability, hospital indemnity, among others

 **Investments** - Investment of Guardian's general account and limited third-party investment management

Industry Leading Financial Strength and Scale

Total Cash & Investments¹ (12/31/24)	\$96.7 billion
• General Account Assets	\$88.8 billion
• 3 rd Party Assets	\$7.9 billion

Total Capital (12/31/24) **\$11.7 billion**

Total Gross Revenue (2024A) **\$14.5 billion**

Statutory Premium Income (2024A) **\$10.5 billion**

Pre-tax Earnings (2024A) **\$2.2 billion**

Policyholder Dividends (2024A) **\$1.6 billion**

Credit Ratings (Moody's / S&P) **Aa1 / AA+**

We are building on our rich legacy while investing in our next horizon as a contemporary insurance company that Inspires Well-being

Our Transformation Journey

Our vision for Guardian to continue to build on our rich legacy while investing in the next horizon as a **"a contemporary insurance company"** that:

- Attracts and retains **top talent** to insurance
- Scans **externally** for the best capabilities, partners and ideas to deliver on our strategic aspirations
- **Executes nimbly** to meet changing needs of broker and agent partners
- Creates **modern and consumer-oriented experiences** for customers
- Delivers value to policyholders including and **beyond the dividend**

Guardian's Purpose and Values

What drives us
Purpose

Inspire well-being



Mind



Body



Wallet

How we show up
Values & How We Work



We do the right thing

- We deliver on our promises
- We are fair and ethical
- We act with honesty and compassion



We believe people count

- We treat people with care and respect
- We create an environment of continuous learning
- We actively seek and listen to diverse perspectives



We courageously shape our future together

- We openly challenge assumptions
- We move with a sense of urgency
- We try new things, learn from failure, and welcome challenges
- We act as one team



We go above and beyond for the people we serve

- We are committed to understanding our consumers' needs and dreams
- We strive to deliver value that wows our consumers
- We proactively identify ways to enhance well-being

Guardian Investment Highlights

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

Commitment to Mutual Status

- Long-term **financial strength** and stability and the payment of **competitive dividends** as primary objectives
- **Long view** on investments, free from short-term earnings pressures faced by publicly-traded companies

Low-Risk Business Mix & Operating Model

- Strong, **stable whole life business** growing sustainably with capital growth; High net worth customer base
- **Growth-focused**, less interest rate sensitive **Group Benefits business**
- Institutional Asset Management business

Earnings Diversification

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

Robust Distribution Channels

- **Highly productive career agent system** consisting of over 2,800 active agents as of December 31, 2024
- Strong commitment to **long-term protection of clients**, and to the continued success and stability of Guardian
- Group Benefits distribution through brokers

Long – Term Track Record

- Strong and consistently **profitable operating results** with 2024 statutory operating income of \$2.2 billion
- Policyholder surplus increased at a CAGR of approximately ~6.0% from 2004 to 2024

Strong Balance Sheet

- **Strong financial strength, capitalization, insurance ratings** with regulatory capital ratios in excess of required levels
- **Investment portfolio** is **conservative** and well diversified with approximately 94% of securities in the bond portfolio rated investment grade as of December 31, 2024

Risk Management

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

Accomplished Management team

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

What Sets Us Apart

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

Financial Flexibility & Liquidity

- **Very strong capitalization:** \$9.3 billion in statutory surplus, ~6.0% CAGR since 2004
- **Excellent liquidity:** \$4.1 billion in ST liquidity and other liquid assets and \$500 million Revolving Credit Facility
- **High quality portfolio:** High credit quality portfolio consistent with AA+ rating
- **Cash flow:** Anticipated general account investment cash flows of approximately \$8.0billion in 2025
- **Institutional Funding:** Funding Agreement platform totaling \$6.8 billion^(a)
- **FHLB Borrowing capacity:** \$4.3 billion

Note: Statutory financials for parent company level, unless otherwise stated

(a) Includes FHLB borrowings of \$2.7bn

Recent Developments and Initiatives

HPS Strategic Partnership Growth

- In 2024, Guardian shifted the investment management of approximately \$30B of general account assets to HPS Investment Partners (“HPS”), including public high yield, investment grade private credit, and real estate debt and equity
 - Guardian investment professionals who worked on the transitioning asset classes moved to HPS to provide continuity in the management of the assets
 - Guardian retains asset allocation oversight
- In 2022, Guardian acquired a minority equity stake in HPS. Through this strategic partnership Guardian also provides HPS with capital to invest and manage across a range of private-credit strategies

Growing Annuity Business

- Continued build out of annuity platform
- Deposits of \$5 billion in 2024, primarily fixed product (SPIA, DIA and MYGA)

Technology Initiatives and Investment

- Investment into the digitalization of our Individual and Group customer platforms including sales processes, life insurance underwriting using information technology and data, paperless processes and customer engagement
- Focus on AI and automation, big data and analytics, strategic investments, and cloud

Executive Leadership Team

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

	Name	Title	Insurance Industry & Financial Services Experience
	Andrew J. McMahon	Chief Executive Officer and President Director	35
	Kevin Molloy	Chief Financial Officer	26
	Nicholas Liolis	Chief Investment Officer	30
	Michael N. Ferik	Head of Individual Markets	29
	Jonathan Mayhew	Head of Group Benefits	35
	Kermitt J. Brooks	Chief Legal Officer	18
	Steve Rullo	Chief Digital and Technology Officer	27
	Stacey Hoin	Chief Human Resources Officer	35
	Erin Culek	Chief Strategy & Operating Officer	19
	Wendy Wahl	Chief Marketing and Communications Officer	24

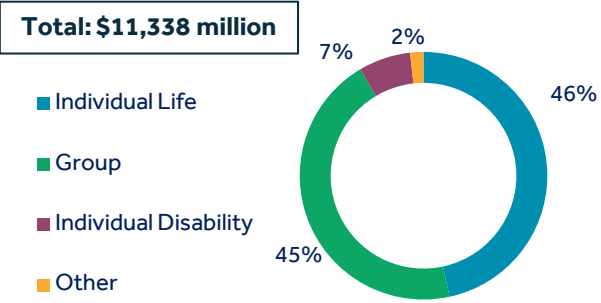
Guardian Business Profile

Individual Markets

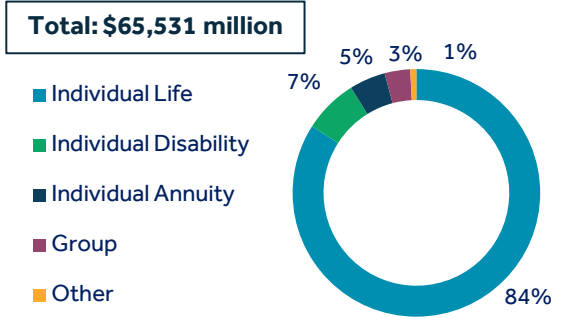
Group Benefits

	Individual Life	Individual Disability	Savings Products	Group Insurance
Products	<ul style="list-style-type: none"> • Whole Life • Term Life • Universal Life • Variable Universal Life 	<ul style="list-style-type: none"> • Individual Disability • Multi-Life Disability Income 	<ul style="list-style-type: none"> • Fixed Annuities • Indexed Annuities • Payout Annuities • Wealth Management 	<ul style="list-style-type: none"> • Dental • Short- and Long-Term Disability • Life and AD&D • Vision • Supplemental Health
Target Markets	<ul style="list-style-type: none"> • Small Business Owners • Affluent Professionals • Executives 	<ul style="list-style-type: none"> • Small Business Owners • Affluent Professionals • Executives 	<ul style="list-style-type: none"> • Professionals • Executives • Affluent and Emerging Affluent Individuals 	<ul style="list-style-type: none"> • Employer Groups
Distribution	<ul style="list-style-type: none"> • 47 General Agencies and Guardian-managed agencies • <2,800 Career Agents • Brokers 	<ul style="list-style-type: none"> • Career Agents • Brokers 	<ul style="list-style-type: none"> • Career Agents • Brokers • PAS 	<ul style="list-style-type: none"> • Over 150 Group Sales Professionals • ~12,700 Active Group Brokers and Benefit Consultants

2024 Consolidated premium income^(a)



2024 Consolidated statutory reserves^(b)

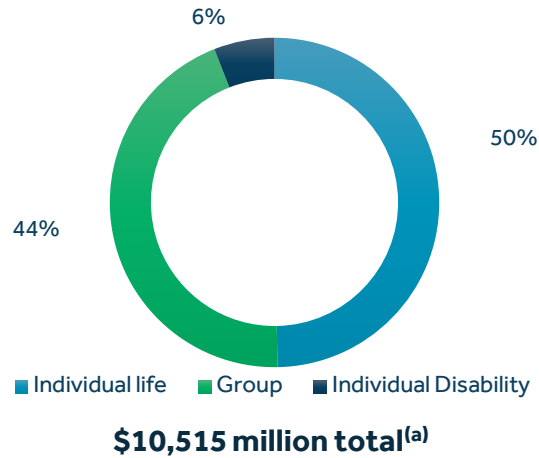


(a) Premium income is net of reinsurance. The total consolidates financial information from statutory financial statements of Guardian (parent company), BLICOA and GIAC (subsidiaries), and GAAP financial statements of FCW and GIS (subsidiaries). Reflects general account reserves only (excludes separate account reserves). Graph excludes a \$169mm loss in the Individual Annuity segment.

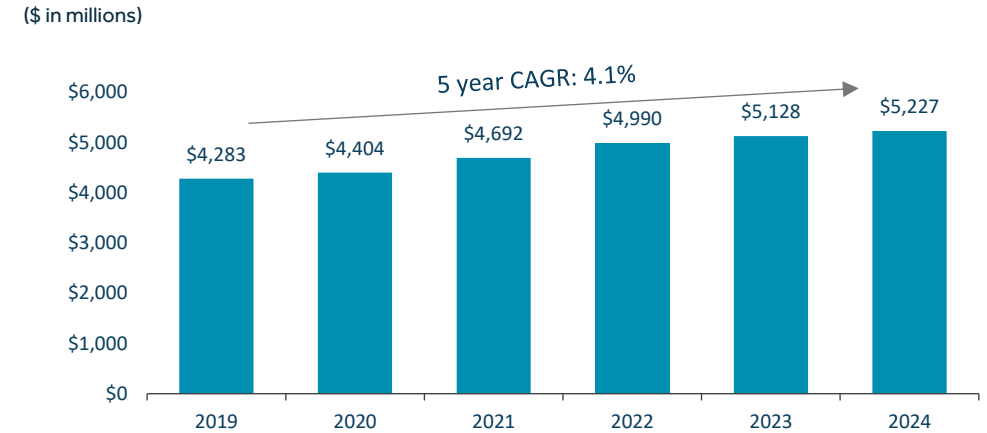
Consistent Premium Growth

Steady Profitable Growth - Guardian Life Insurance Company of America ("GLIC")

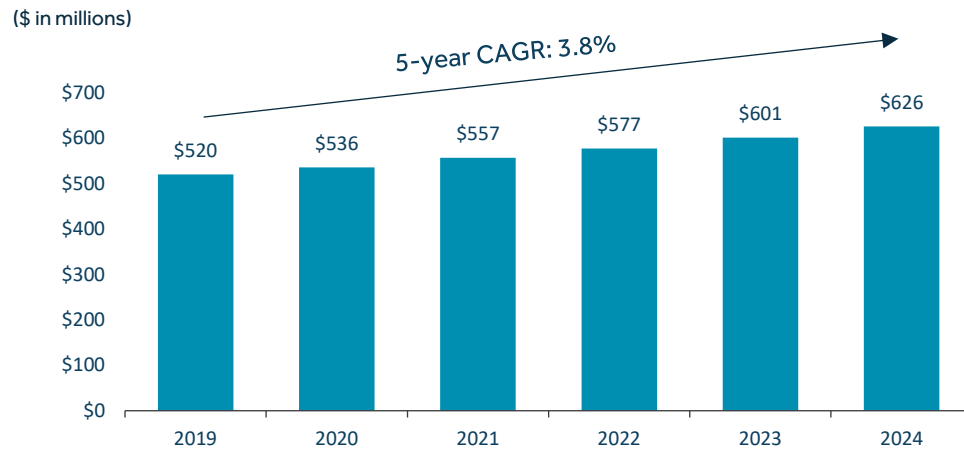
2024 statutory premium income



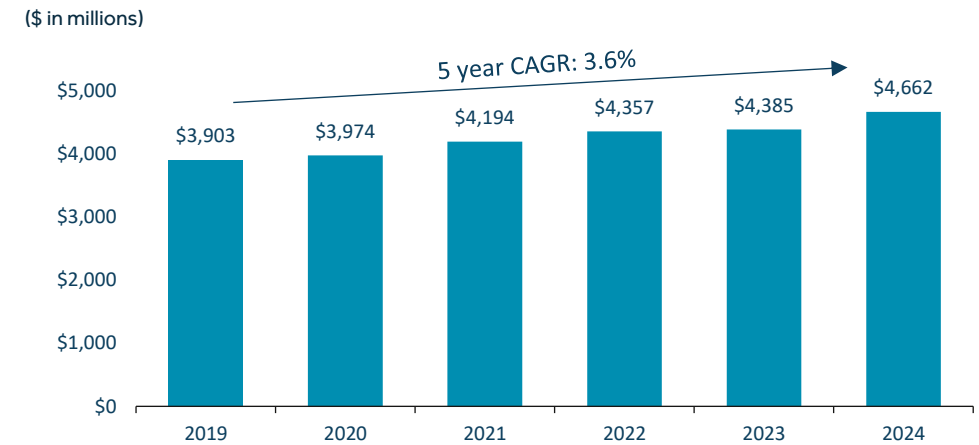
Individual Life statutory premium income



Individual Disability statutory premium income^(b)



Group Benefits statutory premium income



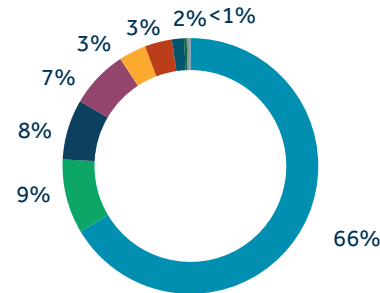
High Quality Investment Portfolio

Guiding principles

- **Competitive policyholder dividends**
 - Strategic asset allocation
 - Tactical execution
 - Investment results
- **Protecting capital and financial strength ratings**
 - Effective risk management
 - Achieving return objectives within risk constraints
- **Product support**
 - Asset liability management (ALM)
 - New products – pricing, hedging

Invested assets by type

- Bonds
- Mortgage loans
- Policy loans
- Partnerships & LLCs
- Cash, Cash Equiv., & ST investments
- Other
- Affiliated and unaffiliated equity
- Real estate
- Derivatives & Other invested assets
- Preferred stock



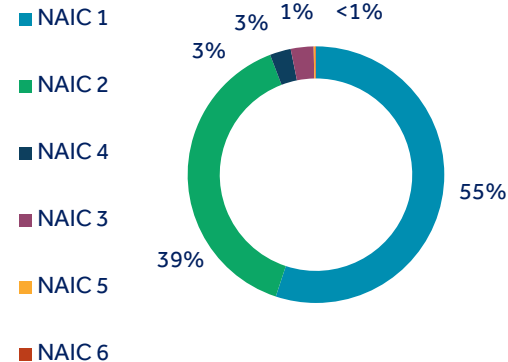
\$79.6 billion total

Highlights

- Strong fixed income credit quality
- Approximately 94% of bond portfolio rated investment grade (NAIC 1 or 2 designation of 55% and 39%, respectively)
- Low LTV mortgage loan portfolio
 - 100% of portfolio in mortgage loans under 80% LTV
 - Low exposure to the Office (5%) and Hotel (3%) sectors
 - Over 90% of portfolio with DSCR greater than 1.3x
- Over 90% of structured securities have NAIC 1 designation

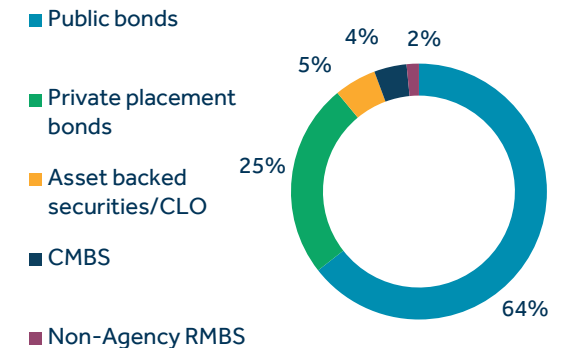
Breakdown of Fixed-Maturity Securities

By NAIC designation



\$52.9 billion total

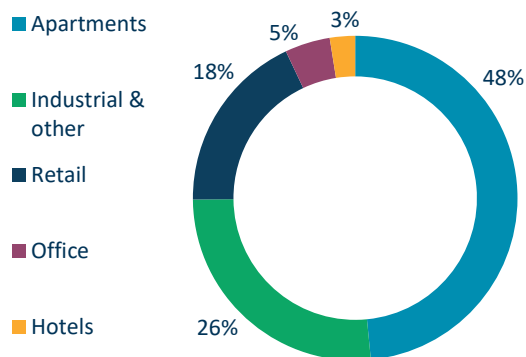
By Allocation



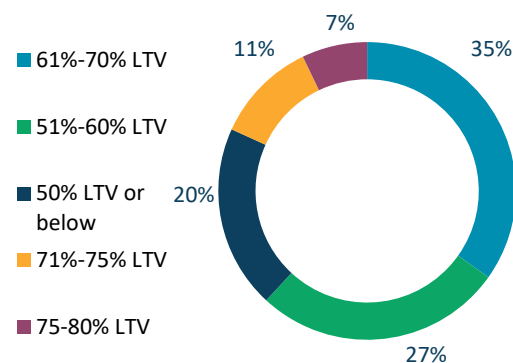
High Quality Commercial Mortgage Loan & Collateralized Portfolio

Mortgage Loan Composition

By Type



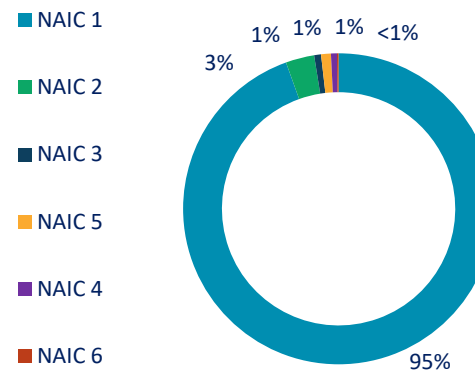
By LTV Range



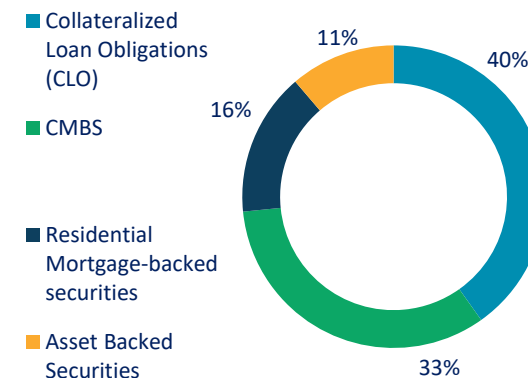
\$7.5 billion total

Collateralized Securities Composition

By NAIC designation



By Allocation



\$5.5 billion total

Highlights

- Low LTV mortgage loan portfolio
 - 80% of portfolio in mortgage loans below 70% LTV
 - 100% of portfolio below 80% LTV
 - Weighted average LTV of 56%
- Over 90% of portfolio with DSCR greater than 1.3x
- Only 5% exposure to Office Space and 3% to Hotel Sector

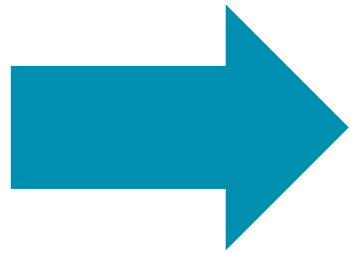
Financial Priorities

- 1 Preservation of capital and ratings
- 2 Strong enterprise risk management
- 3 Profitable growth
- 4 Productivity and expense management

1 Preservation of Capital and Ratings

Strong, Conservative Balance Sheet

Total Surplus	\$9.3 billion
Total adjusted capital	\$11.7 billion
Surplus Notes (as a % of TAC)	\$1.5 billion (12.8%)
Invested assets	\$79.6 billion
Senior debt	\$0.0 billion



Key takeaways

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

1 Preservation of Capital and Ratings

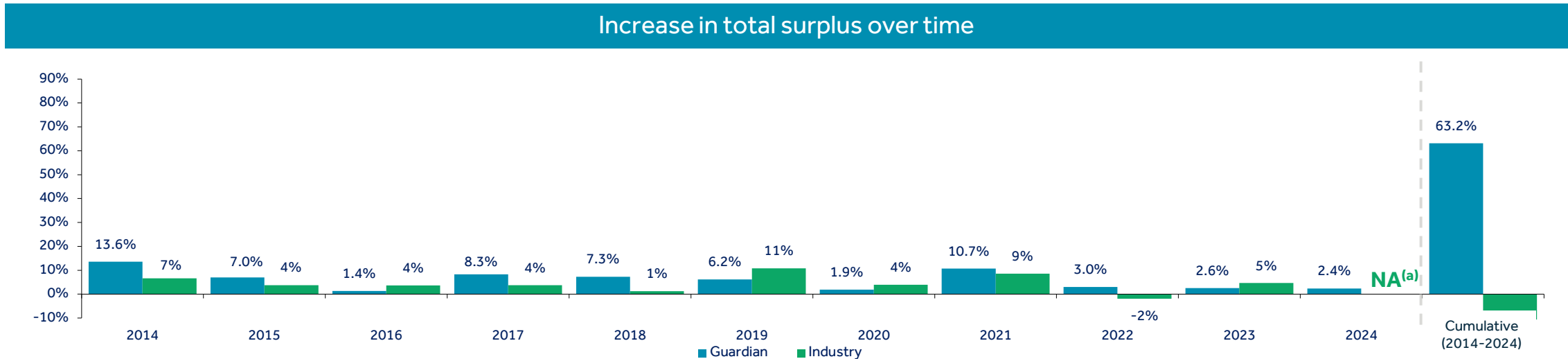
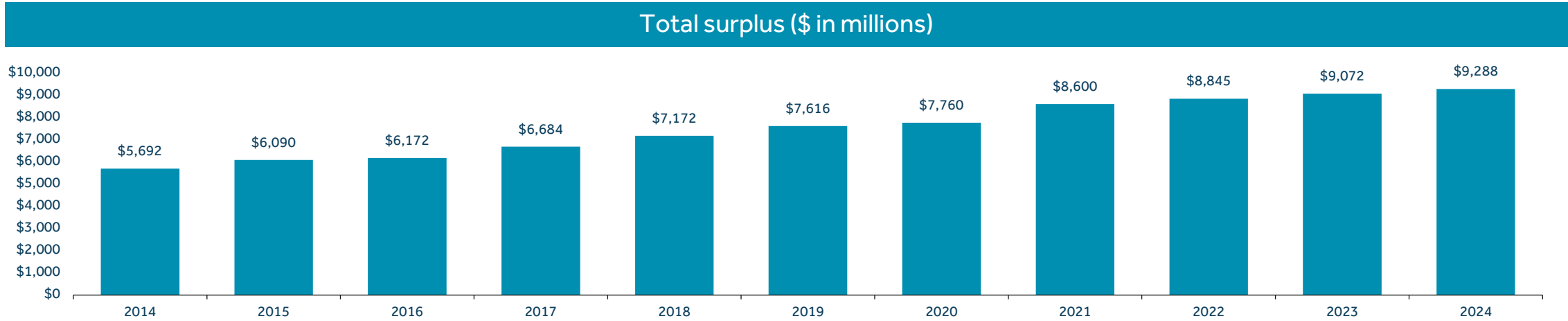
Consistently Top-Tier Financial Strength Ratings

Guardian's ratings profile has been strong across all rating agencies over the last 16 years

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

1 Preservation of Capital and Ratings

Proven Ability to Grow Capital



2 Strong Enterprise Risk Management

Board-level Audit & Risk Committee and Corporate Risk Management Committee (CRMC) provide “tone at the top”



- **Board-level audit & risk committee exercises significant oversight to obtain reasonable assurance that:**
 - ERM processes are operating as designed
 - There is a risk-aware culture throughout Guardian
 - The most significant risks that impact Guardian’s strategy are monitored
- **Corporate risk management committee provides “tone at the top”**
 - Chaired by the chief risk officer, with membership of nearly all of Guardian’s leadership team, including the CEO and CFO
 - Sets risk policies and practices that are embedded throughout the organization to guide decision-making
- **Independent enterprise risk management team, led by the CRO, partners with the business to promote a strong risk culture and oversees the implementation of the ERM program**

2

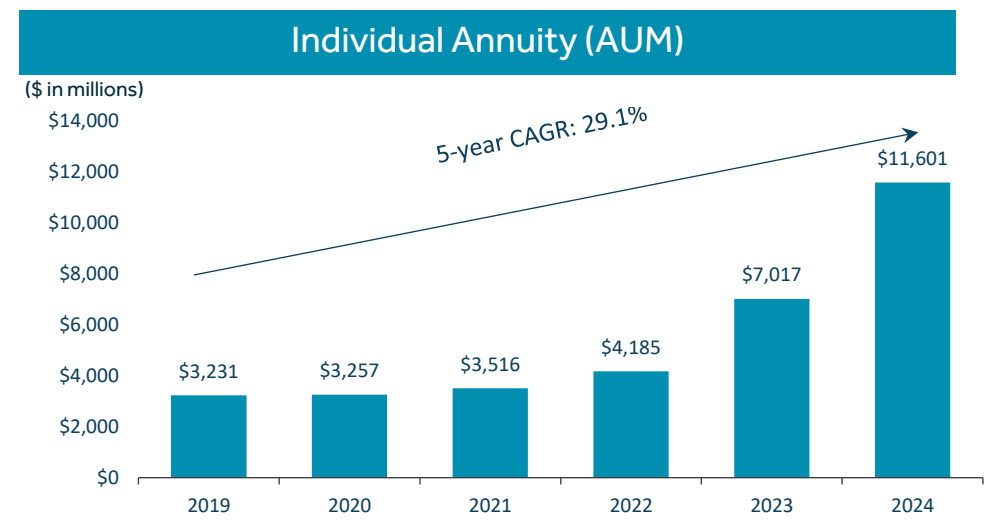
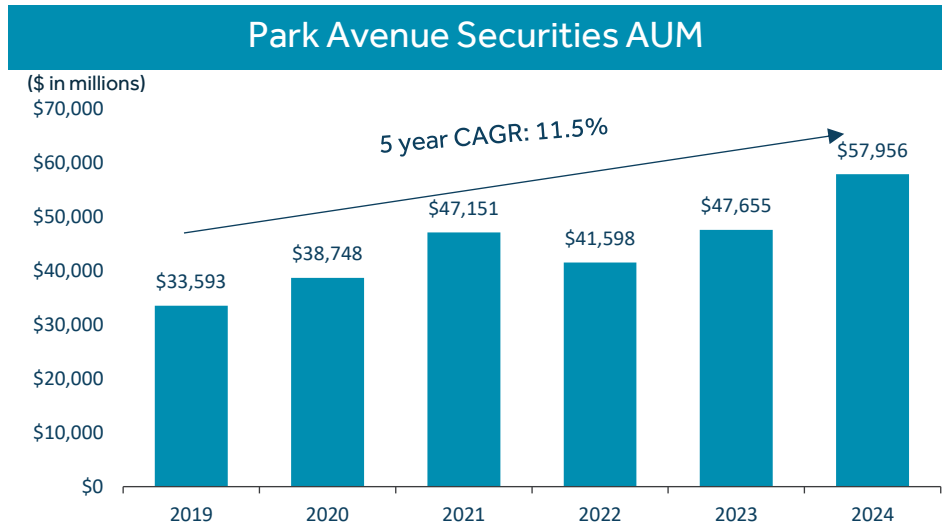
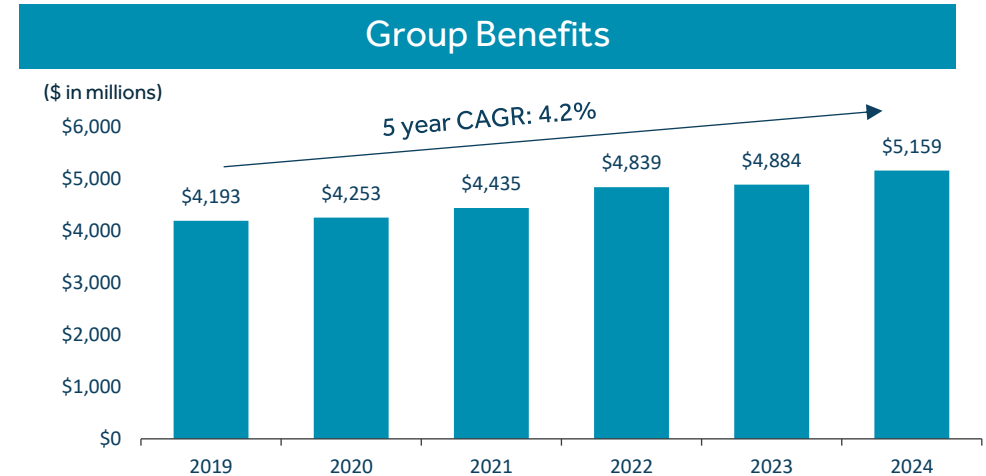
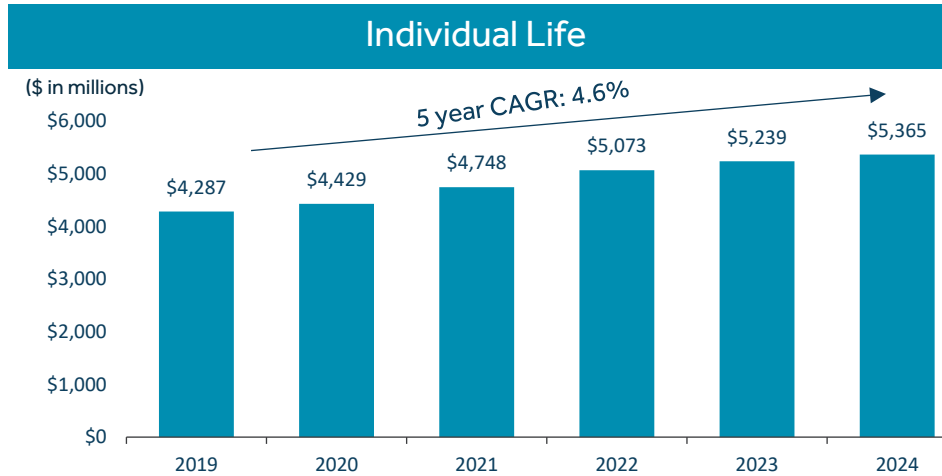
Strong Enterprise Risk Management

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

- **Insurance Risk: conservative product mix**
 - Participating whole life insurance
 - Group benefits products with annual renewal
 - Reinsured variable annuity business in 2022
- **Financial Risk: well-designed investment strategy with high quality assets**
 - Diversified investments within asset classes
 - Strong focus on asset liability management
 - Frequent and wide-ranging stress and scenario testing
 - Robust liquidity framework to withstand extreme market stresses
- **Operational Risk: focused on proactive risk management**
 - Supported by Guardian's assurance organizations (Internal Audit, Financial Controls, Law and Compliance, Information Security and IT Risk/Controls)
 - Cybersecurity framework relies on a "defense in depth" strategy, utilizing multiple layers of controls to mitigate risks
 - Proven business continuity program, validated during the pandemic
 - Dedicated Anti-Financial Crimes Unit which covers anti-fraud programs
 - Robust third-party risk management (TPRM) program

3 Profitable Growth

Premium / Assets Under Management Growth



Note: Fixed Annuities only.

3 Profitable Growth

Increased Capital Generation

	Year ended December 31								
(\$ in millions)	2016	2017	2018	2019	2020	2021	2022	2023	2024
Premiums	\$7,768	\$8,112	\$8,381	\$8,737	\$8,951	\$9,445	\$9,925	\$10,115	\$10,516
Net investment income	2,052	2,106	2,132	2,304	2,368	2,704	2,537	2,997	3,435
Other income	421	441	344	431	362	390	266	359	552
Total revenue	\$10,241	\$10,659	\$10,857	\$11,472	\$11,681	\$12,539	\$12,728	\$13,471	\$14,503
Benefit payments to policyholders	4,293	4,449	4,535	5,055	5,154	5,347	5,180	5,401	6,232
Total benefits and expenses	8,885	9,241	9,461	10,006	10,252	11,054	11,345	11,518	12,285
Gain from operations before taxes and dividends	\$1,356	\$1,418	\$1,396	\$1,466	\$1,429	\$1,485	\$1,383	\$1,953	\$2,218

Note: Statutory financials for parent company level

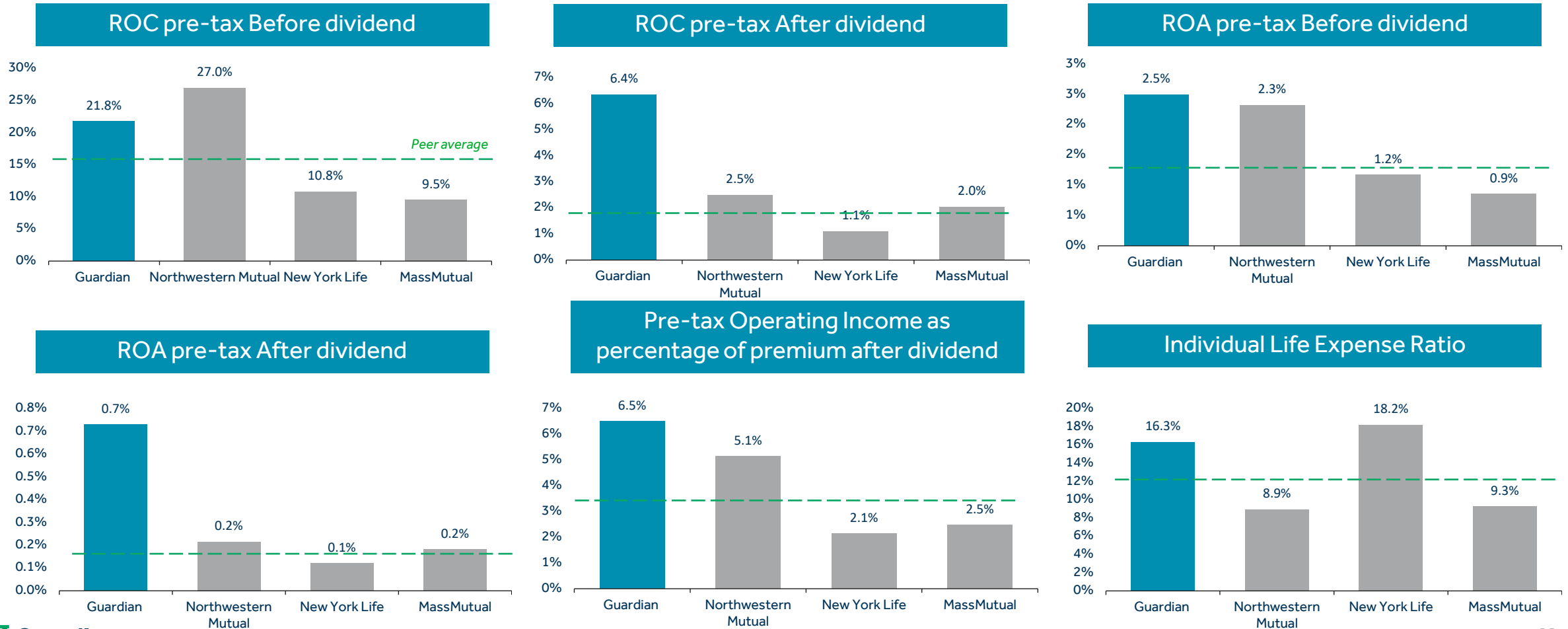
Key takeaways

- Strong and consistently profitable operating results with 2024 statutory operating income of \$2.2 billion
- Policyholder surplus increased at a CAGR of approximately ~6.0% from 2004 to 2024
- Low-risk, diversified business mix and operating model drive consistency
 - Strong, stable whole life business growing sustainably with capital growth
 - Growth-focused, less interest rate sensitive group benefits business
 - Institutional asset management businesses

4 Productivity and Expense Management

Guardian's profitability has been consistently above peer mutual average, while the company continues efforts to reduce expenses and invest in profitable growth areas

Guardian performed favorably in 2023 compared to its main competitors (Northwestern Mutual, New York Life, MassMutual):

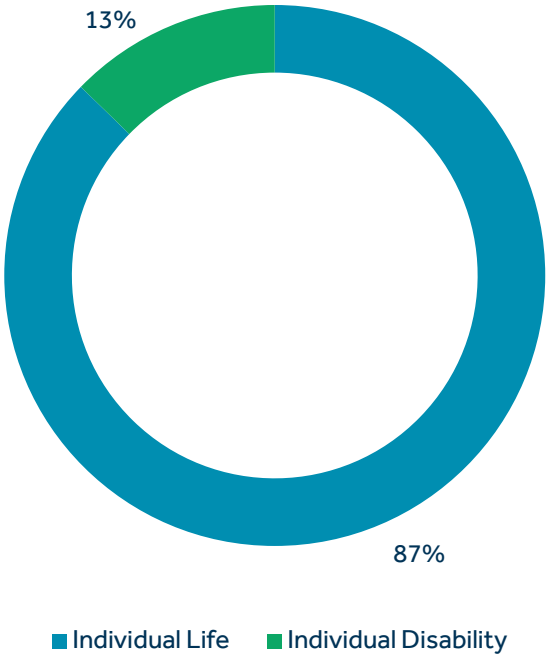


Note: Expense ratios include general insurance expenses and commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).
 Industry data for FY 2024 not released at the time of printing of these materials
 Source: SNL Financial

Appendix

Individual Markets

2024 business mix by premium income and annuity deposits



Total premium income and annuity deposits^(a): \$5,978 million



(a) Premium income is net of reinsurance. Total includes \$169mm loss in Individual Annuity segment
 (b) The majority of annuities are reinsured.

Description

Key products

- Participating Whole Life (~90% of individual life product segment premium income in 2024)
- Individual Disability and Multi-Life Disability (Multi-Life introduced in 2007)
- Annuities – single premium deferred, fixed indexed and immediate fixed annuities^(b)
- Wealth Management, Investment Advisory and Retirement solutions through Park Avenue Securities

Distribution model

- Highly trained, productive career agent network
- Growing brokerage business for participating products
- Wholesalers for multi-life disability
- Fixed annuities sold through GIAC’s wholesaling force and third-party registered broker-dealers

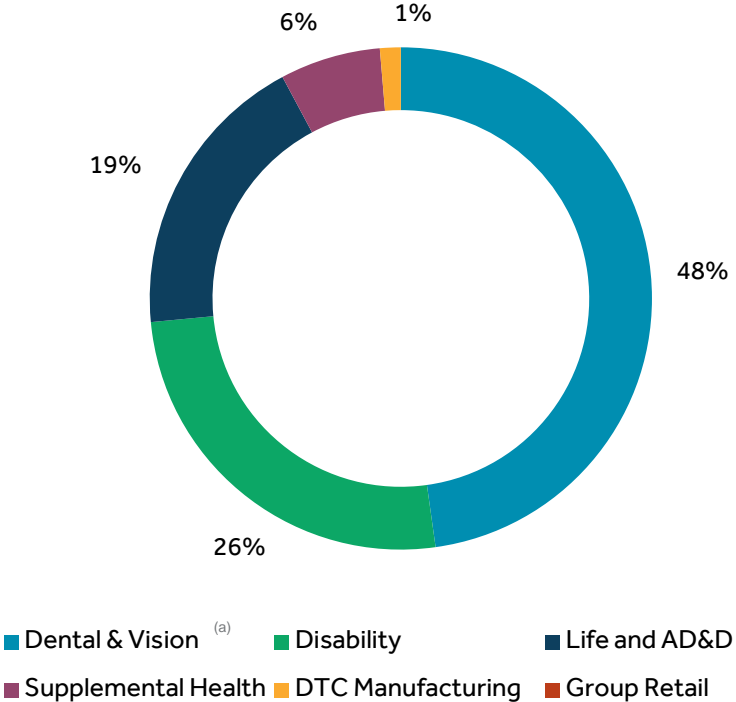
Strategy

- Continue focus on Whole Life business while maintaining diversified product portfolio to meet wide array of needs
- Target affluent and emerging affluent market segments including professionals, business owners, small- and mid-sized businesses, corporations, banks, principals and partners
- Maintain strong penetration in our career agencies while capturing increasing share of select independent distribution

Group Benefits

Group Insurance

2024 business mix by premium income



Total premium income^(b): \$5,158 million

Description

Key products

- **Dental** – PPO and Dental HMO plans offered throughout the United States^(c)
- **Disability** – short and long- term disability income protection
- **Life and AD&D** – death benefit for a fixed period
- **Vision** – Primarily a PPO product that provides comprehensive benefits
- **Supplemental Health** – Accident, Critical Illness, Cancer and Hospital Indemnity products

Distribution model

- Long-term relationships with independent brokers through highly trained sales reps and benefit advisors
- Currently over 150 group sales professionals and ~16,000 brokers with in-force group insurance product business

Strategy

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

(a) Medical product not offered since 2011
 (b) Premium income is net of reinsurance
 (c) DHMO products are marketed in California, Florida, Illinois, Indiana, Michigan, Missouri, New Jersey, New York, Ohio, Colorado and Texas

Financial Summary

(\$ in Millions)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Selected Income Statement Data										
Premiums, Annuity Considerations and Fund Deposits	\$7,334	\$7,768	\$8,112	\$8,381	\$8,737	\$8,951	\$9,445	\$9,925	\$10,115	\$10,516
Net Investment Income	1,985	2,052	2,106	2,132	2,304	2,368	2,704	2,537	2,997	3,435
Total Revenue	9,695	10,241	10,659	10,857	11,472	11,681	12,539	12,728	13,471	14,503
Total Benefits and Expenses	8,289	8,885	9,241	9,461	10,006	10,252	11,054	11,345	11,518	12,285
Net Income	433	368	423	310	549	147	223	14	362	181
Selected Balance Sheet Data										
Total Invested Assets	\$43,180	\$46,919	\$50,455	\$53,070	\$56,602	\$62,099	\$66,044	\$69,561	\$73,402	\$79,566
Total Assets	48,121	51,884	55,569	58,489	62,205	68,045	72,127	76,000	80,266	86,825
Total Liabilities	42,031	45,711	48,885	51,317	54,589	60,285	63,538	67,155	71,194	77,537
Surplus Notes	845	845	1,197	1,198	1,199	1,497	1,498	1,500	1,501	1,502
Total Surplus	6,090	6,172	6,684	7,172	7,616	7,760	8,589	8,845	9,072	9,288