



# Fixed Income Investor Presentation

January 2026

# 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.

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# Why Guardian

- Guardian is not just an insurance company. We're your partner in well-being.
- We have embraced the spirit of mutuality as a mindset.
- By reimagining what a modern mutual company can achieve, we invest in well-being — because shared success is the foundation of lasting value.
- We help millions prepare for tomorrow by offering life and disability insurance, workforce benefits, and wealth solutions.

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

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

**Strong financial ratings<sup>1</sup>**

**Aa1** Moody's: Excellent

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

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

**100** Perfect score on the Human Rights Campaign Foundation's Corporate Equality Index

# 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.
- Assets managed as part of General Account.

# 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 (Q3 2025) <sup>1</sup>	<b>\$185.1B</b>
• Invested Assets (Q3 2025) <sup>2</sup>	<b>\$95.1B</b>
Total Adjusted Capital (Q3 2025)	<b>\$12.5B</b>
Consolidated Premium Income (YE 2024) <sup>3</sup>	<b>\$11.3B</b>
Consolidated Operating Income before Dividends (YE 2024) <sup>3</sup>	<b>\$2.4B</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: ~\$9.0B in 2026.

**Very Strong Capitalization:** \$10.1B statutory surplus (Q3 2025)

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

## Excellent Liquidity:

- \$3.5B cash & short-term liquid assets.
- \$48B liquid public/structured bonds.
- \$500M Revolving Credit Facility.
- FHLB borrowing capacity: \$4.6B (YE 2025).

**Institutional Funding:** Funding Agreement platform totaling \$9.3B<sup>4</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. Invested Assets Definition: Same as footnote 1 above excluding separate accounts, pension & other, Park Avenue Securities and 3rd party real estate.
3. Consolidated premium income and operating income before 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. Includes FHLB borrowings of \$3.2B at YE 2025.

# Guardian Business Profile

Diversified business mix serving broad customer and client base

## Individual Markets

	Life	Disability	Annuity	Wealth Management	Group Markets
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>	<ul style="list-style-type: none"> <li>• Dental &amp; Vision</li> <li>• Disability &amp; Absence</li> <li>• Supplemental Health</li> <li>• Life &amp; AD&amp;D</li> </ul>
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;2,800 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; 150 Sales Professionals</li> <li>• ~12,700 Active Brokers &amp; Benefit Consultants</li> </ul>

## Deep history in the insurance industry

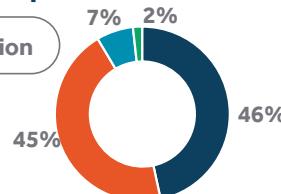
Founded in 1860; headquartered in New York City

Community of 7,500 employees and a network of over 2,800 financial representatives

## 2024 Consolidated premium income<sup>1</sup>

Total: \$11,338 million

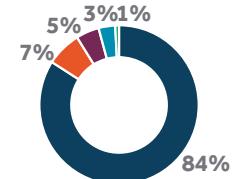
- Individual Life
- Group
- Individual Disability



## 2024 Consolidated statutory reserves<sup>1</sup>

Total: \$65,531 million

- Individual Life
- Individual Disability
- Individual Annuity
- Group



# Guardian Credit 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 to honor obligations.
- Long view, free from short-term earnings pressures.

## Long-Term Track Record

- Strong consistent profitable operating results
- Policyholder surplus CAGR ~6.0% from 2004 to 2024

## Strong Balance Sheet

- Strong financial strength, capitalization, insurance ratings.
  - Regulatory capital ratios exceed required levels.
- Conservative investment portfolio.
  - Diversified: ~94% of securities in bond portfolio rated investment grade (Q3 2025).

## Low-Risk Business Mix & Operating Model

- Strong, stable whole life business with high-net-worth customers.
  - Participating; growing sustainably with capital growth.
- Growth-focused Group Benefits business.
  - Annually renewable; less capital and interest rate sensitive.

## Earnings Diversification

- Diversified product portfolio.
- Differentiated, non-correlated earning streams.
  - Reduces volatility in financial results.

## Risk Management

- Strong enterprise risk management.
- Disciplined Asset-Liability Management (ALM) framework.

## Robust Distribution Channels

- Highly productive career agent system.
- Commitment to long-term client protection of Guardian.
- Group Benefits distribution through brokers.

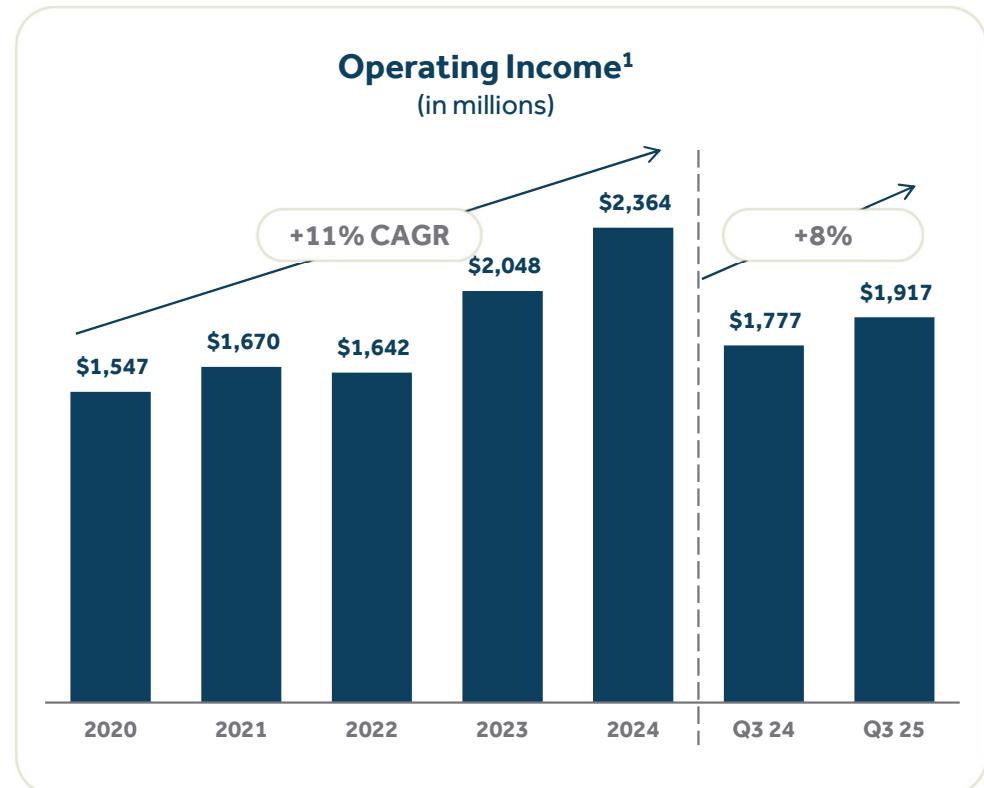
## Accomplished Management Team

- Well-respected, seasoned executives

# Consistent Operating Income Growth

Operating income reached a record \$2.4 billion in 2024

- Consistent and growing operating income underpins capital growth.
- Diverse businesses improve risk profile.

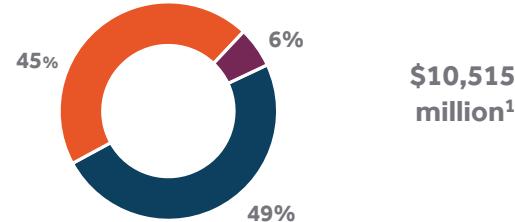


# Consistent Premium Growth

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

## 2024 statutory premium income

- Individual Life
- Group
- Individual Disability



## Individual Life statutory premium income

CAGR: 4%



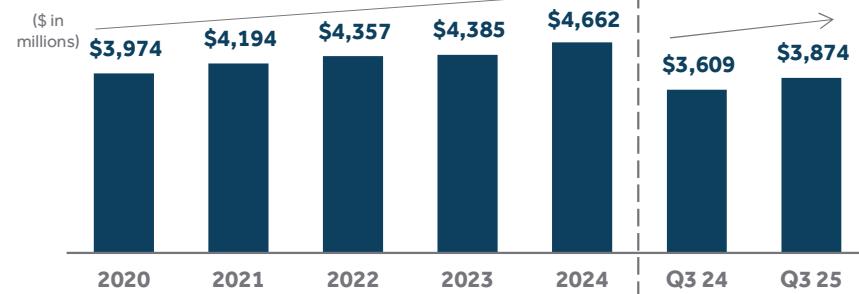
## Individual Disability statutory premium income<sup>2</sup>

CAGR: 4%



## Group Benefits statutory premium income

CAGR: 4%



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

1. Excludes \$1mm of reinsurance premium income

2. BLICOA sells all individual disability income insurance products and has a reinsurance treaty with Guardian where Guardian assumes 80% of BLICOA's net individual disability business

# Consistent Wealth AUM and Annuity Growth

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



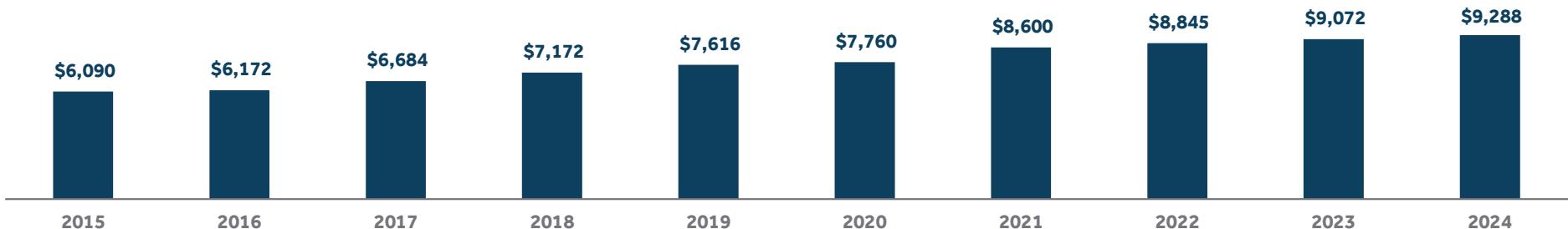
## Individual Annuity AUM<sup>2</sup>



# Consistent Capital Growth

Proven ability to grow capital

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



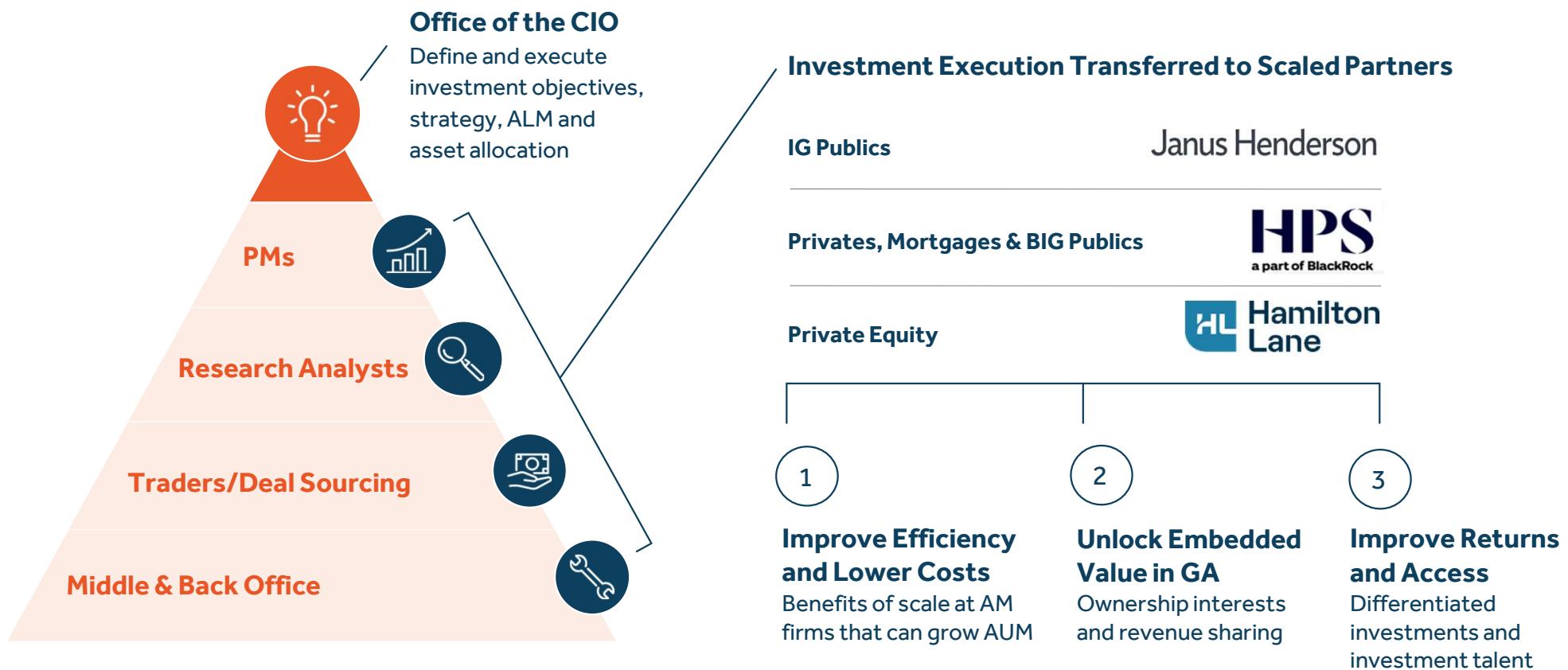
1. Data for Park Avenue Securities.

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



# High Quality Investment Portfolio

## Guiding principles

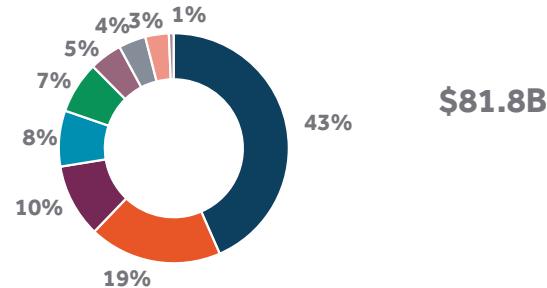
- **Pay competitive policyholder dividends.**
  - Strategic asset allocation and tactical investment execution.
  - Invest for durable income
- **Protect capital and financial strength ratings.**
  - Achieving return objectives within risk constraints.
  - Sophisticated risk management, product pricing, 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, 97% IG private fixed income

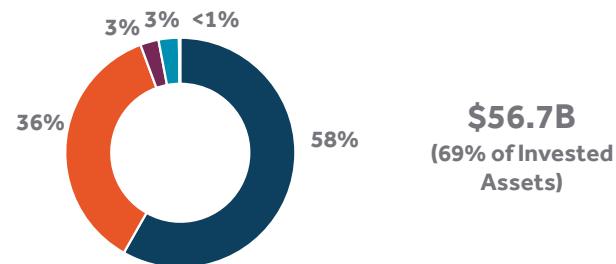
### Invested assets by type

- Public Bonds
- Private Bonds
- Mortgage Loans
- Policy Loans
- Structured Credit
- All Other<sup>1</sup>
- Private Equity
- Cash and STI
- Real Estate



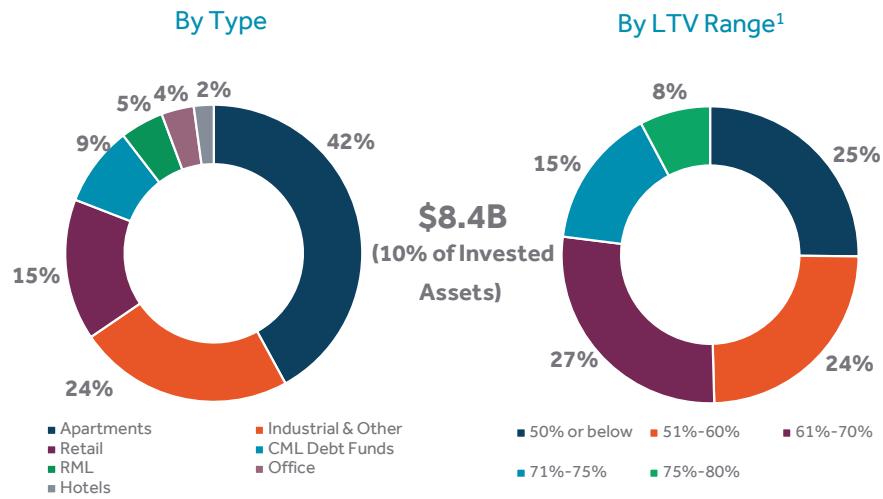
### Fixed-Maturity Securities by NAIC designation

- NAIC 1
- NAIC 2
- NAIC 3
- NAIC 4
- NAIC 5

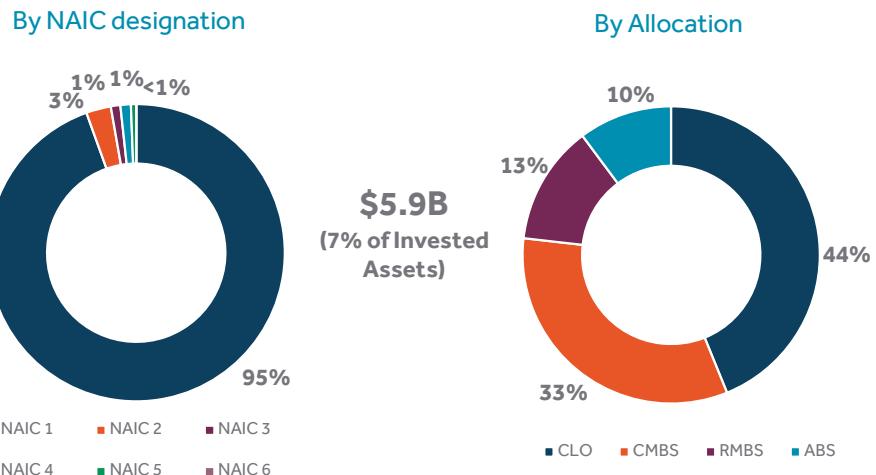


# High-Quality Commercial Mortgage Loan & Securitized Public Assets

## Mortgage Loan Composition



## Securitized Public Asset Composition



## Highlights

- **Low LTV mortgage loan portfolio.**
  - 100% of portfolio below 80% LTV.
  - 77% of portfolio in mortgage loans below 70% LTV.
  - Weighted average LTV of 59%.
- **Over 91% of portfolio with DSCR greater than 1.3x.**
- **Only 5% exposure to Office space and 3% to Hotel sector in commercial mortgage loan portfolio.**

Note: Statutory financials for Guardian Life Insurance Company of America (parent company) as of September 30, 2025. Percentages may not sum to 100% due to rounding.

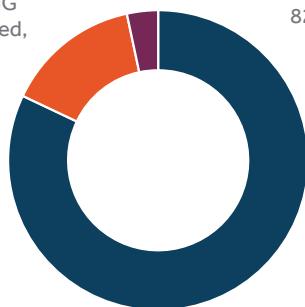
1. LTV graph does not include RMLs or CML debt funds.

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

## Private Fixed Income

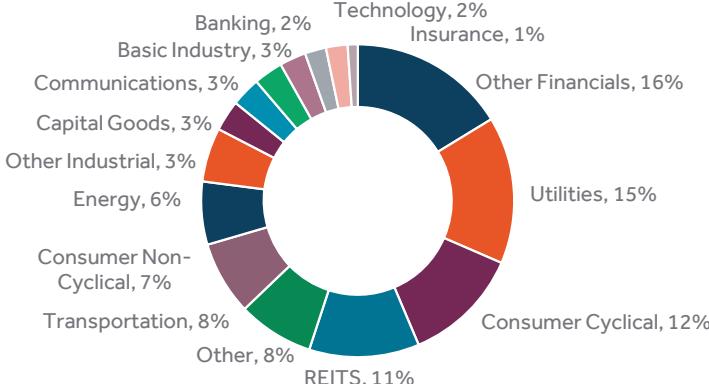
### By Credit Quality

Private IG Securitized, 15%  
Private HY, 3%  
Private IG, 82%



**\$15.3B**  
(19% of Invested Assets)

### By Sector



## Peer Comparison

### Guardian vs. Peers 24 YE Allocation<sup>1</sup>



## Highlights

- **High quality (97% 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.**
  - 83% of fixed income portfolio utilizes public ratings. Private letter ratings, driven by competitive and confidentiality considerations, require the same analytic rigor as public ratings.
  - 90% of Guardian's bonds are rated by S&P, Moody's, Fitch, or NAIC SVO; deals rated solely by Egan Jones comprise ~0.3% 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>



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



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

**12M+**

Group members

**130K**

Group employers

**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>Kermit 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.*

### 2025 metrics:

- 69% US colleague participation in giving and volunteering.
- 15,000+ volunteer hours.
- 4,100+ nonprofits supported.



## Strategic philanthropy

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

### Flagship initiatives:

- Dental Lifeline Network
  - >21,000 unique patients served since 2018, including 2,300+ veterans
- The Adaptive Student Athlete Program
  - ~70% of the US collegiate adaptive sports programs supported since 2023.
- The High Line
  - 6,200+ wellness program participants reached since 2022.
- Everfi/Minding Your Money
  - 235K+ students and 5,200+ schools across 17 states since 2022.



## Sustainability

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

### 2024 metrics:

- \$1B+ committed to sustainability investments (solar, affordable housing).
- Hold private debt investments in renewable energy projects, including solar, wind, and hydroelectric power generation.
- Sustainable office decommissioning program led to 98% landfill avoidance.
- ~65% of facilities LEED Gold-certified.<sup>1</sup>

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



## Inclusive Supplier Practices

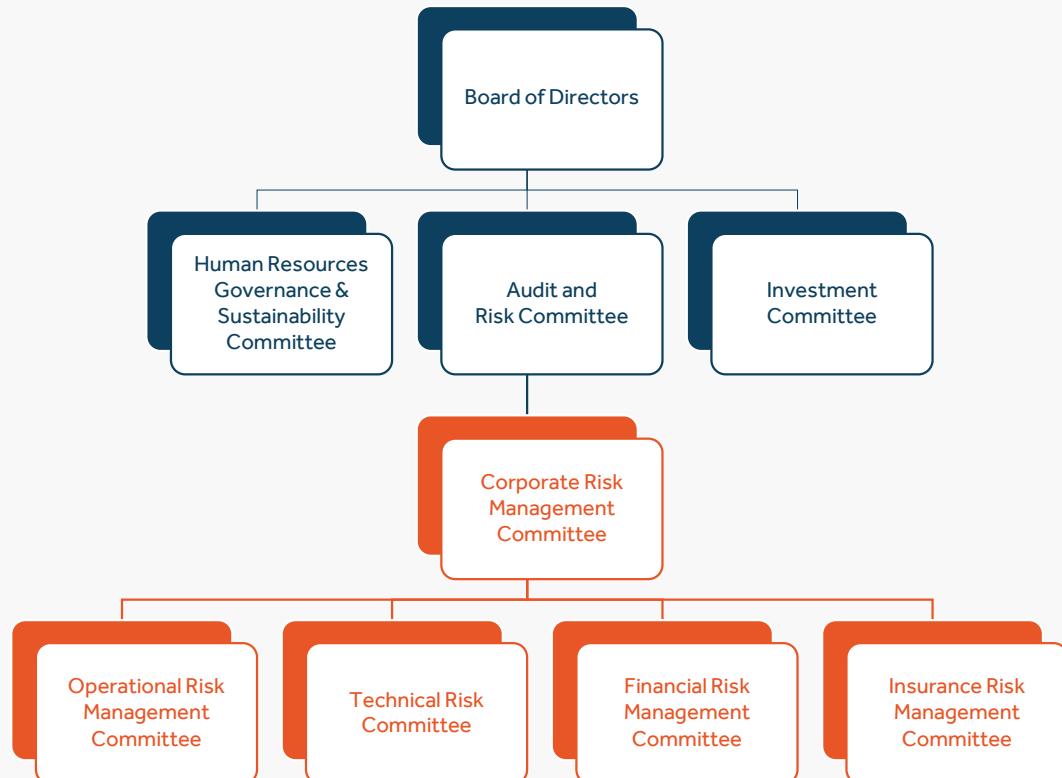
*Measuring our engagement with qualified small and underrepresented businesses.*

### 2024 metrics:

- \$57M inclusive spend with small and qualified underrepresented businesses.
- \$15B traded with underrepresented broker-dealers.
- \$120M economic impact, 764 jobs created.

# 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

<b>(\$ in Millions)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Selected Income Statement Data</b>					
Premiums, Annuity Considerations and Fund Deposits	\$8,951	\$9,445	\$9,925	\$10,115	\$10,516
Net Investment Income	\$2,368	\$2,704	\$2,537	\$2,997	\$3,435
<b>Total Revenue</b>	<b>\$11,681</b>	<b>\$12,539</b>	<b>\$12,728</b>	<b>\$13,471</b>	<b>\$14,503</b>
<b>Total benefits and expenses</b>	<b>\$10,252</b>	<b>\$11,054</b>	<b>\$11,345</b>	<b>\$11,518</b>	<b>\$12,285</b>
<b>Gain from operations before taxes and dividends</b>	<b>\$1,429</b>	<b>\$1,485</b>	<b>\$1,383</b>	<b>\$1,953</b>	<b>\$2,218</b>
<b>Selected Balance Sheet Data</b>					
<b>Total Invested Assets</b>	<b>\$62,099</b>	<b>\$66,044</b>	<b>\$69,561</b>	<b>\$73,402</b>	<b>\$79,566</b>
Total Assets	\$68,045	\$72,127	\$76,000	\$80,266	\$86,825
Total Liabilities	\$60,285	\$63,538	\$67,155	\$71,194	\$77,537
Surplus Notes	\$1,497	\$1,498	\$1,500	\$1,501	\$1,502
<b>Total Surplus</b>	<b>\$7,760</b>	<b>\$8,589</b>	<b>\$8,845</b>	<b>\$9,072</b>	<b>\$9,288</b>