

Looking  
forward.

Standing  
behind you.



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# A message from the Chairman & CEO



At Guardian, success is defined by the trust you place in us and the promises we keep. Our focus is on helping you move toward tomorrow with confidence by protecting what matters today, supporting your financial future, and providing holistic benefits to **inspire well-being**<sup>®</sup>. This purpose shapes every decision we make and reinforces our commitment to stand behind you through every stage of your life.

In The 2025 Guardian Annual, I'm excited to share how we are advancing our strategy, strengthening Guardian, and creating lasting value for future generations.

## **Our commitment: Financial strength, value, and innovation**

In 2025, Guardian achieved \$2.5 billion in operating income and approved a record \$1.7 billion dividend payment for 2026 to our participating whole life policyholders.<sup>1</sup> We remain one of the strongest and most highly rated insurance companies in the United States 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. Our Comdex score of 100 is the highest a company can earn and is further validation of our financial strength.\* These industry-leading results reflect our sound underwriting, responsible capital management, and robust investment returns, providing assurance we will fulfill our future commitments.

Last year, we advanced our investment management capabilities through new strategic partnerships with Janus Henderson and Hamilton Lane.<sup>2</sup> These partnerships will accelerate growth and provide access to differentiated opportunities that strengthen our investment portfolio and create long-term value for our policyholders.

\*Comdex is not a rating but a composite of all ratings that a company has received from the major ratings agencies (A.M. Best, Fitch, 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 2025 in relation to other companies that have been rated by the major agencies.



### Built on mutuality; committed to generations

Mutuality at Guardian means we do the right thing by you — our customers, communities, partners, and colleagues. The 2025 Guardian Annual highlights what it means to show up each day focused on supporting well-being for your **mind, body, and wallet**® and driving success. This year’s stories bring to life how we support you, including Nichole, who helped her close friend and her family in a time of deep grief, and Tina, who used her critical illness insurance benefit to better her own physical wellness.

Since our founding in 1860, when a community of immigrants joined together to protect their businesses and families, we have embraced the spirit of mutuality as a mindset. Today, we actively invest in your well-being because shared success is the foundation for lasting value.

### Delivering superior service

Thank you to our partners and financial advisors for your continued dedication in serving our customers. My thanks to our colleagues for their unwavering commitment to excellence, reflected in continued recognition from J.D. Power and DALBAR for superior service.

To those we serve, your trust drives us to get better each day. We are honored to be on this journey with you.

Sincerely,

*Andrew J. McMahon*

**Andrew J. McMahon**  
Chairman & Chief Executive Officer





We see what matters to you. We see you growing your family. We see you buying your first home. We see you dealing with a tough diagnosis. We see you caring for those you love the most.

By always looking forward, we find new ways to support your hopes and dreams. Standing with you while standing behind you.

In The 2025 Guardian Annual, we share true stories of how Guardian touched the lives of real people.

Take a look.

# Inspiring well-being



## The gift she didn't know she needed, and the legacy it will leave to her family

In the early 1990s, Ana Ojeda was a single mom raising two young boys while working long hours as an office manager for a team of doctors.

"At this time in my life, a little extra money would have really helped," Ana says. But, instead, her organization offered her a life insurance policy. Little did she know that, eventually, this would ensure her legacy.

When Eric Rothman, Ana's financial advisor, set up her policy, he made sure to include a waiver of premium rider — a feature that pays for the policy if the insured ever becomes disabled.<sup>3,4,5</sup> As he puts it, "We never know what life is going to hand someone. The best thing we can do is help people prepare for anything."

### A scary diagnosis threatens Ana's lifestyle

In her early 50s, Ana began to have trouble walking, vision issues, and moments when her body simply wouldn't cooperate. The diagnosis: multiple sclerosis.

She was forced to stop working. With no income and medical costs climbing, Ana felt sure she would lose her life insurance policy. "After all those years, that policy that I didn't even want was turning into my legacy," she said. "I worried that everything I worked for would be gone."

One day, Eric called with news: Because of the waiver of premium rider he'd put in place many years ago, Guardian would now pay every premium for the duration of her disability. Her term policy had automatically converted to a permanent whole life policy, with cash value and a guaranteed death benefit.<sup>6</sup>

And someday, her children and grandchildren will receive a legacy, income tax-free.

Ana was overcome with emotion. "For the first time, I knew that I was going to be OK, and so were my sons."

### What she once saw as a gift she didn't need became the financial protection she needed most

"We don't always get to see how the work we do changes someone's life," Eric explains. "With Ana, we got to see her strength, her family, her legacy. And Guardian delivered on every promise."

# Meet Ana



"When you grow up needing help and no one shows up, you become the person who shows up," says Kate Barnes. Kate's career is focused on helping children and families navigate the foster care system with Saint Francis Ministries in Amarillo, Texas. It's a job that affects her greatly. In addition, over the years, she and her husband have opened their home to elders in their community who need companionship, caregiving, and dignity. This deep care for others is her purpose.

## A passionate caregiver finally puts her own well-being first

After years of being told she might not be able to become a mom due to health issues, Kate welcomed two children, now aged 6 and 10. Parenting hasn't been without challenges, particularly as her son has developmental and sensory needs, but motherhood only strengthened Kate's caregiving muscle.

Kate has spent so much of her energy standing up for others that her physical health simply couldn't keep up. Pain, migraines, and vision issues made everyday activities difficult. "Even the simplest things — like going for a walk with my kids — were out of reach. I was half the person I used to be and I was burning through my PTO just to get by. My body finally said, 'You can't keep pushing,'" she explains. She underwent an emergency hysterectomy and cataract surgeries on both eyes within a three-week period.

For someone who is used to caring for everyone else, slowing down didn't come easily, and neither did asking for help. Especially when the bills kept coming in — right before Christmas.

Luckily, Kate was diligent about her workplace benefits enrollment. She had taken her time when reviewing her options to enroll in what would be most helpful for herself and her family — not because she expected something to go wrong, but because she's seen what happens when families aren't prepared. That proved essential for her family's financial wellness as well as her physical recovery. Thanks to her short-term disability policy, she was able to take a leave from work while continuing to receive a portion of her income.<sup>7</sup> "It was super simple," she says. "I did it all online, and then the payments went right into my bank account." Coupled with her hospital indemnity benefit, she was able to meet her mortgage payments and provide presents for her kids at Christmas.

Today, Kate is doing well. She feels whole again — playing outside with her kids, hosting "lasagna Sundays," and being fully present for her family. Kate works so hard to show up for others; it was Guardian's turn to show up for her. "Guardian," Kate says, "really saved my bacon."

# Meet Kate



## How holistic planning helps Shant and Kara design the life they want

When Shant Banosian first began working with Financial Advisor Yan Katz, he wasn't sitting on excess wealth or a perfectly polished balance sheet.<sup>8</sup> He needed Yan's guidance to fulfill the vision he had for his future — and he was willing to start slow and build up.

Holistic planning is at the heart of Yan's philosophy. Rather than focusing on a single product or financial milestone, Yan works with families like Shant's to look

at the full picture: coordinating everything from cash flow, taxes, investments, insurance, and real estate to retirement planning and major life transitions. Every decision fits into a broader plan for the future.

"Working with an advisor is not about your current balance sheet," explains Yan. "It's about finding the right partnership for your stage of life."

They began working together in 2011. At the time, Shant was building a business during a difficult economic period and didn't feel like someone who "had enough money" to work with a financial advisor. "But just because you don't have a lot of money doesn't mean you don't have a plan worth building," Shant insists. Working with Yan helped him articulate those plans by using what he had — even when resources were limited.

Since then, Shant's business has grown impressively, and he and his wife Kara have had three daughters. "Our primary focus is our family. What matters most is playing Uno at the kitchen table, and talking to each other on car rides to hockey practice."

Beyond financial outcomes, holistic planning has had a profound impact on Shant and Kara's mental wellness. "It eliminates the unknown," he says, "and that's where stress and anxiety tend to live."

Ultimately, the goal of all this planning isn't simply financial success. It's freedom. "Our most valuable asset is time," says Shant, "and we just want to spend it with each other."

# Meet the Banosians



When Tina Landry sat down to review her workplace benefits at open enrollment last year, she didn't think she'd ever need something like critical illness insurance. She felt healthy, had no family history of serious conditions, and had never had any concerning findings at her routine checkups. But as she approached her milestone 50th birthday, she decided, "You never know. Maybe I should sign up."

## When "just in case" becomes a sigh of relief

That one quiet, practical choice ended up making a big difference.

Not long after enrolling in Guardian's critical illness insurance, Tina went in for her regular mammogram. What started as a small concern soon led to a breast cancer diagnosis. Within a matter of months, she was navigating decisions no one ever feels prepared for — including electing to undergo a double mastectomy.

With all of the emotional and logistical weight of managing her care, Tina assumed that accessing her critical illness benefit would be complicated, too. Instead, the process surprised her: She simply submitted her claim online via Guardian Anytime (along with the required documentation), and a week later, her critical illness benefit payment was deposited directly into her bank account.

"It was financial support during my toughest fight," she said. That meant she didn't have to dip into savings, worry about covering the out-of-pocket and deductible costs from her insurance plan, or hesitate before scheduling something important for her recovery.

It also meant she could invest in something that has become deeply meaningful to her, but her health insurance did not cover — nutritional counseling.

Today, Tina feels strong, healthy, and grateful. She also recognizes the power of that one practical decision to enroll in critical illness insurance — a decision she made simply because something told her it was the right thing to do.

"I never thought I'd need it," she said. "But I'm so glad I had it. It let me focus on healing, not stressing."

# Meet Tina

# Providing benefits to organizations that truly make a difference

New York Blood Center has been a Guardian customer for over eight years, providing coverage to 1,000 employees. One employee, Javier Jiménez, has donated more than 130 times, contributing over 16 gallons of blood that directly helped the well-being of those in his community.



You never know when someone’s going to need a lifesaving blood transfusion. It could be your neighbor. It could be your family member. It could be yourself. Donating blood is an act of kindness, and it makes a difference.

**Javier**  
New York Blood Center employee and Guardian Life and Disability customer



# We go above and beyond for those we serve



I was a successful triathlete and trial attorney, and I developed a career-ending disability at a young age. If a rare cancer could enter my life, it could enter anyone’s. My Guardian disability policy has been a blessing. Purchasing this policy while I was healthy helped change my entire future for the better.

**Leonard**  
Guardian Disability customer



Guardian’s Individual Life Contact Center has been recognized by **J.D. Power** by providing “An Outstanding Customer Service Experience” for Phone Support for the 8th consecutive year. Overall, Guardian has been recognized by J.D. Power for the 15th consecutive year.

**J.D. Power certification:** [guardianlife.com/news/release/guardians-individual-life-contact-center-receives-jd-power-certification-for-outstanding-customer-service-for-eighth-year](https://guardianlife.com/news/release/guardians-individual-life-contact-center-receives-jd-power-certification-for-outstanding-customer-service-for-eighth-year)



**DALBAR** continues to recognize our teams as industry leaders in delivering superior service to our clients.

**DALBAR award:** [guardianlife.com/news/release/guardian-and-park-avenue-securities-teams-recognized-by-dalbar-for-21-consecutive-years](https://guardianlife.com/news/release/guardian-and-park-avenue-securities-teams-recognized-by-dalbar-for-21-consecutive-years)



At Guardian, culture means that if you work here, you belong here. It's more than where we come from. It's the way that a workforce comes together in pursuit of common goals and a mindset of mutuality. And it means that we honor our organizational value of doing what's right.

# Culture



## Pride in family, pride in belonging

When you ask Ronnie Welch what makes Guardian special, the answer comes easily: It's about belonging.

As chief audit executive and co-executive sponsor of the Pride employee resource group (ERG), Ronnie is passionate about fostering an environment where everyone can show up to work authentically. "Belonging isn't about fitting in — it's about being valued for who you are," he says. Guardian's culture, he says, is about contribution, not conformity.

"When colleagues can show up without editing who they are, they bring a different level of creativity and confidence to their work," he explains.

### A culture that celebrates family in all its forms

When it came to building his family, that sense of belonging gave Ronnie and his husband, Andrew, the confidence to share their adoption journey with his colleagues. It required navigating logistics, legalities, and emotions that some couples never have to consider. "Every milestone carried so much meaning and brought us closer together," Ronnie recalls.

Through it all, Guardian was there. The adoption assistance benefit provided crucial financial support. Ronnie also leaned on Guardian's mental health resources through Spring Health to help manage the stress and emotions of the journey.<sup>9</sup> "Guardian really created a total well-being package. I have a history in my family of mental illness. So, having access to good mental health resources helped manage my anxiety through this complex process," he shares.

Backup care, parental leave, and even pet care benefits made a real difference for Ronnie's family. "Having the understanding and flexibility from my leaders and colleagues was invaluable," he says. Ronnie was open with his team about every milestone, and the response was overwhelmingly positive. "Colleagues at all levels celebrated our journey as something shared."

Looking back, Ronnie believes that Guardian's culture made it easier for him to be transparent and inclusive about his journey. "At my prior employers, I most likely would have kept all of that private," he admits. But at Guardian, family is celebrated, no matter what yours looks like or how it came to be.

# Meet Ronnie



Financial Advisor Nichole Mayer doesn't start with numbers, charts, or products. She starts with the reality that most of us are simply doing our best to navigate money without a handbook.

For Nichole, understanding the full picture — balance sheets, protection, long-term goals, and the emotional dimensions that influence every decision — is the foundation of her practice.

## A financial advisor utilized Guardian to help her close friend achieve stability during sorrow

### The moment that shaped Nichole's career most profoundly was deeply personal

One of her closest friends lost her husband suddenly at just 35 years old. She had three young children, no job, and limited access to financial documents.

Nichole needed to help her friend establish a financial foundation from the ground up: What accounts existed? What insurance was in place? What bills were due? What protection was needed now that she was a single parent? What legal documents needed to be updated, or created in the first place?

For a year, Nichole offered her friend the space to process grief, maintain stability, and slowly regain financial confidence. Their conversations weren't just about numbers; they were about rebuilding a life with the right tools so that her friend could feel confident owning her decisions. With the resources and knowledge available through Guardian, she had access to a wide range of planning tools designed to help her friend build thoughtful strategies and position her for long-term success. Together, they built a strategy for protection, from life insurance to monthly budgeting, designed not to overwhelm but to stabilize.

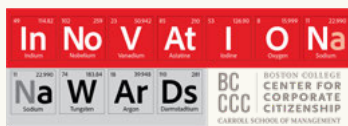
Serving as a sounding board to her clients, and helping to responsibly evaluate everything from retirement planning to investment choices, is why Nichole loves this career.

### Why do some people weather financial storms with confidence while others feel everything crumble?

Nichole sees a pattern she hopes to break. Many people believe they need a certain amount of money before working with an advisor. In her experience, sustainable wealth is built by those who engage early and plan intentionally. Her message is straightforward: Readiness is not defined by a number. It begins with the decision to take ownership of your financial future. "Don't wait until you feel ready," she advises. "That can cost years of progress. You're ready now."

# Meet Nichole

# Our workplace inspires high performance and well-being



2025 Transformative Partnership Winner





When a core part of an organization's business is supporting its community, it creates a sense of purpose that reaches everyone. Guardian's initiatives range from supporting adaptive athletes and healthy smiles to public spaces and sustainable facilities. And our colleagues take it to heart: We believe that making the effort to help others and create meaningful change is Guardian's purpose in action.

# Corporate impact



When you talk to Coach Jessica Wynne, you can't help but feel her energy. She's the inaugural head coach of the wheelchair basketball team at the University of Michigan, which co-founded the Adaptive Student Athlete Program (ASAP), a national initiative that ensures that students with physical disabilities have access to athletic opportunities and can experience the benefits of competition. "I don't go to work every day," she says with a laugh. "I go to my purpose every day."

### Guardian's support helps to expand adaptive sports to universities across the country

Adaptive sports are gaining momentum across the country, and Guardian's sponsorship of ASAP goes far beyond what is possible at the University of Michigan. ASAP athletes compete with teams from the University of Arizona, the University of Wisconsin-Whitewater, and Eastern Washington University.

"Guardian literally supports a third of the intercollegiate division at our home tournament," Coach Jessica explains. "That's huge. It's never been done like this before. Guardian treats us with dignity and respect, on par with any other league," she continues. "And these athletes deserve that. Oh, do they deserve it."

The impact goes far beyond the court. Guardian's investment is opening doors for more students to pursue higher education through sports. Colleges are launchpads for lifelong well-being and economic opportunity — and adaptive sports are a powerful expression of Guardian's commitment to both. Coach Jessica shares the story of Jerome Montgomery, a father of six who started as a community athlete, was inspired to apply to graduate school, and graduated with a master's in social work — all while playing wheelchair basketball. "We know that so much potential exists in these athletes. We would never have been able to celebrate that potential without Guardian," Coach Jessica says. "Guardian is making sure these athletes have the opportunity to be change-makers."

# Meet Coach Jessica

# We dedicate our time and support to those who need it

At Guardian, we believe in doing what's right, and that doesn't mean just within the walls of our offices. We are a proud part of many communities throughout the US and India, and spending time and effort to give to others is an important element of our culture.



**1,900+**

US colleague volunteers



**15,000+**

hours donated



**4,100+**

nonprofit organizations benefited



**5,700+**

matching gift participants

“

What makes me proud to work at Guardian is seeing how volunteering connects us to the communities around us in a very real way. Those experiences reinforce that our culture is built on empathy, responsibility, and shared impact. That sense of connection is a powerful contributor to my well-being.

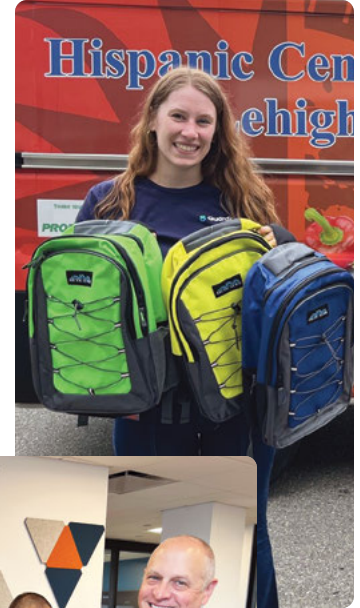
**Anuvrat Bhansali**  
Guardian colleague  
Gurgaon, India



“

Through Guardian’s Volunteer Awards program, my volunteer hours with a local animal adoption organization are transformed into financial support that I give right back to the organization to help dogs that need it most. Being able to help in this way fills me with joy, comfort, and purpose knowing I’m supporting dogs as they wait for the loving homes they deserve.

**Joseph Lewis**  
Guardian colleague  
Raleigh, NC



# Guardian's India office invests in a future with greater possibilities

Guardian's India office supports 1,300 underprivileged students from the Ekanampet Girls School, Chennai. Our long-term funding and volunteering efforts include the renovation of science laboratories, access to clean drinking water, security camera systems, and technology tools in classrooms.

By meeting students' basic needs, we aim to build their confidence, inspire their desire for learning, and offer the opportunity to focus on their education. We're investing not only in a better school day today, but also a future with greater possibilities.

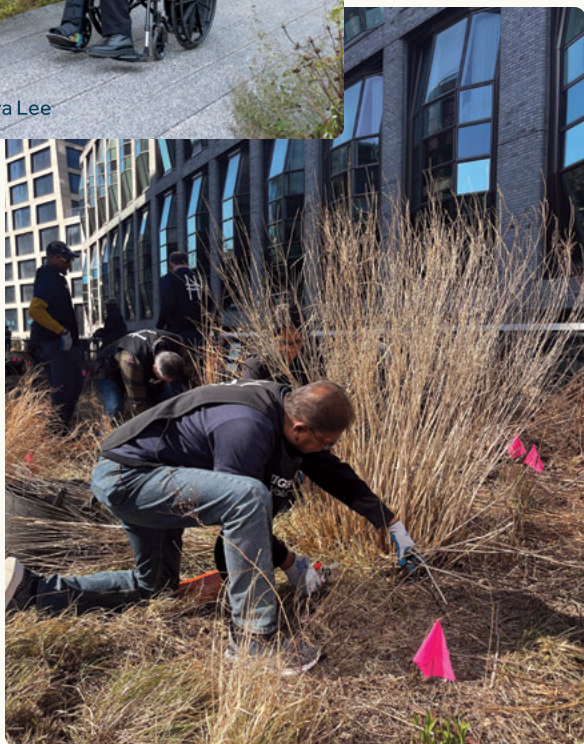


Photo credit: Rowa Lee

# Accessible green space that inspires well-being for all

As the first-ever Lead Wellness Sponsor of New York City's elevated public park, The High Line, Guardian helps ensure it remains a safe and vibrant green space that offers access and wellness programs for everyone, no matter their physical abilities.

In 2025, Guardian introduced wheelchairs for those with mobility issues. They're complimentary to anyone who requests one in advance. So, the ever-changing gardens — not to mention community, mental health, and overall well-being — can be accessed by all.



# We're committed to embedding sustainability considerations into how we operate

Our operations incorporate practices to conserve resources, reduce waste, and protect the environment. We continue to enhance and expand how we manage our impact on the planet and people.<sup>10</sup>

## Notable highlights:

- We continue recycling efforts at our offices, including programs for battery recycling and filtered water bottle stations to minimize plastic waste. We've recycled 35 tons of electronic waste and over 2.2 tons of paper. Over 98% of office decommissioning materials were diverted from landfills, and over 50 tons of office furniture, fixtures, and equipment were recycled or reused. There was a 47% increase in our purchase of eco-conscious office products.
- Seventy-six percent of our US offices' square footage is LEED certified.
- In India, our offices are 100% certified by the Indian Green Building Council.
- Our workplaces integrate health, wellness, and sustainability considerations into the office environment, including biophilic design elements featured in 64% of our offices and incorporated into all new spaces and major renovations.

## Greenhouse gas

We created a baseline inventory in 2019, and in 2023 we began to update our GHG emission accounting platform for improved tracking.<sup>11</sup> This work continues to evolve as we work to capture additional GHG emissions across our operations.

	Scope 1	Scope 2	Total Scope 1+2
2025	894	6,049	6,943 tCO <sub>2</sub> e
2024	1,059	5,635	6,694 tCO <sub>2</sub> e
2023	914	6,674	7,588 tCO <sub>2</sub> e

Source: Greenly GHG calculations

## How we integrate sustainability into our investments

Our Investments team is committed to considering material sustainability factors as part of our analysis of potential investments. We believe that these factors help identify companies that create and preserve long-term value and support strong risk-adjusted returns. We define responsible investment as the integration of material sustainability considerations into traditional investment processes, consistent with our fiduciary responsibilities and investment objectives.

Applying a sustainability lens alongside this analysis adds further insight by combining detailed issuer knowledge with available third-party data.



Guardian's strong financial performance in 2025 reflects our unwavering commitment to financial wellness for our policyholders. Through disciplined risk management, responsible capital stewardship, and thoughtful investment decisions, Guardian continues to grow with purpose and stability. We are proud to operate with industry-leading ratings, so our customers can move forward with confidence, today and for years to come.

# Finance & investments



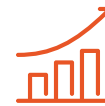
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Our 2025 financial results demonstrate the strength of our long-term growth strategy. Disciplined execution, financial strength, and thoughtful investments enabled us to achieve our objectives while continuing to earn the trust of the customers who depend on us every day.

**Kevin Molloy**  
Chief Financial Officer



Achieved record operating income of **\$2.5 billion**.<sup>12</sup>



Achieved **7%** increase in growth across business lines.



Delivered a record-breaking dividend of **\$1.7 billion** to our participating policyholders in 2025, an increase of 9% from 2024.<sup>13</sup>



Proudly maintained our standing as one of the highest-rated insurance companies, with **\$12.6 billion** of capital.

# Financial successes of 2025

## A year of strength in financial performance

We surpassed an operating income of more than \$2.5 billion, an all-time record for Guardian, and grew capital to more than \$12.6 billion. This was driven by robust investment returns, disciplined execution, and prudent expense management.

### Premiums, fees, and other income

\$ in billions



### Operating income, before taxes and dividends

\$ in billions



### Benefits paid to policyholders

\$ in billions



### Policyholder dividends declared

\$ in billions



### Capital

\$ in billions



### Assets under administration

\$ in billions



All Guardian figures above are consolidated.

## Ratings

Rating agencies assess companies' financial strength, helping investors and partners make informed decisions about which companies to trust to honor multi-decade guarantees. Top ratings show a company can meet its financial obligations and pay claims to its policyholders and customers.

We are proud that Guardian maintained the highest ratings in the industry in 2025, demonstrating its unwavering strength.

# 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

The ratings of The Guardian Life Insurance Company of America® (Guardian) quoted in this report are as of December 31, 2025, 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.



## Expanding innovation to strengthen retirement outcomes

Guardian expanded our retirement solutions by adding two new Crediting Strategies to **Guardian MarketPerform**<sup>®</sup>, giving clients more flexibility, predictability, and growth potential.<sup>14</sup> These new offerings build on 2025 enhancements, helping more people prepare for retirement without added fees.\* Guardian MarketPerform is built to help address real retirement concerns and support individuals as they work toward a more confident financial future.

Learn more about Guardian MarketPerform at [guardianlife.com/annuities/RILA](https://guardianlife.com/annuities/RILA).



## Strategic partnerships with a purpose

In 2025, Guardian formed two strategic, long-term partnerships with **Janus Henderson** and **Hamilton Lane** to evolve our investment management portfolio by giving us access to specialized capabilities that enhance risk-adjusted performance and improve capital and cost efficiency. By tapping into high-quality private and public market investment opportunities, these collaborations help us innovate, enhance long-term returns, and create more value for the customers and partners who trust us to invest with discipline and purpose.

\*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.

## 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	2025	2024
Bonds	\$57,671	\$52,866
Unaffiliated common and preferred stocks	609	297
Investments in affiliates	1,040	1,073
Mortgage loans	8,622	7,462
Private and real estate equity	4,741	4,875
Policy loans	6,573	6,069
Receivable for securities, other invested assets, and derivatives	4,537	4,176
Cash and short-term investments	2,166	2,748
<b>Total invested assets</b>	<b>85,959</b>	<b>79,566</b>
Premiums deferred and uncollected	1,208	1,226
Reinsurance recoverable from affiliate	4,208	4,001
Other assets	2,410	2,032
<b>Total admitted assets</b>	<b>\$93,785</b>	<b>\$86,825</b>
<b>Liabilities and surplus</b>	<b>2025</b>	<b>2024</b>
Reserves for policy benefits	\$63,901	\$60,661
Policyholder dividends payable and other contract liabilities	12,727	10,102
General expenses due or accrued	1,239	1,184
Asset valuation reserve	1,647	1,567
Other liabilities	4,306	4,023
<b>Total liabilities</b>	<b>83,820</b>	<b>77,537</b>
Policyholders' surplus	8,462	7,786
Surplus notes	1,503	1,502
<b>Total liabilities and surplus</b>	<b>\$93,785</b>	<b>\$86,825</b>

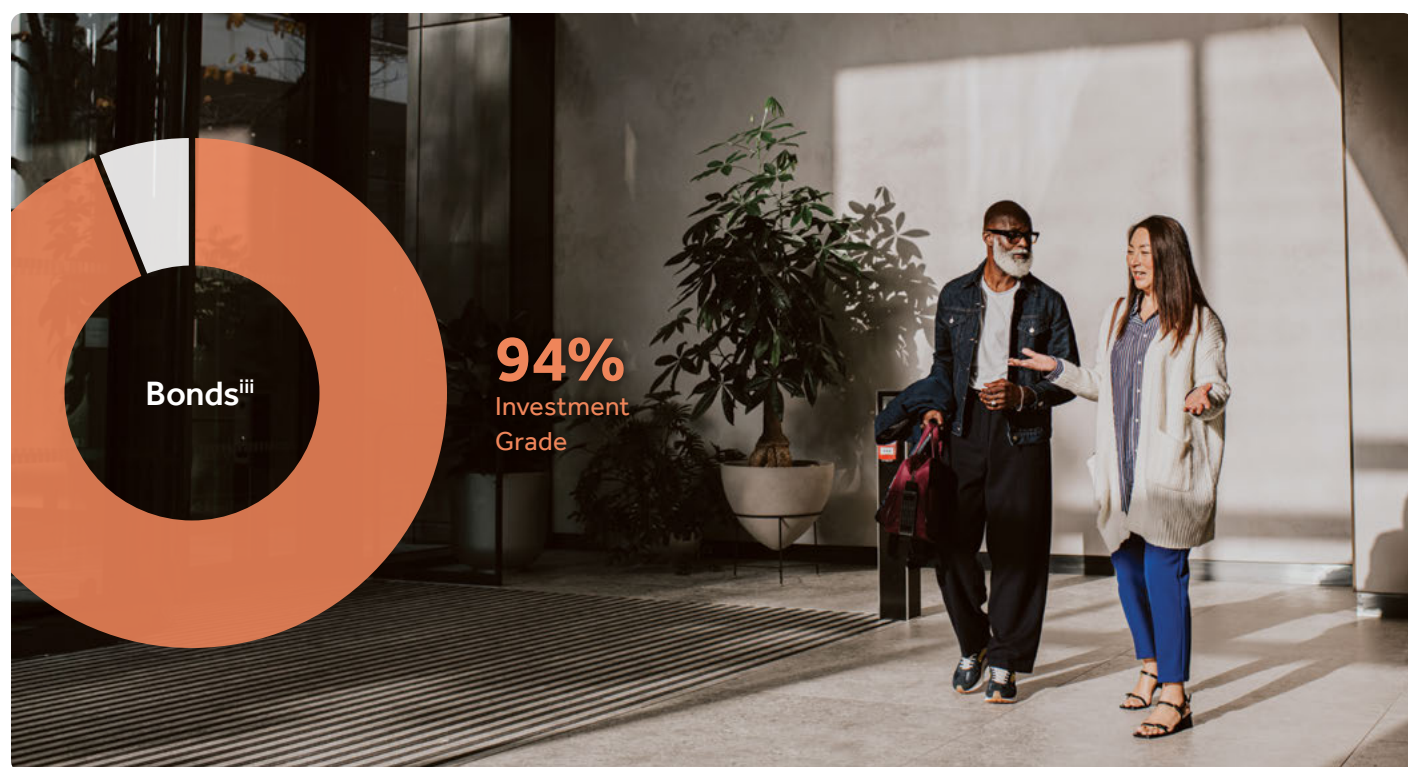
For the year ended December 31 (in millions)

Revenues	2025	2024
Premiums, annuity considerations, and fund deposits	\$11,329	\$10,516
Net investment income	4,204	3,435
Other income	331	552
<b>Total revenue</b>	<b>\$15,864</b>	<b>\$14,503</b>
<b>Benefits and expenses</b>	<b>2025</b>	<b>2024</b>
Benefit payments to policyholders and beneficiaries	\$6,140	\$6,232
Net increase to policy benefit reserves	3,240	2,686
Commissions and operating expenses	3,711	3,367
<b>Total benefits and expenses</b>	<b>\$13,091</b>	<b>\$12,285</b>
Gain from operations before policyholder dividends and taxes	\$2,773	\$2,218
Policyholder dividends	(1,706)	(1,566)
Gain from operations before taxes and realized capital losses	1,067	652
Income tax (expense)/benefit	(28)	(114)
Net realized capital losses	(239)	(357)
<b>Net income</b>	<b>\$800</b>	<b>\$181</b>

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

### Asset class allocation—December 31, 2025

Statement value	\$ in millions	% of invested assets
Bonds	57,671	67.0%
Mortgage loans <sup>i</sup>	9,360	10.9%
Policy loans	6,573	7.6%
Private & real estate equity	4,513	5.3%
Affiliates & subsidiaries	1,681	2.0%
Cash, short-term & other invested assets	6,161	7.2%
<b>Total invested assets<sup>ii</sup></b>	<b>85,959</b>	<b>100.0%</b>



<sup>i</sup> Includes residential mortgage loans, commercial mortgage loans, and commercial mortgage debt funds.

<sup>ii</sup> Presentation of Invested Assets is a condensed view which will not align to the Audited Statutory Financial Statements.

<sup>iii</sup> Total bonds consist of 94% Investment Grade and 6% Below Investment Grade public and private debt but exclude surplus note debentures classified as Schedule BA invested assets, commercial mortgages, and preferred stock.



**Andrew J. McMahon**  
Chairman & Chief  
Executive Officer



**Kermitt Brooks**  
Chief Legal Officer



**Erin Culek**  
Head of Financial  
Protection &  
Retirement Solutions



**Stacey Hoin**  
Chief Human  
Resources Officer



**Nick Liolis**  
Chief Investment  
Officer



**Jonathan Mayhew**  
Head of Group Benefits



**Kevin Molloy**  
Chief Financial Officer



**Mike Perry**  
Head of Client Solutions  
& Wealth Management



**Michael Prestileo**  
Chief Strategy Officer



**Steve Rullo**  
Chief Digital &  
Technology Officer



**Wendy Wahl**  
Chief Marketing &  
Communications Officer

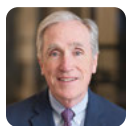
The leaders at Guardian all have one belief in common — that our success is a reflection of our people and our mutuality mindset.

“The best teams ask bold questions. They raise their hands for feedback. They raise their hands to courageously ask about something that might make them feel anxious. Our culture at Guardian makes space for that.”

**Steve Rullo**  
Chief Digital & Technology Officer

# Leadership

# Board of Directors



**John J. Brennan\***

*Guardian Director since 2011*  
 Retired Chairman and CEO, Vanguard  
 Member, Board of Trustees, University of Notre Dame  
 Chairman, Vanguard Charitable Endowment Program  
 Director, American Express Company  
 Director, Rockefeller Capital Management



**William C. Freda\***

*Guardian Director since 2014*  
 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



**Catherine Keating\***

*Guardian Director since 2025*  
 Former Senior Executive Vice President, Global Head of Wealth Management, BNY Mellon Corp and CEO of BNY Mellon, N.A.  
 Director, CVC Capital Partners plc  
 Trustee, University of Virginia Law School Foundation  
 Trustee, Inner-City Scholarship Fund  
 Member, Howard Hughes Medical Institute Investment Committee  
 Member, Helmsley Charitable Trust Investment Committee  
 Former Board Member and CEO, Commonfund  
 Former Board Member, Santander Bank, N.A. and Santander Holdings USA



**Christopher T. Jenny\***

*Guardian Director since 2017*  
 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, Bridge 2 Technologies  
 Board Member and Chair of Nomination and Governance Committee, San Jose State University Tower Foundation  
 Former Chairman and CEO, Overland Tandberg Corporation  
 Former Chairman, Economic Advisory Board, San Francisco Federal Reserve  
 Former Chairman, 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



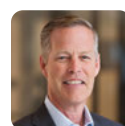
**Andrew J. McMahon**

*Guardian Director since 2020*  
 Chairman and Chief Executive Officer, Guardian  
 Incoming Chair, American Council of Life Insurers  
 Director, Partnership for New York City  
 Trustee, Fairfield University  
 Member, Department of Financial Services State Insurance Advisory Board  
 Board Member, Stone Ridge Holding Group  
 CEO Member, Business Roundtable



**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



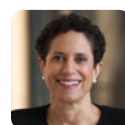
**Gary A. Norcross\***

*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*  
 Former 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 and Audit Committee Member, Cencora  
 Board Member, Yale Cancer Center  
 Former Independent Director, Alleghany Corporation

# Information & disclaimers

- 1** 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. In addition, the Board established a minimum amount of dividend allocation — no less than \$1.56 billion to be distributed in 2026 to participating life policyholders with policy dates as of January 1, 1984 and later.
- 2** Janus Henderson Investors US LLC is the investment adviser and ALPS Distributors, Inc. is the distributor. ALPS is not affiliated with Janus Henderson. Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.
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- 4** "Financial Advisor" / "Advisor" is used generally to describe insurance/annuity and investment sales and advisory professionals who may hold varied licensing as insurance agents, registered representatives of broker-dealers, and investment advisory representatives (IAR) of registered investment advisors, respectively. Only those representatives who use Advisor in their title or otherwise disclose their status and meet the necessary licensing or registration requirements provide investment advisory services.
- 5** The Disability Income and Waiver of Policy Premium Benefit Rider (form ICC21 DIR, DIR (12-2021), or state equivalent) is underwritten and issued by The Guardian Life Insurance Company of America (Guardian®), New York, NY. There will be an additional cost or premium associated with this Rider. Provisions, features, and availability may vary by state. Exclusions and limitations may apply.
- 6** Some whole life policies do not have cash values in the first two years of the policy and don't pay a dividend until the policy's third year. Talk to your financial representative and refer to your individual whole life policy illustration for more information. All whole life insurance policy guarantees are subject to the timely payment of all required premiums and the claims-paying ability of the issuing insurance company. Policy loans and withdrawals affect the guarantees by reducing the policy's death benefit and cash values.
- 7** Guardian's Group Insurance products are underwritten and issued by The Guardian Life Insurance Company of America, New York, NY. Products are not available in all states.
- 8** 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. The Bulfinch Group is not an affiliate or subsidiary of PAS or Guardian. Life insurance offered through The Bulfinch Group Insurance Agency, LLC, an affiliate of The Bulfinch Group, LLC. The Bulfinch Group, LLC is not licensed to sell insurance. CA Insurance License Number - 0G82761.
- 9** 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, N.Y. ("Guardian") which has a financial interest in Spring Health.
- 10** 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.
- 11** Emissions are calculated using Green House Gas Protocol methodology, where emissions are calculated as CO2 equivalent using the 100-year Global Warming Potential (GWP100) and are location based.
- 12** Financial information concerning Guardian as of December 31, 2025, on a statutory basis: Admitted Assets = \$93.8 Billion; Liabilities = \$83.8 Billion (including \$64.0 Billion of Reserves); and Surplus = \$10.0 Billion. Financial information concerning GIAC as of December 31, 2025, on a statutory basis: Admitted Assets = \$11.0 Billion; Liabilities = \$10.3 Billion (including \$4.1 Billion of Reserves); and Capital and Surplus = \$0.7 Billion. Financial information for Berkshire Life Insurance Company of America as of December 31, 2025, on a statutory basis: Admitted Assets = \$5.7 Billion; Liabilities = \$5.5 Billion (including \$1.2 Billion in Reserves); and Capital and Surplus = \$0.2 Billion.
- 13** 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.
- 14** Guardian MarketPerform® is sold by prospectus only. Please read the prospectus carefully before investing or sending money. Before investing, investors should carefully consider the investment objectives and risks of the registered index-linked annuity. The prospectus contains important information regarding this product, including fees and expenses. A prospectus may be obtained by calling 1-888-Guardian (1-888-482-7342). To download a prospectus, please visit guardianlife.com. All guarantees are backed exclusively by the strength and claims-paying ability of The Guardian Insurance & Annuity Company, Inc. (GIAC). Guardian MarketPerform® 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. Guardian® and Guardian MarketPerform® are registered trademarks of The Guardian Life Insurance Company of America, New York, NY. Copyright © 2026 The Guardian Life Insurance Company of America. All rights reserved.



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