



POUND for POUND

Comparative Financial Analysis for 2021

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A General Agency of The Guardian Life Insurance Company of America



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200 Broadhollow Rd., Ste. 405, Melville NY 11747 631-589-5400 | 122 E.42 St. Suite 2200, NYC NY 10168 212-687-8901 | 118-35 Queens Blvd., Ste. 1230, Forest Hills NY 11375 718-268-9255

ANALYSIS REPORT OVERVIEW

The data used to create this hypothetical report comes from Vital Signs' **Life Insurer Financial Analysis report** (a service provided by eBix) that qualifies and categorizes an insurance company's financial strength by aggregating all ratings and financial data in several different report formats. Vital Signs uses yearly financials as reported to the National Association of Insurance Commissioners (NAIC) and ratings from the five major ratings services with a COMDEX ranking to help interpret ratings. The metrics in the Life Insurer Financial Analysis report may not necessarily be a complete presentation of the financial strength and quality of the companies therein. This hypothetical report is meant to help analyze financial data and attempts to equalize the size of Guardian with a number of its mutual insurance company competitors (hereinafter referred to as "comparison companies"). It is not meant to question a particular insurer's financial soundness or credit paying ability, and does not suggest replacement of a policy issued by any of the comparison companies discussed in this report. **Many additional factors must be considered when making any decisions. See slides 14 and 15 for the complete Vital Signs' Life Insurer Financial Analysis.**

The comparison companies used in this report are (A) Guardian, (B) Mass Mutual, (C) New York Life, (D) Northwestern Mutual and (E) Penn Mutual.

Caution must be used in attempting to make company to company comparisons as business lines and other variables may not be comparable. This report is merely one factor to consider when making a decision. Not for use in variable life sales situation.

All numbers are in dollar amounts and all dollar amounts are in thousands. Only the Adjustment Factor and Return on Equity percentages are not in dollar amounts.



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ANALYSIS DEFINITIONS

The Adjustment Factor is calculated by dividing Guardian's Total Admitted Assets into each comparison company's Total Admitted Assets. It is a hypothetical number created by Guardian in an attempt to equalize Guardian's financial data with the comparison companies. The Adjustment Factor is unique for each comparison company due to the size variations represented by each company's financial data. There are different methods and formats that can be leveraged to create this hypothetical report, but for the purposes of this presentation, Vital Signs' Total Admitted Assets was chosen as the selected format. A company's "Total Admitted Assets" are defined as assets permitted by state law to be included in an insurance company's financial statements and can include its mortgages, stocks, bonds and accounts receivables.

The Equalization Number shown for each comparison company on pages 5 – 11 and 13 is calculated by multiplying the comparison company's "Adjustment Factor" by Guardian's specific financial data on the page (e.g., Guardian's Earnings Before Policy Dividends & Taxes on page 5). The Equalization Number for Guardian attempts to equalize Guardian's financial data with the financial data of the comparison company.

The Difference Number is a hypothetical number created by Guardian and is the difference between each comparison company's specific financial data from the Life Insurer Financial Analysis report and Guardian's Equalization Number.



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ADJUSTMENT FACTOR

	GUARDIAN LIFE	MASSACHUSETTS MUTUAL	NEW YORK LIFE	NORTHWESTERN MUTUAL	PENN MUTUAL
TOTAL ADMITTED ASSETS*	68,044,368	300,458,994	201,336,810	308,766,871	24,930,253
ADJUSTMENT FACTOR¹		4.42	2.96	4.54	0.37

*Assets permitted to be included in an insurance Company's Annual Statement.

¹The Adjustment Factor for each comparison company is calculated by dividing the comparison company's Total Admitted Assets by Guardian's Total Admitted Assets.

Calculations of values in this presentation are subject to the effects of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation



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EARNINGS BEFORE POLICY DIVIDENDS & TAXES

	GUARDIAN LIFE	MASSACHUSETTS MUTUAL	NEW YORK LIFE	NORTHWESTERN MUTUAL	PENN MUTUAL
EARNINGS BEFORE POLICY DIVIDENDS & TAXES*	1,429,277	2,634,259	2,638,535	7,038,858	70,512
ADJUSTMENT FACTOR		4.42	2.96	4.54	0.37
GUARDIAN EQUALIZATION NUMBER¹		6,317,404	4,230,660	6,488,918	528,832
DIFFERENCE²		3,683,145	1,592,125	(549,940)	458,320

Net gain from operations before policy dividends and federal income taxes

¹ The Guardian Equalization Number is calculated by multiplying Guardian's Earnings Before Policy Dividends & Taxes by the comparison company's Adjustment Factor.

² The Difference for each comparison company is calculated by subtracting the comparison company's Earnings Before Policy Dividends & Taxes from Guardian's Equalization Number.

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POLICY DIVIDENDS

	GUARDIAN LIFE	MASSACHUSETTS MUTUAL	NEW YORK LIFE	NORTHWESTERN MUTUAL	PENN MUTUAL
POLICY DIVIDENDS*	1,035,928	1,697,381	1,962,873	6,234,879	108,654
ADJUSTMENT FACTOR		4.42	2.96	4.54	0.37
GUARDIAN EQUALIZATION NUMBER¹		4,578,802	3,066,347	4,703,113	383,293
DIFFERENCE²		2,881,421	1,103,474	(1,531,766)	274,639

*Amount paid out as policy dividends.

1 The Guardian Equalization Number is calculated by multiplying Guardian's Policy Dividends by the comparison company's Adjustment Factor.

2 The Difference for each comparison company is calculated by subtracting the comparison company's Policy Dividends from Guardian's Equalization Number.

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PRE-TAX EARNINGS FROM OPERATIONS

	GUARDIAN LIFE	MASSACHUSETTS MUTUAL	NEW YORK LIFE	NORTHWESTERN MUTUAL	PENN MUTUAL
PRE-TAX EARNINGS FROM OPERATIONS*	393,349	936,878	675,662	803,979	(38,142)
ADJUSTMENT FACTOR		4.42	2.96	4.54	0.37
GUARDIAN EQUALIZATION NUMBER¹		1,738,603	1,164,313	1,785,804	145,539
DIFFERENCE²		801,725	488,651	981,825	107,397

* Earnings before policy dividends and taxes minus policy dividends and federal income taxes.

¹ The Guardian Equalization Number is calculated by multiplying Guardian's Pre-Tax Earnings from Operations by the comparison company's Adjustment Factor.

² The Difference for each comparison company is calculated by subtracting the comparison company's Pre-Tax Earnings From Operations from Guardian's Equalization Number.

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NET EARNINGS FROM OPERATIONS

	GUARDIAN LIFE	MASSACHUSETTS MUTUAL	NEW YORK LIFE	NORTHWESTERN MUTUAL	PENN MUTUAL
NET EARNINGS FROM OPERATIONS*	493,103	802,086	744,844	527,784	1,231
ADJUSTMENT FACTOR		4.42	2.96	4.54	0.37
GUARDIAN EQUALIZATION NUMBER¹		2,179,515	1,459,585	2,238,688	182,448
DIFFERENCE²		1,377,429	714,741	1,710,904	181,217

*The total after-tax earnings generated from operations and realized capital gains.

1 The Guardian Equalization Number is calculated by multiplying Guardian's Net Earnings from Operations by the comparison company's Adjustment Factor.

2 The Difference for each comparison company is calculated by subtracting the comparison company's Net Earnings From Operations from Guardian's Equalization Number.

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NET INCOME

	GUARDIAN LIFE	MASSACHUSETTS MUTUAL	NEW YORK LIFE	NORTHWESTERN MUTUAL	PENN MUTUAL
NET INCOME*	146,991	215,911	(75,972)	425,304	6,131
ADJUSTMENT FACTOR		4.42	2.96	4.54	0.37
GUARDIAN EQUALIZATION NUMBER¹		649,700	435,093	667,339	54,387
DIFFERENCE²		433,789	511,065	242,035	48,256

*The total after-tax earnings generated from operations and realized capital gains.

1 The Guardian Equalization Number is calculated by multiplying Guardian's Net Income by the comparison company's Adjustment Factor.

2 The Difference for each comparison company is calculated by subtracting the comparison company's Net Income from Guardian's Equalization Number.

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2020 TOTAL PREMIUM INCOME

	GUARDIAN LIFE	MASSACHUSETTS MUTUAL	NEW YORK LIFE	NORTHWESTERN MUTUAL	PENN MUTUAL
2020 TOTAL PREMIUM INCOME*	8,960,959	10,275,044	20,567,400	19,148,804	(605,335)
ADJUSTMENT FACTOR		4.42	2.96	4.54	0.37
GUARDIAN EQUALIZATION NUMBER¹		39,607,439	26,554,039	40,728,154	3,319,255
DIFFERENCE²		29,376,595	5,986,639	21,579,350	3,924,590

*Total amount of revenue derived from all premiums paid by customers in 2020.

¹ The Guardian Equalization Number is calculated by multiplying Guardian's 2020 Total Premium Income by the comparison company's Adjustment Factor.

² The Difference for each comparison company is calculated by subtracting the comparison company's 2020 Total Premium Income from Guardian's Equalization Number.

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2020 ORDINARY LIFE PREMIUM

	GUARDIAN LIFE	MASSACHUSETTS MUTUAL	NEW YORK LIFE	NORTHWESTERN MUTUAL	PENN MUTUAL
2020 ORDINARY LIFE PREMIUM*	4,393,378	8,048,292	8,332,303	14,790,078	(379,599)
ADJUSTMENT FACTOR		4.42	2.96	4.54	0.37
GUARDIAN EQUALIZATION NUMBER¹		19,418,731	13,004,399	19,945,936	1,625,550
DIFFERENCE²		11,370,439	4,672,096	5,155,858	1,126,874

*Total amount of revenue derived from whole life premiums paid by customers in 2020.

1 The Guardian Equalization Number is calculated by multiplying Guardian's 2020 Ordinary Life Premium by the comparison company's Adjustment Factor.

2 The Difference for each comparison company is calculated by subtracting the comparison company's 2020 Ordinary Life Premium from Guardian's Equalization Number.

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RETURN ON EQUITY

	GUARDIAN LIFE	MASSACHUSETTS MUTUAL	NEW YORK LIFE	NORTHWESTERN MUTUAL	PENN MUTUAL
RETURN ON EQUITY*	6.5%	4.2%	3.4%	2.2%	0.1%

*Net earnings from operations divided by the prior year's capital & surplus.



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NET PREMIUMS WRITTEN

	GUARDIAN LIFE	MASSACHUSETTS MUTUAL	NEW YORK LIFE	NORTHWESTERN MUTUAL	PENN MUTUAL
NET PREMIUMS WRITTEN*	8,957,383	10,275,044	20,570,674	19,148,804	(605,335)
ADJUSTMENT FACTOR		4.42	2.96	4.54	0.37
GUARDIAN EQUALIZATION NUMBER¹		39,591,633	26,513,854	40,666,519	3,314,232
DIFFERENCE²		29,316,589	5,943,180	21,517,715	3,919,567

*The total premium written direct and reinsurance assumed, less reinsurance ceded.

1 The Guardian Equalization Number is calculated by multiplying Guardian's Net Premiums Written by the comparison company's Adjustment Factor.

2 The Difference for each comparison company is calculated by subtracting the comparison company's Net Premium written from Guardian's Equalization Number.

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VITAL SIGNS Complete Life Insurance Financial Analysis

Life Insurer Financial Analysis					
Company	Guardian Life Ins Co of Amer	Massachusetts Mutual Life Ins	New York Life Ins Co	Northwestern Mutual Life Ins	Penn Mutual Life Ins Co
Ratings					
A.M. Best Company (Best's Rating, 15 ratings)	A++ (1)	A++ (1)	A++ (1)	A++ (1)	A+ (2)
Standard & Poor's (Financial Strength, 20 ratings)	A+ (2)	A+ (2)	A+ (2)	A+ (2)	A+ (2)
Moodys (Financial Strength, 21 ratings)	Aa2 (3)	Aa3 (4)	Aaa (1)	Aaa (1)	Aa3 (4)
Weiss (Safety Rating, 16 ratings)	A (2)	B (5)	A- (3)	B+ (6)	B (5)
Comdex (Ranking (Percentile in Rated Companies))	98	98	100	100	93
Asset Analysis					
Total Admitted Assets	68,044,368	300,458,994	201,336,810	308,766,871	24,930,253
Total Liabilities	60,284,626	276,131,980	179,669,419	283,800,418	22,690,222
Separate Accounts	0	75,985,596	14,290,342	38,446,686	9,204,050
Total Surplus & AVR	8,892,036	29,532,462	25,317,756	32,318,858	2,522,234
As % of General Account Assets	13.1%	13.2%	13.5%	12.0%	18.0%
Invested Assets	62,098,282	216,128,616	178,619,584	281,800,735	14,961,698
Bonds (%)	77.3%	63.1%	64.7%	63.5%	71.7%
Stocks (%)	2.1%	10.0%	8.4%	1.9%	6.2%
Mortgages (%)	7.8%	12.1%	10.9%	15.8%	0.0%
Real Estate (%)	0.5%	0.2%	1.2%	1.1%	0.2%
Policy Loans (%)	6.1%	7.2%	0.5%	6.8%	2.9%
Cash & Short-Term (%)	0.7%	2.7%	1.4%	1.2%	2.1%
Other Invested Assets (%)	5.0%	14.0%	7.2%	9.5%	10.9%
	100.0%	100.0%	100.0%	100.0%	100.0%
Net Yield on Mean Invested Assets					
2020 (Industry Average 3.52%)	4.04%	4.28%	4.55%	4.30%	4.32%
2019 (Industry Average 4.27%)	4.26%	4.26%	4.36%	4.19%	4.63%
2018 (Industry Average 4.10%)	4.17%	4.70%	4.76%	4.54%	4.91%
2017 (Industry Average 4.01%)	4.38%	4.50%	4.59%	4.33%	5.07%
2016 (Industry Average 3.94%)	4.62%	4.60%	4.42%	4.59%	5.04%
5 Year Average (Industry Average 3.97%)	4.29%	4.47%	4.54%	4.33%	4.83%
Asset Growth					
2020 Total Admitted Assets	68,044,368	300,458,994	201,336,810	308,766,871	24,930,253
1-Year Growth	9.4%	12.0%	6.4%	8.4%	9.9%
3-Year Compound Growth	7.0%	7.8%	4.4%	5.2%	6.4%
2020 Total Surplus & AVR	8,892,036	29,532,462	25,317,756	32,318,858	2,522,234
1-Year Growth	2.4%	25.3%	-0.3%	8.2%	15.1%
3-Year Compound Growth	5.9%	16.0%	3.3%	8.7%	11.1%

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. It is not a warranty of a company's financial strength and ability to meet its obligations to policyholders. View our Important Notice: Best's Credit Ratings for a disclaimer notice and complete details at <http://www.ambest.com/ratings/index>.

Data for Year-End 2020 from the life insurance companies' statutory annual statements. All dollar amounts are in thousands. All ratings shown are current as of May 17, 2021. Presented by Nathan M. Penmeter, CLU, ChFC, Forest Hills Financial Group Inc., 122 East 42nd Street, Suite 2200, New York NY, NY 10168 Phone: 212-687-8901 Email: npenmeter@fhfg.com

Life Insurer Financial Analysis					
Company	Guardian Life Ins Co of Amer	Massachusetts Mutual Life Ins	New York Life Ins Co	Northwestern Mutual Life Ins	Penn Mutual Life Ins Co
Asset Quality Analysis					
Non-Investment Grade Bonds (Class 3-6)	6.6%	9.2%	6.0%	10.4%	6.3%
Non-Investment Grade Bonds/Total Bonds	36.1%	37.2%	27.3%	54.5%	27.0%
Non-Investment Grade Bonds/Surplus & AVR					
Non-Performing Bonds (Class 6)	0.0%	0.4%	0.0%	0.1%	0.0%
Non-Performing Bonds/Total Bonds	0.3%	1.8%	0.2%	0.4%	0.1%
Non-Performing Bonds/Surplus & AVR					
Non-Performing Mortgages & Real Estate					
Non-Performing Mort & R.E. / Total Mort & R.E.	0.5%	0.4%	0.2%	0.0%	0.0%
Non-Performing Mort & R.E. / Surplus & AVR	0.3%	0.3%	0.2%	0.0%	0.0%
Non-Performing Assets/Surplus & AVR					
Bonds In or Near Default	0.3%	1.8%	0.2%	0.4%	0.1%
Problem Mortgages	0.0%	0.3%	0.2%	0.0%	0.0%
Real Estate Acquired by Foreclosure	0.3%	0.0%	0.0%	0.0%	0.0%
Total Non-Performing Assets/Surplus & AVR	0.6%	2.1%	0.4%	0.4%	0.1%
As a Percent of Invested Assets	0.1%	0.3%	0.1%	0.0%	0.0%
Bond Portfolio Analysis					
Total Bonds Book Value	47,972,078	114,683,944	114,223,729	166,323,955	10,732,081
Total Bonds Market Value	54,361,941	125,705,983	129,400,011	163,434,340	11,972,816
Bonds Market Value/Book Value	113.3%	109.6%	113.3%	110.3%	111.6%
Quality					
Class 1: Highest Quality	54.2%	50.8%	63.9%	49.4%	61.5%
Class 2: Higher Quality	39.2%	40.0%	30.2%	40.2%	32.2%
Class 3: Medium Quality	2.4%	4.0%	3.3%	5.5%	5.6%
Class 4: Low Quality	3.5%	2.6%	2.3%	3.1%	0.6%
Class 5: Lower Quality	0.7%	2.1%	0.4%	1.9%	0.1%
Class 6: In or Near Default	0.0%	0.4%	0.0%	0.1%	0.0%
Weighted Bond Class					
1 Year or Less	3.9%	9.4%	6.9%	7.1%	7.7%
1 to 5 Years	21.1%	26.9%	29.7%	32.0%	31.4%
5 to 10 Years	27.7%	26.2%	31.6%	32.5%	23.7%
10 to 20 Years	11.4%	13.9%	16.3%	12.9%	16.3%
Over 20 Years	35.4%	24.0%	15.5%	15.5%	20.9%
Weighted Bond Maturity (Years)					
	13.3	10.9	9.6	9.2	10.4

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Life Insurer Financial Analysis

Company	Guardian Life Ins Co of Amer	Massachusetts Mutual Life Ins	New York Life Ins Co	Northwestern Mutual Life Ins	Penn Mutual Life Ins Co
Operating Income Analysis					
Total Income	11,886,987	22,800,729	28,583,472	31,124,012	1,645,151
Total General Expenses	1,599,479	2,755,371	2,874,731	2,052,409	285,360
Total General Expenses/Total Income	13.6%	12.1%	10.4%	6.6%	17.3%
Earnings Before Policy Dividends & Taxes	1,429,277	2,834,259	2,638,535	7,038,858	70,512
Policy Dividends	1,035,928	1,897,381	1,962,873	6,234,879	108,654
Policy Dividends/Earnings	72.5%	66.9%	74.5%	88.5%	154.3%
Pretax Earnings from Operations	393,349	936,878	675,662	803,979	-38,142
Federal Income Taxes	-95,753	134,792	-49,153	276,195	-39,373
Income Taxes/Pretax Earnings	-24.2%	14.4%	-7.3%	34.4%	-10.2%
Net Earnings from Operations	493,103	802,086	744,844	527,784	1,231
Net Realized Capital Gains	326,132	-355,125	352,815	-102,450	4,692
Net Income	146,991	215,911	-75,972	425,334	6,131
As % of Admitted Assets	0.1%	0.0%	0.0%	0.1%	0.0%
Unrealized Capital Gains	-186,872	1,421,779	218,099	757,732	85,808
Premium Growth					
2020 Total Premium Income	8,960,959	10,275,044	20,567,400	19,148,804	-605,335
1-Year Growth	2.5%	-54.7%	28.9%	1.9%	-152.7%
3-Year Compound Growth	3.4%	-18.2%	10.9%	2.7%	-190.3%
2020 Ordinary Life Premium	4,303,378	8,048,292	8,332,303	14,790,078	-379,599
1-Year Growth	2.8%	-1.5%	3.4%	2.2%	-178.1%
3-Year Compound Growth	3.0%	0.0%	3.0%	3.3%	-199.9%
Profitability					
Return on Assets	0.8%	0.3%	0.4%	0.2%	0.0%
Return on Equity	6.5%	4.2%	3.4%	2.2%	0.1%
Return on Assets with Capital Gains	0.2%	0.1%	0.0%	0.1%	0.0%
Return on Equity with Capital Gains	1.9%	1.1%	-0.3%	1.8%	0.3%
2020 Lease Ratio	3.6%	2.2%	4.6%	3.0%	3.4%
3-Year Average Lease Ratio	3.9%	3.4%	5.0%	3.4%	3.7%
Net Investment Income	2,369,420	8,641,466	7,714,421	10,823,725	622,142
Required Interest	1,678,227	5,286,263	4,540,112	8,068,578	352,428
Interest Margin	41.1%	63.5%	69.6%	33.8%	76.5%
Ordinary Life Expenses/Premiums	16.0%	14.6%	21.8%	8.0%	13.7%
General Expenses/Total Income	13.6%	12.1%	10.4%	6.6%	17.3%
Commissions & General Expenses/Total Income	20.4%	5.1%	12.3%	10.9%	16.3%

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Data for Year-End 2020 from the life insurance companies' statutory annual statements. All dollar amounts are in thousands. All ratings shown are current as of May 17, 2021. Presented by: Nathan M Permuter, CLU/ChFC, Forest Hills Financial Group Inc., 122 East 42nd Street, Suite 2200, New York NY, NY 10168 Phone: 212-687-8901 Email: npermuter@fhfg.com

Page 3 of 13

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Life Insurer Financial Analysis

Company	Guardian Life Ins Co of Amer	Massachusetts Mutual Life Ins	New York Life Ins Co	Northwestern Mutual Life Ins	Penn Mutual Life Ins Co
Analysis of Face Amount of Insurance					
Total Insurance In Force	696,447,506	802,367,494	1,379,400,928	1,996,887,800	165,807,748
Ordinary Life	95.2%	98.5%	86.9%	86.9%	89.9%
Group Life	41.8%	3.5%	33.4%	0.3%	0.2%
Other	0.0%	0.0%	0.0%	0.0%	0.0%
Total Reinsurance Ceded	155,962,895	561,095,418	156,570,050	638,824,156	94,939,725
% of In Force Ceded					
Ordinary Life	38.5%	71.6%	16.8%	31.9%	57.3%
Group Life	0.1%	23.6%	0.4%	46.7%	0.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%
Ordinary Life Policies In Force	1,156,150	1,864,720	5,109,145	6,055,255	304,430
Average Policy Size (in dollars)	350,436	415,277	179,898	328,885	543,800
Ordinary Life Policies Issued in 2020	28,817	120,807	276,465	317,404	22,951
Average Policy Size (in dollars)	751,577	707,660	326,249	516,626	1,064,307
Analysis by Line of Business					
Net Premiums Written	8,957,383	10,275,044	20,570,674	19,148,804	-605,335
Individual					
Life	49.0%	78.3%	40.5%	77.2%	62.7%
Annuities	0.2%	20.0%	1.6%	9.9%	44.0%
Health	43.4%	6.5%	2.5%	11.4%	0.0%
Group					
Life	7.4%	0.8%	12.0%	0.0%	-0.2%
Annuities	0.0%	-5.7%	43.3%	1.5%	-6.5%
Health	0.0%	0.0%	0.0%	0.0%	0.0%
Credit Life & Health	0.0%	0.0%	0.0%	0.0%	0.0%
Other Lines	0.0%	0.0%	0.0%	0.0%	0.0%
Net Earnings from Operations	493,103	802,086	744,844	527,784	1,231
Individual					
Life	-42.6%	-44.9%	23.5%	46.4%	-4,902.9%
Annuities	2.8%	27.5%	1.5%	15.6%	5,051.8%
Health	140.1%	13.6%	17.4%	38.5%	-45.2%
Group					
Life	-6.4%	5.6%	6.3%	-0.1%	11.0%
Annuities	4.8%	98.2%	51.6%	-0.5%	-14.7%
Health	1.3%	0.0%	0.0%	0.0%	0.0%
Credit Life & Health	0.0%	0.0%	0.0%	0.0%	0.0%
Other Lines	0.2%	0.0%	-0.4%	0.0%	0.0%

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Page 4 of 13

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Dividends are not guaranteed. They are declared annually by Guardian's Board of Directors. Dividend calculations are based on 2020 dividend.

Guardian, its subsidiaries, agents, and employees do not provide tax, legal, or accounting advice. Consult your tax, legal, or accounting professional regarding your individual situation.

Financial information concerning Guardian as of December 31, 2020, on a statutory basis: Admitted Assets = \$68.1 Billion; Liabilities = \$60.3 Billion (including \$48.9 Billion of Reserves); and Surplus = \$7.8 Billion.

The major ratings services are: A.M. Best Company, Standard and Poor's, Moody's, Fitch Ratings, and Weiss. All ratings shown are current as of May 17, 2021

Comdex is not a rating, but a composite of all ratings that a company has received from the major rating agencies (A.M. Best, Standard & Poor's, Moody's, and Fitch). Comdex percentile ranks the companies, on a scale of 1 to 100 (with 100 being the best).

2021-121714 Exp 05//22