



# Fixed Income Investor Presentation

April 2026

# Notice

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The notes may be offered only:

- By the Offering Memorandum, dated April 7, 2026, as supplemented from time to time;
- In the United States to “Qualified Institutional Buyers”, as defined in Rule 144A under the Securities Act; and
- In “Offshore Transactions” to persons other than “U.S. Persons”, each as defined in Regulation S under the Securities Act



- Guardian is not just an insurance company. We're a partner in holistic well-being – **mind, body and wallet**®.
- We're a leading provider of life and disability insurance, workforce benefits, retirement, and wealth solutions.
- To us, mutuality is more than a company structure, it's our mindset. And we hold ourselves accountable for the only measure that matters — your long-term well-being.

**165+** Years of helping people protect their futures

**20+** Years on the Fortune 500 list

**Aa1** **Strong financial ratings**<sup>1</sup>  
Moody's: Excellent

**AA+** Standard & Poor's: Very strong

**A++** A.M. Best: Superior

**\$7.4B** Paid in benefits to policyholders in 2025

1. Ratings are as of March 2026 and are subject to change

# Guardian Funding Agreement-Backed Global Note Issuance Program

## Issuer

Guardian Life Global Funding  
(Ticker: "GUARDN")

## Program Terms

\$10 billion FA-backed Global MTN  
program (144/Reg S)

## Funding Agreement (FA) Issuer

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

## FA Backed Notes Rating

Moody's: Aa1 and S&P: AA+

## Listing

Euronext Dublin

## Funding Agreement-Backed Note (FABN) Program Highlights

- **\$6.2 billion** FABNs outstanding at year-end 2025.
- Assets generally warehoused before issuing FABNs.
- Issuance dependent on minimum return hurdles.
- Reinvestment risk allowed within a return allowance.
- Limited liquidity/duration risk.

# Guardian Mutuality and Mission

We operate our business for the benefit of our policyholders that own the company

## Guardian's Primary Objectives:

### Protect our financial strength and ratings to pay future obligations

- Approach is aligned with policyholder interests
- Reflected in our exceptional 'AA' financial strength ratings

### Pay a competitive dividend from surplus earnings to our owners/policyholders

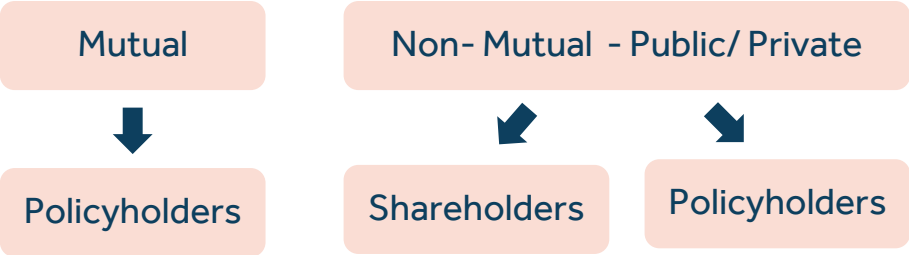
- Long and stable history of paying dividends to participating policyowners
- Paid each and every year since 1868

## Mutuality

### Manifested in everything we do:

- Clear alignment of interests
- Focus on policyholder long-term interests; they own the economic outcome

### Mutual vs Public Structure:



# What Sets Guardian Apart

A strong balance sheet, low-risk product portfolio, financial flexibility and effective risk management

## Industry-Leading Financial Strength and Scale

Total Assets Under Administration (YE 2025) <sup>1</sup>	<b>\$189.2B</b>
• Invested Assets (YE 2025) <sup>2</sup>	<b>\$96.1B</b>
Consolidated Capital (YE 2025) <sup>3</sup>	<b>\$12.6B</b>
Consolidated Premiums, Fees & Other Income (YE 2025) <sup>4</sup>	<b>\$13.5B</b>
Consolidated Operating Income before Taxes & Dividends (YE 2025) <sup>3</sup>	<b>\$2.5B</b>
Credit Ratings (Moody's/S&P/A.M. Best)	<b>Aa1/AA+/A++</b>

## Financial Flexibility & Liquidity

**High-Quality Portfolio:** Consistent with AA+ rating.

- Cash Flow: \$12.0B in 2025.

**Very Strong Capitalization:** \$10.0B statutory surplus (YE 2025)

- ~6.0% CAGR since 2004.
- Conservative risk appetite.

**Excellent Liquidity (YE 2025):**

- \$2.8B cash & short-term liquid assets.
- \$49B liquid public/structured bonds.
- \$500M Revolving Credit Facility.
- FHLB borrowing capacity: \$4.7B.

**Institutional Funding:** Funding Agreement platform totaling \$9.3B<sup>5</sup>.

1. Total Assets Under Administration consolidates total General Account assets from statutory financial statements of Guardian Life Insurance Company of America (parent company), BLICOA and GIAC (subsidiaries), and GAAP financial statements of FCW and GIS (subsidiaries) along with separate accounts, pension & other, Park Avenue Securities and third-party real estate.
2. Total Assets Definition: Same as footnote 1 above excluding separate accounts, pension & other, Park Avenue Securities (PAS) and 3rd party real estate.
3. Consolidated Capital and Consolidated Operating Income Before Taxes & Dividends consolidates information from the statutory financial statements of Guardian Life Insurance Company of America (parent company), BLICOA and GIAC (subsidiaries), and GAAP financial statements of FCW and GIS (subsidiaries).
4. Consolidated Premiums, Fees and Other Income includes statutory premiums, net investment income from Individual Disability, Annuity and Funding Agreement, and PAS revenues.
5. Includes FHLB borrowings of \$3.2B at YE 2025.

# Guardian's Credit Highlights



## Commitment to Mutuality

- **Long-term financial strength** and stability to honor obligations
- **Mutual advantage**, free from short-term earnings pressures
- **Commitment to serve the long-term needs and provide solutions** for Guardian clients and policyholders



## Fortress Balance Sheet and Strong Risk Management

- **RBC ratio above target range** of 475-500%
- Policyholder surplus growth of ~6.0% from 2004 to 2025
- **High quality investment portfolio**, with 94% of fixed income rated investment grade
- **Strong risk management culture** with a robust ALM and liquidity frameworks



## Diversified Business and Earnings Profile

- **Differentiated, non-correlated** earning streams that reduces volatility in results
- **Low risk** product portfolio
- **Strong, stable participating** whole life business
- **Growth oriented** Group business that is less capital intensive and interest sensitive



## Robust Product Distribution Platform

- **Highly productive career agent system**
- **Unique Group Benefits distribution** through brokers into the SME market

# Guardian's Low Risk Business Profile

Diversified business mix serving broad customer and client base

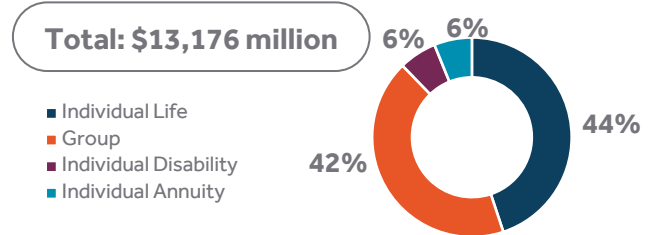
	Individual Markets				Group Markets	
	Life	Disability	Annuity	Wealth Management	Dental & Vision	Disability & Absence
Products	<ul style="list-style-type: none"> <li>Whole Life</li> <li>Term &amp; Universal Life</li> </ul>	<ul style="list-style-type: none"> <li>Individual</li> <li>Multi-Life</li> </ul>	<ul style="list-style-type: none"> <li>Fixed, Index, and Payout Annuities</li> </ul>	<ul style="list-style-type: none"> <li>Brokerage Advisory</li> </ul>	Supplemental Health	Life & AD&D
Target Markets	<ul style="list-style-type: none"> <li>Small Business Owners</li> <li>Affluent Professionals</li> <li>Executives</li> </ul>		<ul style="list-style-type: none"> <li>Professionals</li> <li>Affluent &amp; Emerging Affluent Individuals</li> <li>Executives</li> </ul>		<ul style="list-style-type: none"> <li>Employer Groups</li> <li>Small &amp; Mid-Size</li> <li>Primarily &lt;5000 Employees</li> </ul>	
Distribution	<ul style="list-style-type: none"> <li>General Agencies</li> <li>&gt;2,900 Career Agents</li> <li>Brokers</li> </ul>			<ul style="list-style-type: none"> <li>Career Agents</li> </ul>	<ul style="list-style-type: none"> <li>&gt; 140 Sales Professionals</li> <li>~13,900 Active Brokers &amp; Benefit Consultants</li> </ul>	

### Deep history in the insurance industry

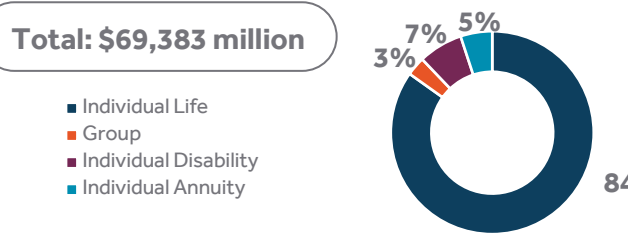
Founded in 1860; headquartered in New York City

7,600 employees and a network of over 2,900 financial representatives

### 2025 Consolidated statutory premiums<sup>1</sup>



### 2025 Consolidated statutory reserves<sup>1</sup>

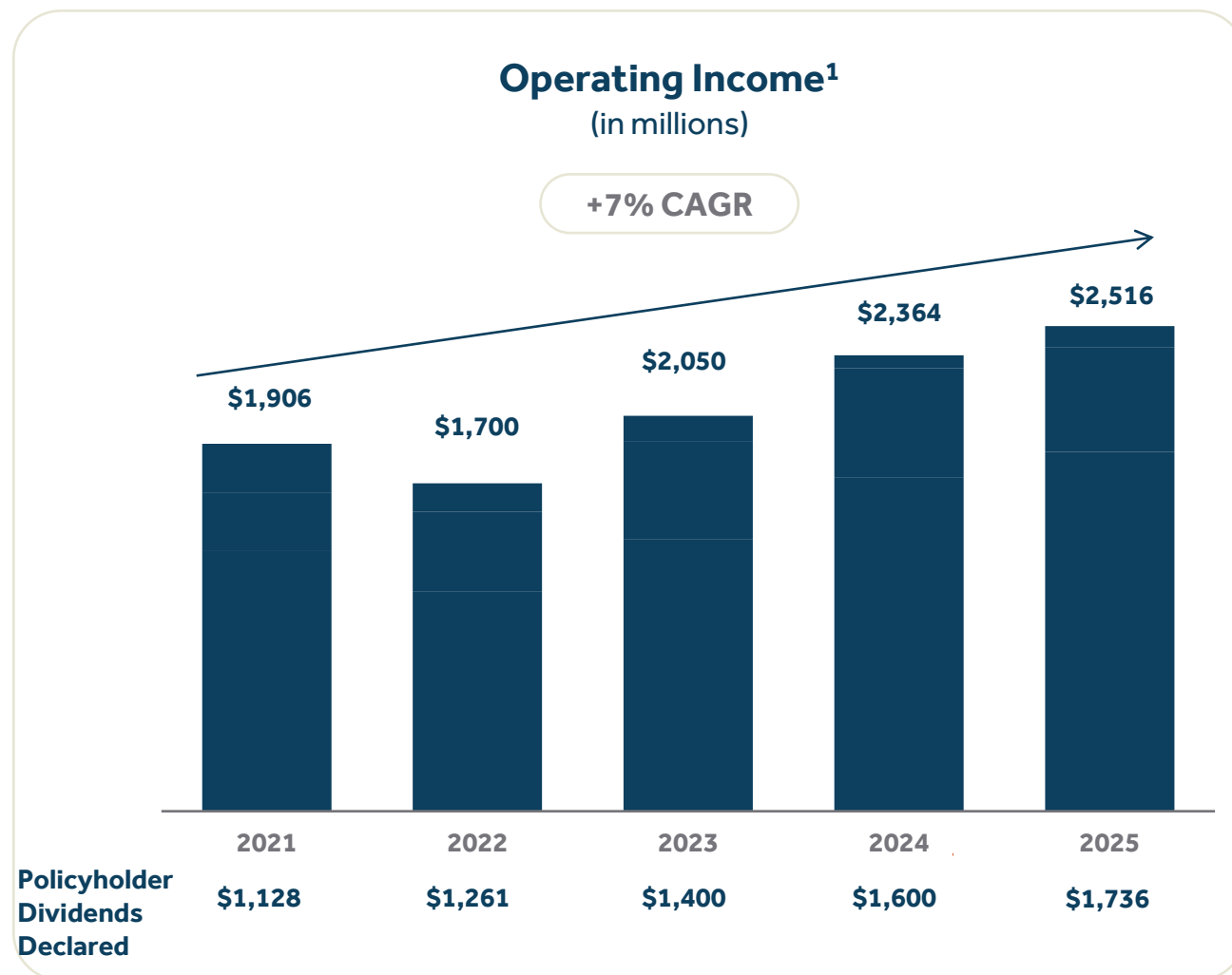


1. Premium income is net of reinsurance. The total consolidates financial information from statutory financial statements of Guardian Life Insurance Company of America (parent company), BLICOA, and GIAC (subsidiaries), and GAAP financial statements of FCW and GIS (subsidiaries). Reflects General Account reserves only (excludes separate account reserves). Percentages may not sum to 100% due to rounding.

# Consistent Operating Income and Dividend Growth

Operating income reached a record \$2.5 billion in 2025 along with a record policyholder dividend of \$1.7 billion

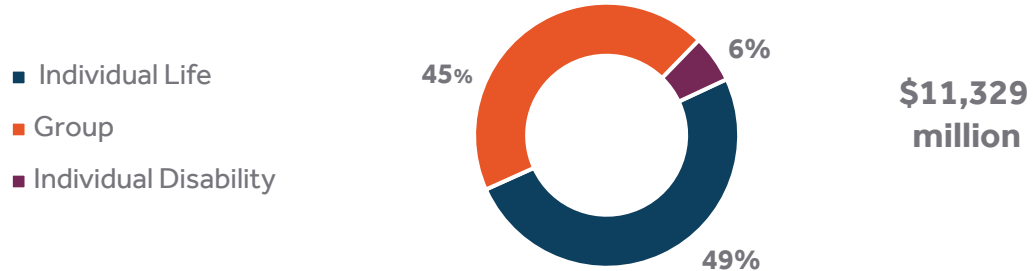
- Consistent and growing operating income underpins capital growth.
- Diverse businesses improve risk profile.
- Competitive policyholder dividend with 11% growth since 2021.



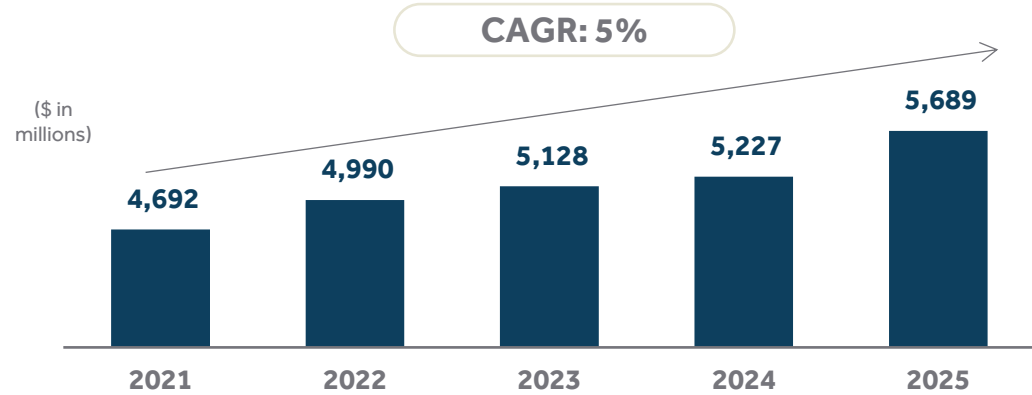
# Diversified and Consistent Premium Growth

Steady profitable growth - Guardian Life Insurance Company of America ("GLIC")

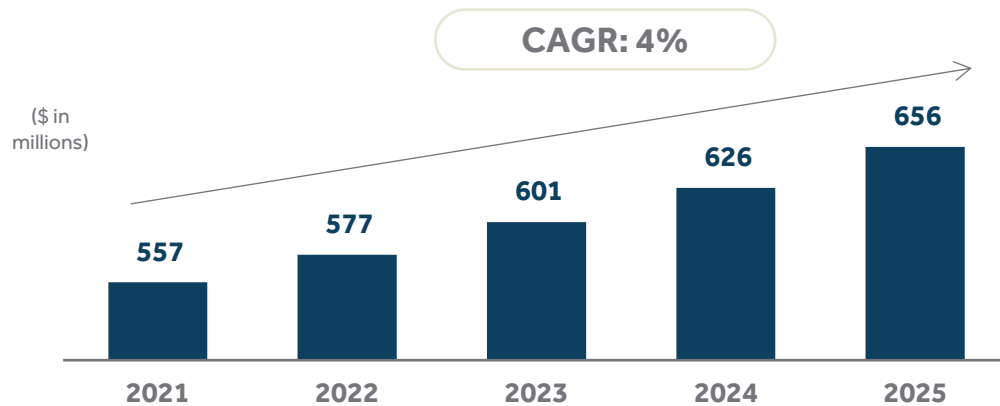
## 2025 statutory premium income



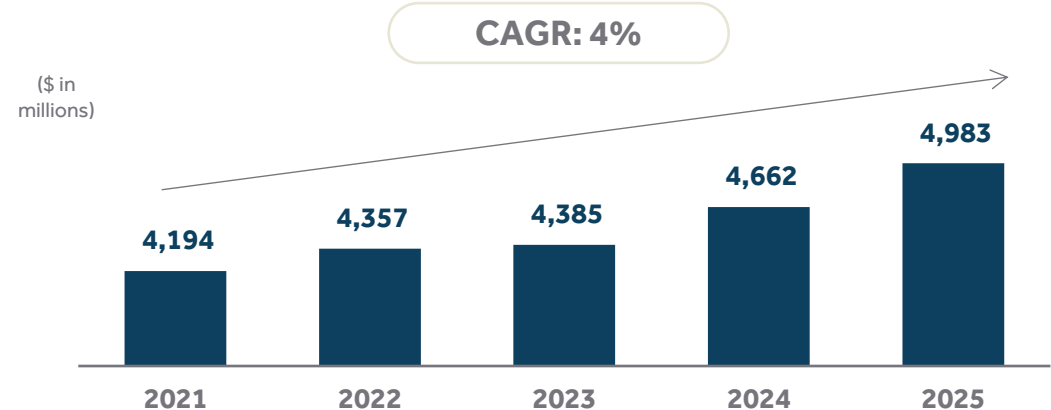
## Individual Life statutory premium income



## Individual Disability statutory premium income<sup>1</sup>

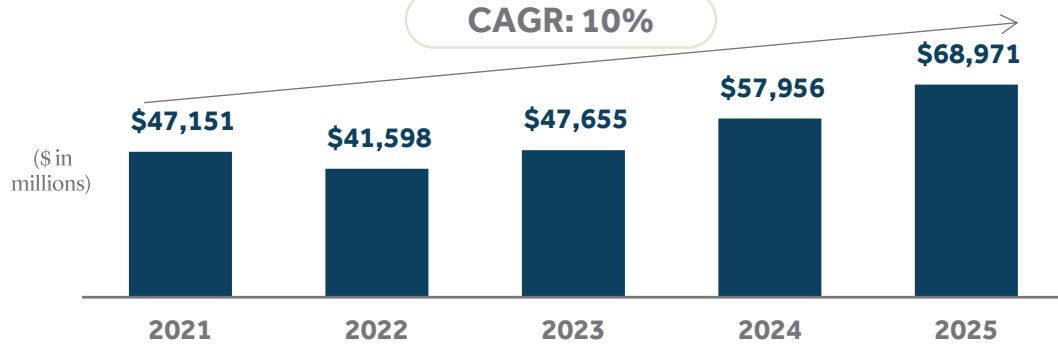


## Group Benefits statutory premium income

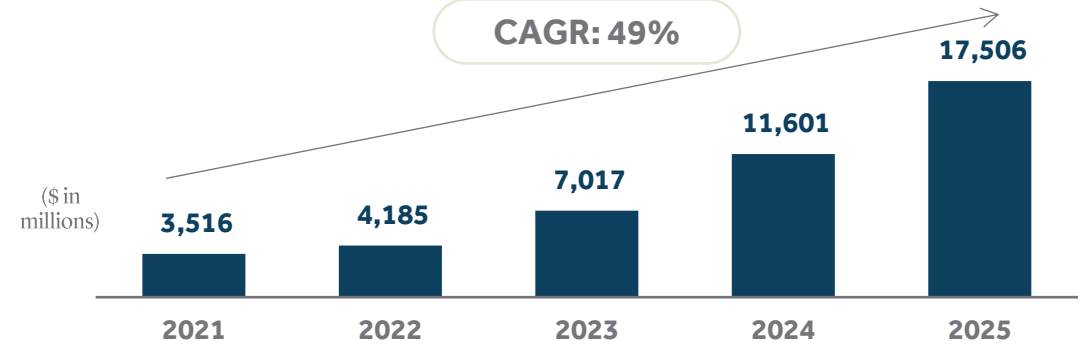


# Growing Wealth and Annuity AUM

## Park Avenue Securities (PAS) AUM<sup>1</sup>



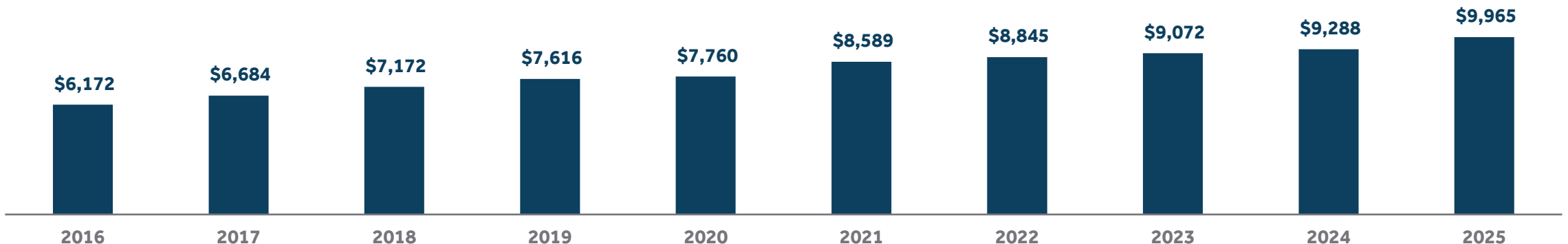
## Individual Annuity AUM<sup>2</sup>



# Consistent Capital Growth

Proven ability to grow capital

## Total surplus<sup>3</sup> (\$ in millions)



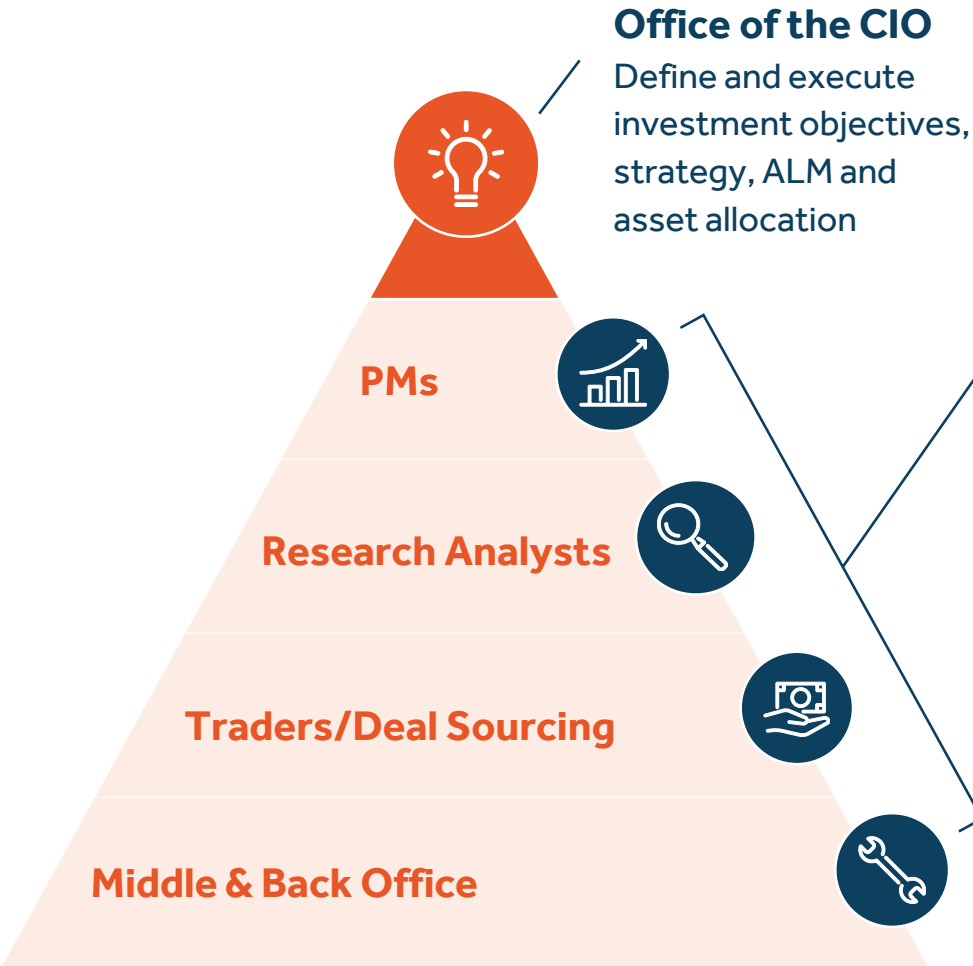
1. Data for Park Avenue Securities.

2. Annuities for Guardian and its subsidiaries. Fixed Annuities only.

3. Statutory financials for parent company. Growth in surplus includes issuance of surplus notes in 2014, 2017, and 2020. Cumulative increase in surplus is from beginning of 2014 to end of 2024.

# Guardian Has Modernized its Investments Operating Model

Created three significant benefits



## Investment Execution Transferred to Scaled Partners

IG Publics

Janus Henderson

Privates, Mortgages & BIG Publics

**HPS**  
a part of BlackRock

Private Equity

**HL** Hamilton Lane

1

**Improve Efficiency and Lower Costs**  
Benefits of scale at AM firms that can grow AUM

2

**Unlock Embedded Value in GA**  
Ownership interests and revenue sharing

3

**Improve Returns and Access**  
Differentiated investments and investment talent

# High Quality Investment Portfolio

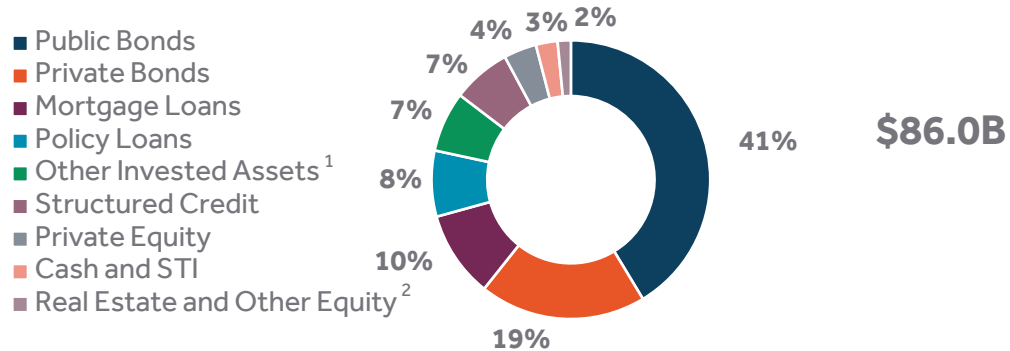
## Guiding principles

- **Pay competitive policyholder dividends.**
  - Strategic asset allocation and tactical investment execution.
  - Invest for durable income
- **Protect capital and financial strength ratings.**
  - Achieving return objectives within risk constraints.
  - Sophisticated risk management, product pricing, hedging.
- **Build long-term resilient portfolios.**
  - Risk budget for known risks and diversify for unknown risks.
  - Strong Asset liability management (ALM)

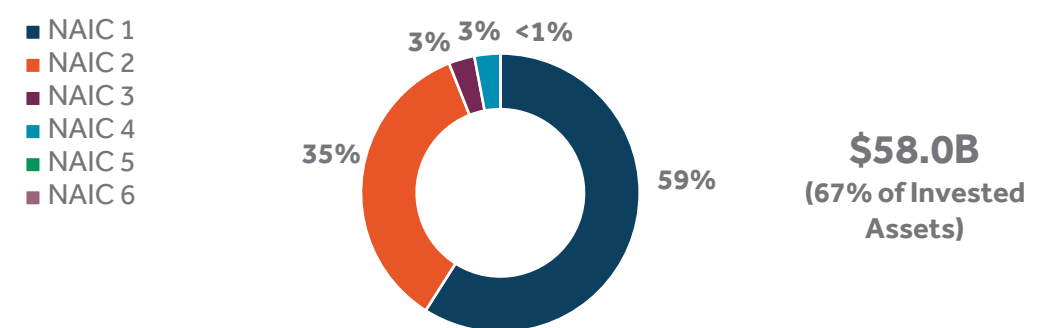
## Highlights

- Strong fixed income credit quality.
- Approximately 94% of bond portfolio rated investment grade.
- Low LTV, high-quality mortgage loan portfolio.
- Over 90% of public structured securities have NAIC 1 designation.
- Highly diversified, 96% IG private fixed income

### Invested assets by type



### Fixed-Maturity Securities by NAIC designation

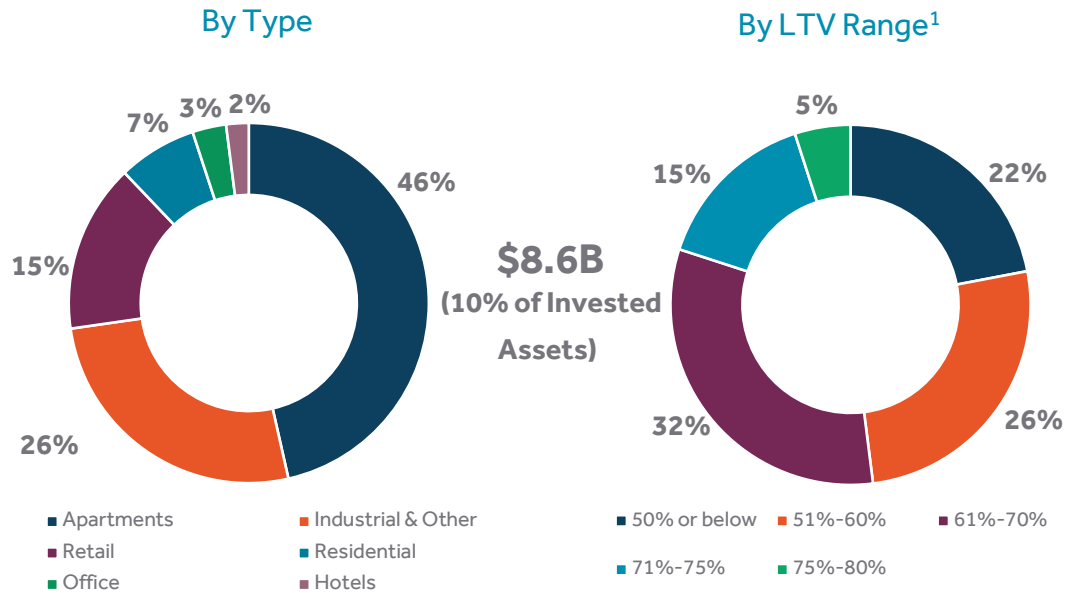


Note: Statutory financials for Guardian Life Insurance Company of America (parent company) as of December 31, 2025. Percentages may not sum to 100% due to rounding.

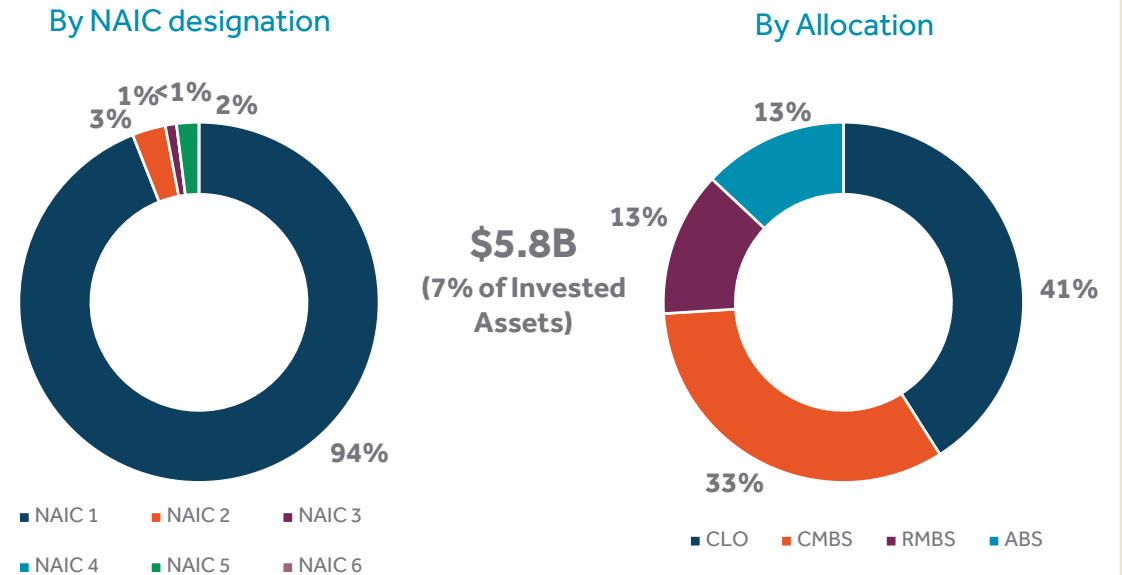
1. Other Invested Assets primarily includes investments in affiliated subsidiary equity, securities lending reinvested collateral assets, CRE debt funds, and investment grade surplus notes of other insurance companies.
2. Real Estate & Other Equity includes real estate equity, residual equity, and unaffiliated common stock.

# High-Quality Commercial Mortgage Loan & Securitized Public Assets

## Mortgage Loan Composition



## Securitized Public Asset Composition

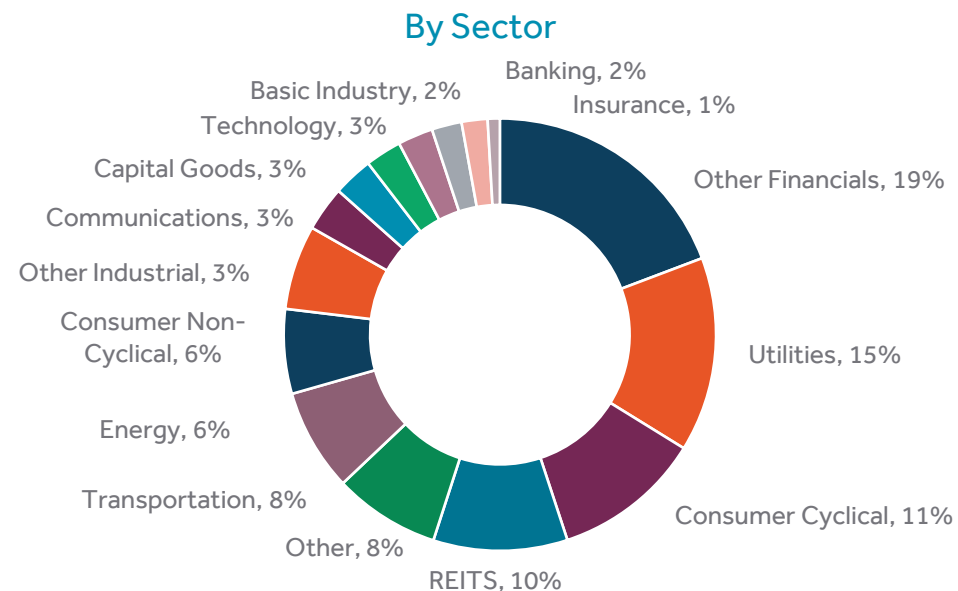
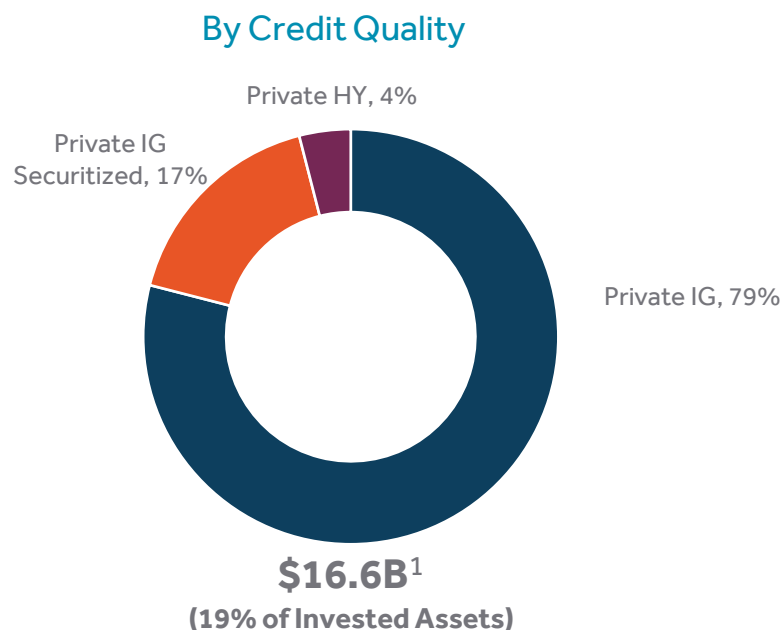


## Highlights

- **Low LTV mortgage loan portfolio.**
  - **100%** of portfolio below 80% LTV.
  - **80%** of portfolio in mortgage loans below 70% LTV.
  - Weighted average LTV of **62%**.
- **Over 89%** of portfolio with DSCR greater than 1.2x.
- **Only 3%** exposure to Office space and 2% to Hotel sector in commercial mortgage loan portfolio.

# Long & Successful Track Record in High Quality Private Fixed Income

## Private Fixed Income



## Highlights

- **High quality (96% IG) and highly diversified private bond and loan portfolio (max sector < 20%).**
- **Illiquid private credit exposure is comparable to peers while maintaining allocation to liquid investments.**
- **Guardian's credit managers underwrite every position utilizing internal ratings; no internal reliance on external ratings.**
  - 86% of fixed income portfolio utilizes public ratings. Private letter ratings, driven by competitive and confidentiality considerations, require the same analytic rigor as public ratings.
  - 91% of Guardian's bonds are rated by S&P, Moody's, Fitch, or NAIC SVO; Egan Jones sole rating comprises ~0.4% of the portfolio.

# Appendix



Why we exist

# Purpose

# Inspire well-being®

What we focus on

# Priorities

Wow the consumer

Reimagine mutuality

Unleash what's possible

How we show up

# Values and Ways of Working



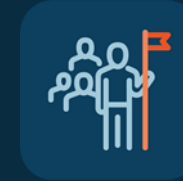
We do the right thing

- 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's A Good Company To Work With

83%

of Guardian customers/clients say they were satisfied with Guardian.<sup>1</sup>

12M+

Group members



J.D. Power awarded Guardian's Individual Life Contact Center its 2025 Customer Service Certification for the 8th consecutive year.

130K

Group employers














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

970K+

Financial protection, retirement services, and wealth management clients

# 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
	<b>Andrew J. McMahon</b>	Chairman & Chief Executive Officer	35
	<b>Kevin Molloy</b>	Chief Financial Officer	26
	<b>Nicholas Liolis</b>	Chief Investment Officer	30
	<b>Erin Culek</b>	Head of Financial Protection and Retirement Solutions	20
	<b>Mike Perry</b>	Head of Client Solutions and Wealth Management	30
	<b>Jonathan Mayhew</b>	Head of Group Benefits	36
	<b>Kermitt J. Brooks</b>	Chief Legal Officer	18
	<b>Steve Rullo</b>	Chief Digital and Technology Officer	27
	<b>Stacey Hoin</b>	Chief Human Resources Officer	35
	<b>Michael Prestileo</b>	Chief Strategy Officer	20
	<b>Wendy Wahl</b>	Chief Marketing and Communications Officer	25

# Corporate Impact at Guardian

Creating positive social and environmental outcomes while driving business value



## Colleagues in the community

*Donations, matching gifts, volunteer rewards, disaster relief campaigns.*

- **69%** of US colleagues participated in **giving and volunteering** (2025)
- **Over 4,100** local nonprofits supported (2025)



## Strategic philanthropy

*Philanthropic partnerships to reinforce our commitment to well-being.*

- Supporting access to:
- **Dental care** for vulnerable populations,
  - **Adaptive athletics** for college students
    - **Financial wellness** programming for high school students
  - **Expanded access to art and the outdoors.**



## Sustainability

*Optimizing our resources and measuring our impact on the planet.*

**\$1B+** committed to **sustainability investments** (solar, affordable housing) and office / facility initiatives (2024)

*Guardian actively monitors the regulatory landscape to ensure we meet all applicable sustainability requirements.*



## Inclusive Supplier Practices

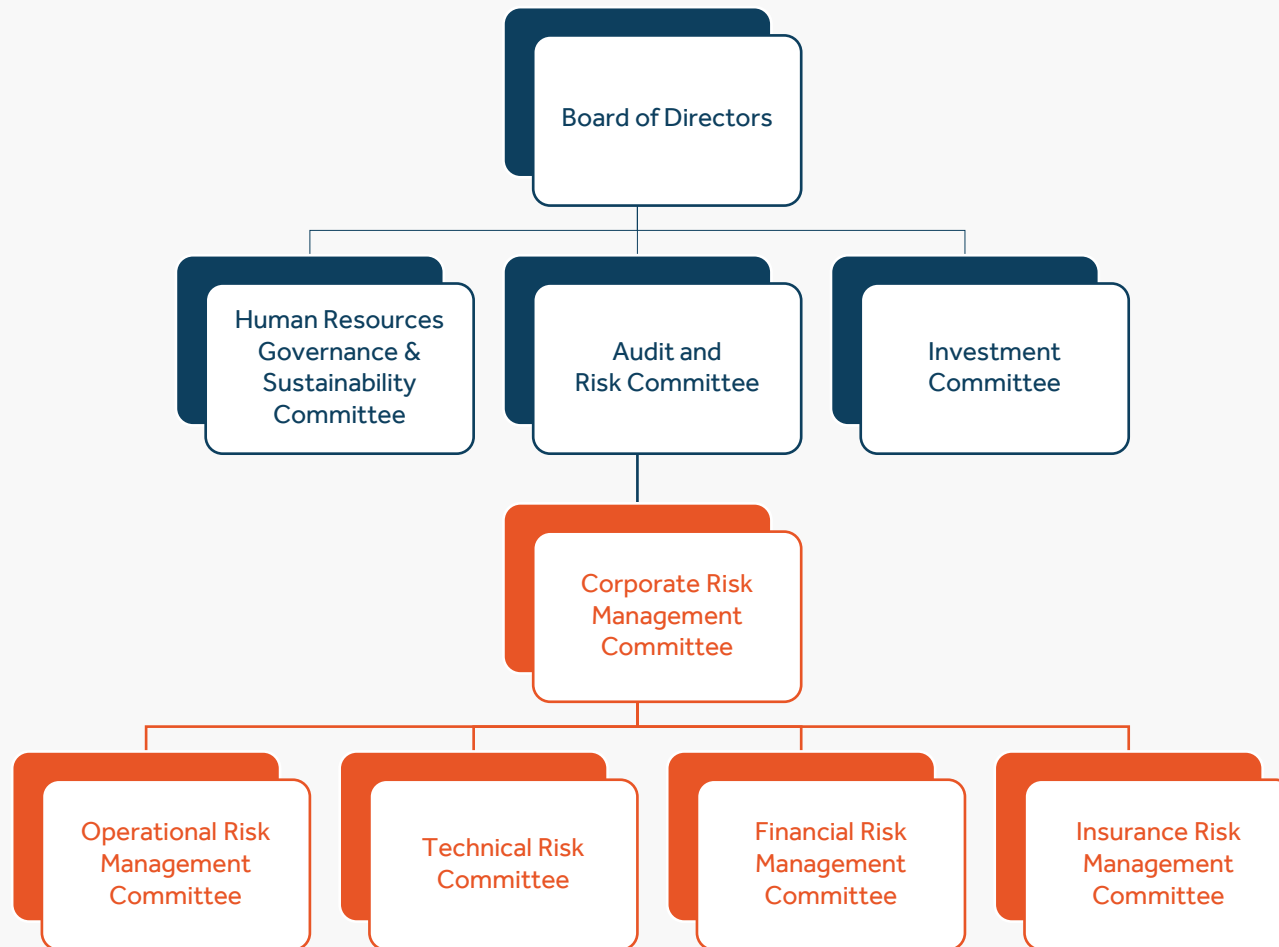
*Measuring our engagement with qualified small and underrepresented businesses.*

In 2024 drove inclusive economic growth through:

- **\$57M in spend** with small and qualified underrepresented businesses
  - **\$15B** traded with underrepresented broker-dealers
- **\$120M** economic impact (2024)

# Strong Enterprise Risk Management

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



**Board-level Audit and Risk Committee exercises significant oversight to obtain reasonable assurance that:**

- Enterprise Risk Management (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 (CRO), 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.**

# Strong Enterprise Risk Management

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

1

## Insurance Risk:

Conservative Product Mix

- Participating whole life insurance.
- Group benefits products with annual renewal.
- Reinsured variable annuity business in 2022.

2

## 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.

3

## 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.

# Financial Summary

<i>(\$ in Millions)</i>	2021	2022	2023	2024	2025
<b>Selected Income Statement Data</b>					
Premiums, Annuity Considerations and Fund Deposits	\$9,445	\$9,925	\$10,115	\$10,516	\$11,329
Net Investment Income	\$2,704	\$2,537	\$2,997	\$3,435	\$4,204
<b>Total Revenue</b>	<b>\$12,539</b>	<b>\$12,728</b>	<b>\$13,471</b>	<b>\$14,503</b>	<b>\$15,864</b>
<b>Total benefits and expenses</b>	<b>\$11,054</b>	<b>\$11,345</b>	<b>\$11,518</b>	<b>\$12,285</b>	<b>\$13,091</b>
<b>Gain from operations before taxes and dividends</b>	<b>\$1,485</b>	<b>\$1,383</b>	<b>\$1,953</b>	<b>\$2,218</b>	<b>\$2,773</b>
<b>Selected Balance Sheet Data</b>					
<b>Total Invested Assets</b>	<b>\$66,044</b>	<b>\$69,561</b>	<b>\$73,402</b>	<b>\$79,566</b>	<b>\$85,959</b>
Total Assets	\$72,127	\$76,000	\$80,266	\$86,825	\$93,785
Total Liabilities	\$63,538	\$67,155	\$71,194	\$77,537	\$83,820
Surplus Notes	\$1,498	\$1,500	\$1,501	\$1,502	\$1,503
<b>Total Surplus</b>	<b>\$8,589</b>	<b>\$8,845</b>	<b>\$9,072</b>	<b>\$9,288</b>	<b>\$9,965</b>