



# Building your financial future

## Backed by a household name

When you think of household names, it's probably rare that life insurance companies come to mind. But when it comes to your family's financial future, protection through life insurance should be top of mind. Here at Guardian, we consider ourselves a household name.

For over 160 years, Guardian has protected families and businesses with life insurance and more. We believe that relationships, like our promises, should last a lifetime. We listen — to understand what's important to our customers. This helps us to deliver on our promise to inspire well-being and help build financial confidence with our clients and within our communities.

### Why we consider Guardian a household name

Before purchasing life insurance, it's worthwhile to evaluate an insurer's ownership structure to help you choose the right company to help protect you and your family. By identifying who owns the company, you can understand how they make operating decisions. Today's marketplace features several different company structures, and it's important to distinguish how each can impact a policy's long-term performance.

At Guardian, we employ a holistic approach to help address and build upon your financial well-being. You'll have access to all the benefits of our mutual company structure and the many quality products and services you can count on to help protect your financial future.

### How Guardian's mutual company structure is different from stock companies

A stock company is owned by outside shareholders. They have a vested interest in the company and typically expect the stock price to go up over time. Company management is accountable to these shareholders, so market and stock performance is often a top priority. For policyholders, unless they own stock, they don't have a stake in the company. In addition, stock companies can be owned, in whole or in part, by another company, such as a private equity firm or a foreign insurance company.



While both stock and mutual companies operate for the benefit of their policyholders, mutual companies have a unique ownership structure whereby participating policyholders are also owners of the company. Thus, they have a shared voice in how the company operates.

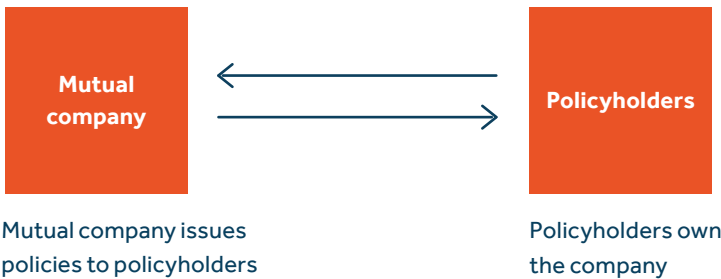
As a mutual company, we act solely for, and are ultimately responsible to, our **policyholders**. In this structure, Guardian and our policyholders' interests are aligned in both benefits and value for the long term. More importantly, our participating policyholders can share in our company's "profits" in the form of dividends.<sup>1</sup>

### Our mutuality drives everything we do

Being mutual is our cornerstone. This structure guides every decision we make and empowers us to do the right thing for the policyholders who put their trust in us.

Our customers are our owners and we serve their interests — delivering high-quality, cost-efficient life insurance backed by our strong financial strength.<sup>2</sup> Our commitment to forging deep client relationships, maintaining long-term financial stability, and continuing to grow and innovate is a direct result of being a mutual company. Mutuality defines our priorities and values, informs the way we manage our company, and shapes how we perform every day.

Below we illustrate how Guardian's mutual company structure differs from that of a stock company.



### What Guardian's financial strength can mean for you

One of the best ways to evaluate a company before doing business with them is to look at their financial strength ratings conducted by independent industry rating agencies. These ratings shed light on an insurance company's current financial strength and claims-paying ability — both good indicators of what you may come to expect from the company as it relates to your financial future. Even through challenging economic times, Guardian's strong ratings have been reaffirmed for well over a decade.

The chart below shows the ratings related to Guardian's financial strength and claims-paying ability.

A.M. Best	Moody's Investors Service	Standard & Poor's	Comdex*
<b>A++</b> <b>Superior</b> (highest of 15 ratings)	<b>Aa1</b> <b>High quality</b> (2 <sup>nd</sup> highest of 21 ratings)	<b>AA+</b> <b>Very strong</b> (2 <sup>nd</sup> highest of 20 ratings)	<b>99</b> (out of 100)

Ratings are as of December 31, 2023 and are subject to change.

\* 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) in 2023 in relation to other companies that have been rated by the major agencies.

The chart below lists the 30 companies that make up the Dow Jones Industrial Average.<sup>3</sup> If we were to hypothetically compare Guardian to the top 30 Dow Jones Industrial Average companies, we would rank in the top 5. The Moody's ratings shown below for the Dow 30 companies are long-term debt ratings that reflect Moody's opinions of the relative credit risk of fixed income obligations with an original maturity of one year or more. They address the possibility that a financial obligation will not be honored. The Moody's rating for Guardian, or other insurance companies, reflects Moody's opinion of the financial strength of the company and the likelihood that the company will be able to meet its obligations.

	<b>Name</b>	<b>Rating</b>
1	Apple Inc.	Aaa
2	Johnson & Johnson	Aaa
3	Microsoft Corporation	Aaa
	<b>Guardian Life Insurance Company of America</b>	<b>Aa1</b>
4	Chevron Corporation	Aa2
5	Walmart Inc.	Aa2
6	Procter & Gamble Company (The)	Aa3
7	Visa Inc.	Aa3
8	Cisco Systems, Inc.	A1
9	Coca-Cola Company (The)	A1
10	JPMorgan Chase & Co.	A1
11	Merck & Co., Inc.	A1
12	Nike, Inc.	A1
13	American Express Company	A2
14	Caterpillar Inc.	A2
15	Goldman Sachs Group, Inc. (The)	A2
16	Home Depot, Inc. (The)	A2
17	Honeywell International Inc.	A2
18	Salesforce, Inc.	A2
19	Travelers Companies, Inc. (The)	A2
20	UnitedHealth Group, Inc.	A2
21	Walt Disney Company (The)	A2
22	3M Company	A3
23	Intel Corporation	A3
24	International Business Machines Corporation	A3
25	Amgen Inc.	Baa1
26	Dow Chemical Company (The)	Baa1
27	McDonald's Corporation	Baa1
28	Verizon Communications Inc.	Baa1
29	Boeing Company (The)	Baa2
30	Walgreens Boots Alliance, Inc.	Ba2

Company list updated as of March 18, 2024.

Ratings are as of March 18, 2024 and are subject to change.

Source for company names: [https://markets.businessinsider.com/index/components/dow\\_jones](https://markets.businessinsider.com/index/components/dow_jones)

Source for Moody's ratings: <https://www.moody.com/>

To take it a step further, there are ratings for life and health insurance companies that give consumers even more detail.

*VitalSigns* is a collection of published industry research, providing historical results and transparent financial analysis of 717 insurance carriers. As one of the top four mutual life insurance companies, Guardian is among the top 1% of the 717 insurance companies *VitalSigns* monitors.<sup>4</sup>

### Delivering value to our policyholders

In 2023, Guardian declared the largest total dividend<sup>1</sup> in our company's history. This record payout demonstrates our commitment to add value and enrich the lives of our customers.

### We invest in relationships

We're strongly committed to investing in the people who bring our outstanding products and services to our customers.

Our policyholders work closely with our financial professionals, through The Guardian Network®, which enables them to take full advantage of personalized services and support that's rooted in meaningful one-on-one relationships.

### We inspire well-being

Guardian has a long and proud history of putting people first, investing in our communities, and operating with the utmost integrity.

In 2023, Guardian colleagues logged over 16,000 volunteer hours and supported more than 3,500 nonprofits. Between colleague and company contributions, total Guardian giving reached \$4.8 million.

While also delivering strong returns and reducing risk for our policyholders, we also consider environmental, social, and governance factors as part of our mandate to help our communities.

### At the heart of who we are — our commitment to you

Guardian remains committed to performing as a well-run mutual company. We believe it gives us the ability to deliver quality products and services to our customers, while remaining a household name in the industry. Similarly, our mutual ownership structure provides us with the resources to support our financial professionals and better serve the long-term goals of our customers.

**We're confident that the combination of our mutuality, our people, and our financial strength will continue to enable us to support your well-being for decades to come.**

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**The Guardian Life Insurance  
Company of America**  
guardianlife.com

New York, NY

Pub4519 (04/24) 2024-172176 (Exp. 04/26)

1 Dividends are not guaranteed. They are declared annually by Guardian's Board of Directors.

2 Financial information concerning Guardian as of December 31, 2023, on a statutory basis: Admitted assets = \$80.3 billion; liabilities = \$71.2 billion (including \$58.0 billion of reserves); and surplus = \$9.1 billion.

3 The Dow Jones Industrial Average is a frequently quoted index of 30 of the nation's top public companies. The Guardian Life Insurance Company of America is neither part of the Dow 30 nor included in the market sectors in which Moody's classifies the 30 companies listed above. As a result, the ranking of Guardian above is hypothetical. Moody's rating methodologies, rating practices and performance monitoring systems are each designed to ensure a consistency of meaning.

4 *VitalSigns* financial strength ratings are updated approximately twice a month. The preceding data is current as of March 12, 2024.

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