

Guardian Life Ins Co of Amer

Group Affiliation: Guardian Life Group
Address: 10 Hudson Yards
 New York NY 10001
Phone: 212-598-8000

Domicile: NY
NAIC Number: 64246
Year Established: 1860
Company Type: Mutual

Ratings

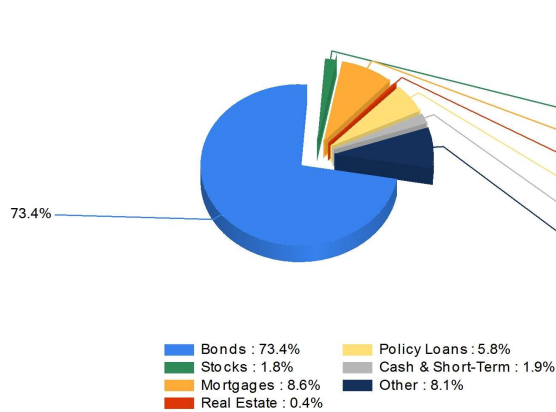
A.M. Best Company(Best's Rating, 15 ratings) A++ (1)
 Standard & Poor's(Fin. Strength, 20 ratings) AA+ (2)
 Moody's(Fin. Strength, 21 ratings) Aa1 (2)
 Weiss(Safety Rating, 16 ratings) A (2)
 Comdex Ranking(Percentile in Rated Companies) 99

Assets & Liabilities

Total Admitted Assets 75,998,515
 Total Liabilities 67,153,093
 Separate Accounts 0
 Total Surplus & AVR 10,294,268
 As % of General Account Assets 13.5%

Invested Asset Distribution

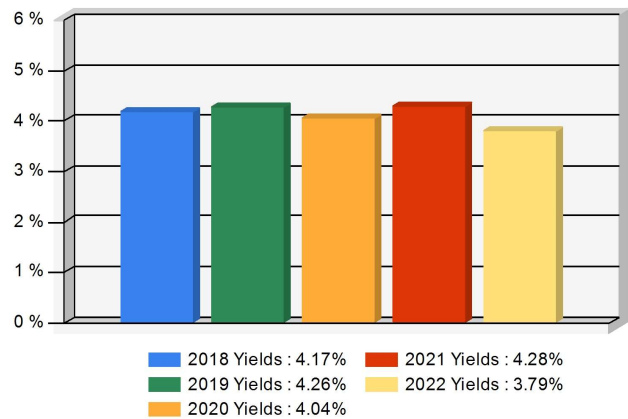
Total Invested Assets 69,559,323



Distribution of the invested assets

5 Year Investment Yields

5 Year Average 4.11%



Net yield on mean invested assets

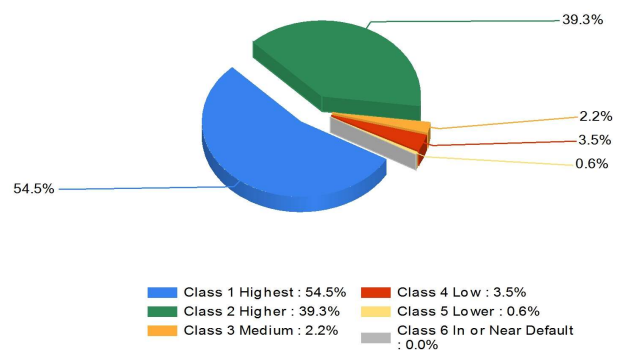
Non-Performing Assets

Bonds In or Near Default 0.2%
 Problem Mortgages 0.0%
 Real Estate Acquired by Foreclosure 0.3%
 Total Non-Performing Assets/Surplus & AVR 0.4%
 As a Percent of Invested Assets 0.1%

Income & Earnings

Total Income 12,733,716
 Net Premiums Written 9,930,471
 Earnings Before Dividends and Taxes 1,383,841
 Net Operating Earnings 172,310

Bond Quality



Distribution of bond classes

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/notice>.

Data for Year-End 2022 from the life insurance companies' statutory annual statements. All dollar amounts are in thousands. All ratings shown are current as of August 1, 2023.

Presented by: BARTOSZ P WARZYCHA, Guardian Life Insurance, 8425 Pulsar Place, Suite 450, Columbus, OH 43240 Phone: 6147855100 Fax: 6147854255 Email: bwarzycha@lfgco.com

List of Company Ratings

Company: Guardian Life Ins Co of Amer
Domicile: NY
Established: 1860

A.M. Best Company Rating

A++ (1)

Superior. Assigned to companies that have, in our opinion, a superior ability to meet their ongoing obligations to policyholders.

Standard & Poor's Financial Strength Rating

AA+ (2)

An insurer rated 'AA' has VERY STRONG financial security characteristics, differing only slightly from those rated higher.

Moody's Financial Strength Rating

Aa1 (2)

Insurance companies rated Aa offer excellent financial security. Together with the Aaa group, they constitute what are generally known as high-grade companies. They are rated lower than Aaa companies because long-term risks appear somewhat larger.

Weiss Safety Rating

A (2)

Excellent. The company offers excellent financial security. It has maintained a conservative stance in its investment strategies, business operations and underwriting commitments. While the financial position of any company is subject to change, we believe that this company has the resources necessary to deal with severe economic conditions.

Comdex Ranking - VitalSigns Composite Index

99

The Comdex gives the average percentile ranking of this company in relation to all other companies that have been rated by the rating services. The Comdex Ranking is the percentage of companies that are rated lower than this company.

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Watch list identifiers follow the ratings if the company is on the rating service's watch list. The identifier indicates a possible upgrade (w+), downgrade (w-), or unknown change (w).

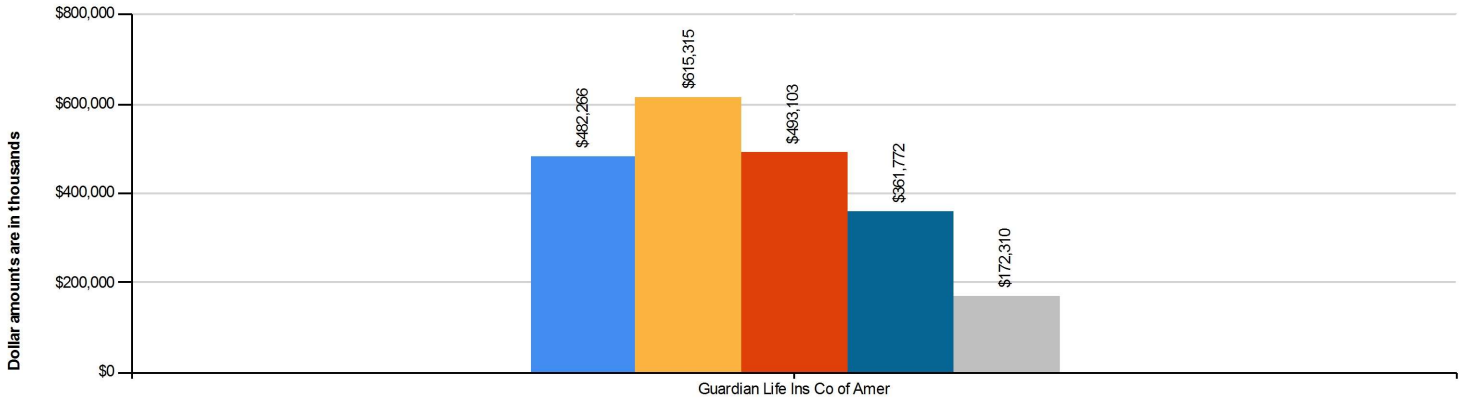
The ratings on this report are current as of August 1, 2023. These ratings have been selected by your life insurance advisor from among the ratings assigned to this insurer.

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Trend Analysis Report

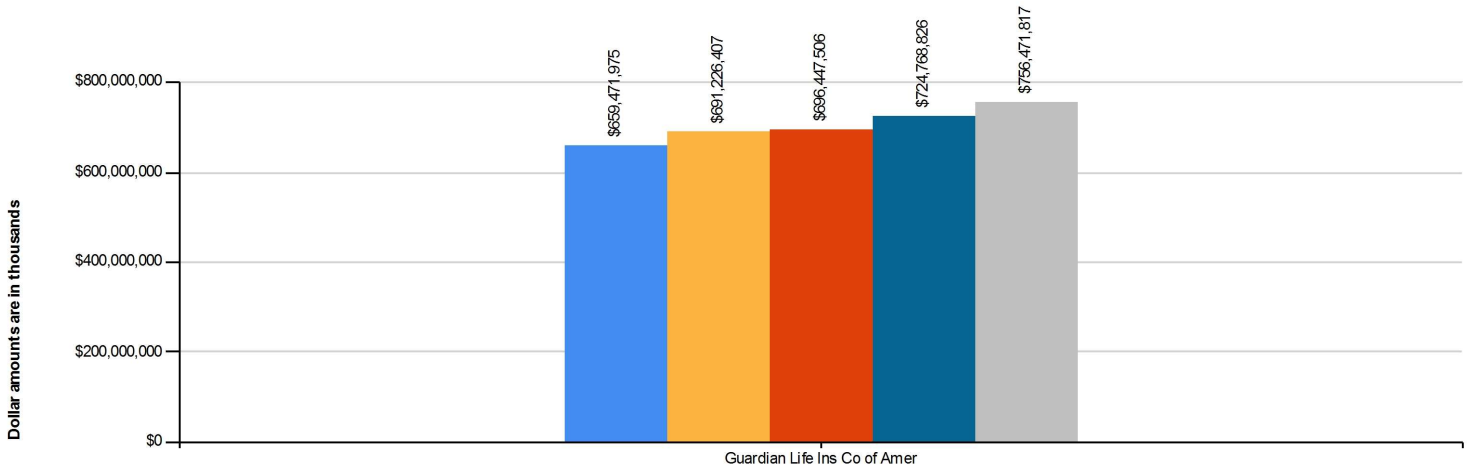
Net Earnings from Operations - 5 Year Comparison

2018 2019 2020 2021 2022



Total Insurance in Force - 5 Year Comparison

2018 2019 2020 2021 2022



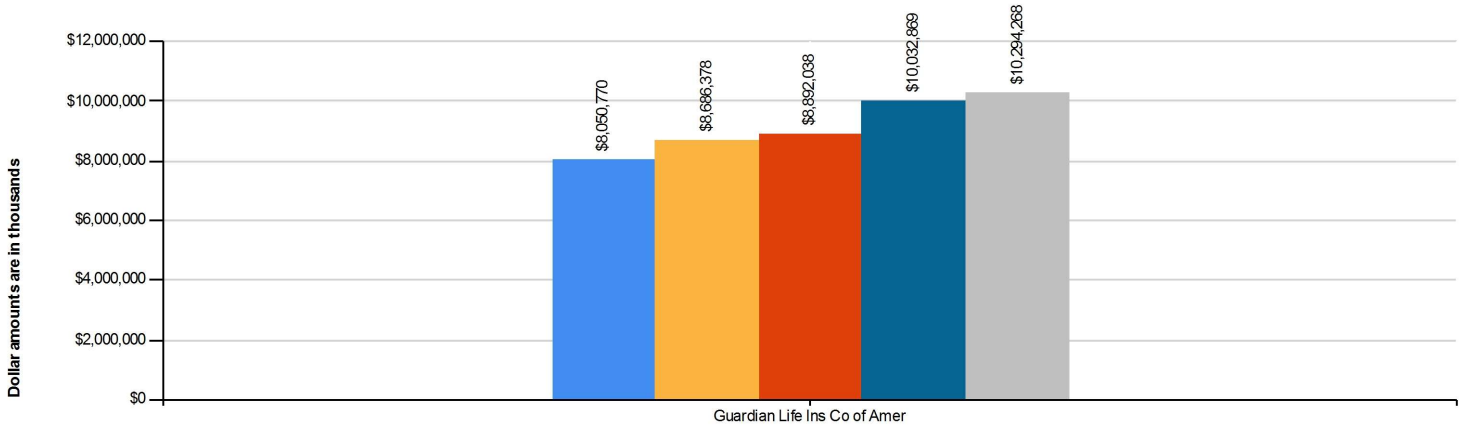
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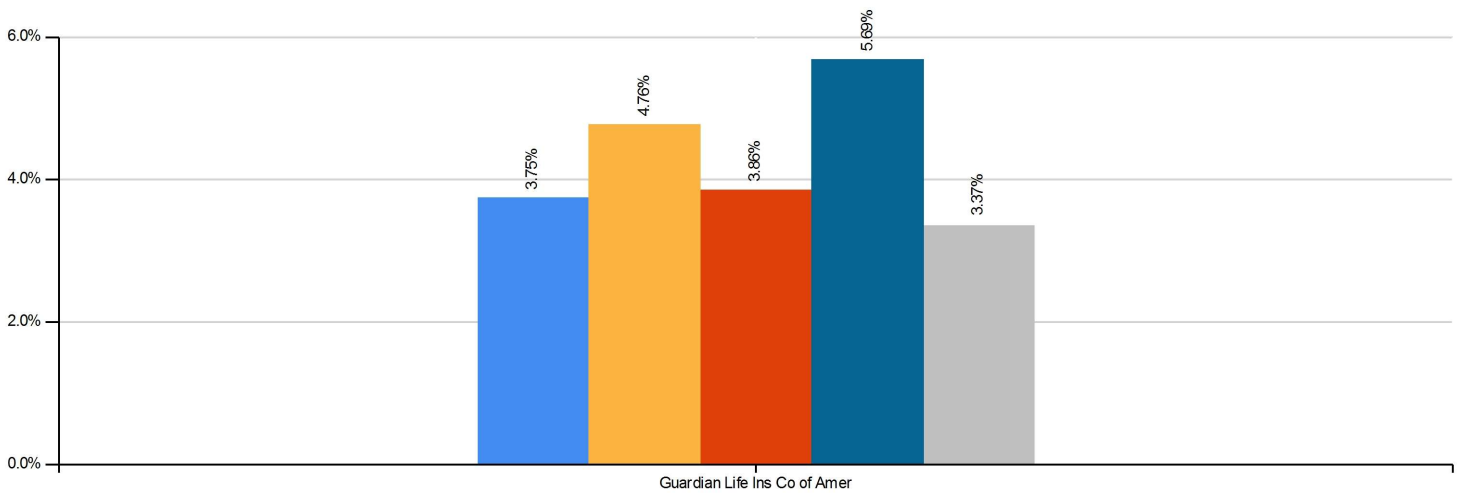
Total Surplus & Asset Valuation Reserve - 5 Year Comparison

2018 2019 2020 2021 2022



Total Investment Return - 5 Year Comparison

2018 2019 2020 2021 2022

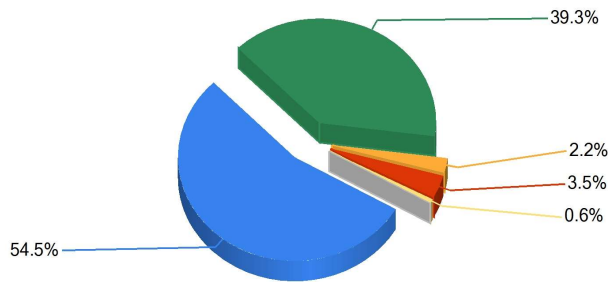


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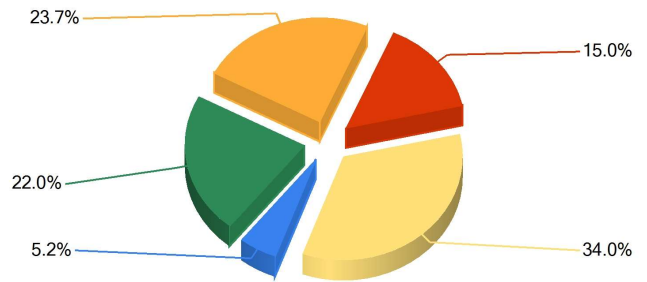
Bond Quality



- Class 1 Highest : 54.5%
- Class 2 Higher : 39.3%
- Class 3 Medium : 2.2%
- Class 4 Low : 3.5%
- Class 5 Lower : 0.6%
- Class 6 In or Near Default : 0.0%

Distribution of bond classes

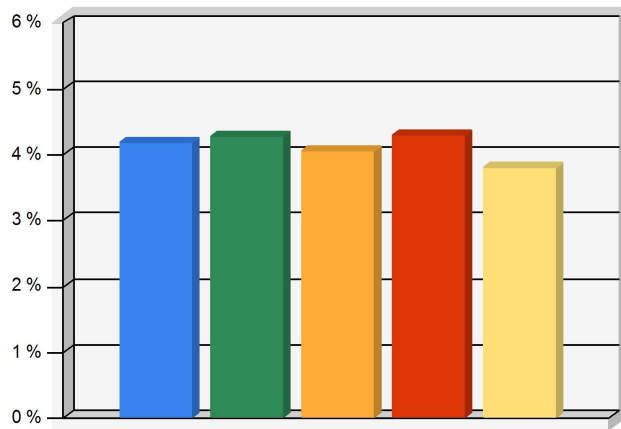
Bond Maturity



- 1 Year or Less : 5.2%
- 1 to 5 Years : 22.0%
- 5 to 10 Years : 23.7%
- 10 to 20 Years : 15.0%
- Over 20 Years : 34.0%

Distribution of bond maturity

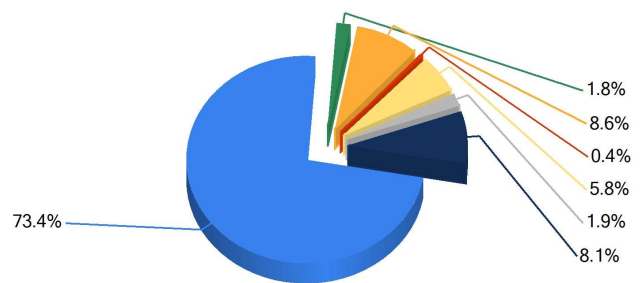
5 Year Investment Yields



- 2018 Yields : 4.17%
- 2019 Yields : 4.26%
- 2020 Yields : 4.04%
- 2021 Yields : 4.28%
- 2022 Yields : 3.79%

Net yield on mean invested assets

Invested Asset Distribution



- Bonds : 73.4%
- Stocks : 1.8%
- Mortgages : 8.6%
- Real Estate : 0.4%
- Policy Loans : 5.8%
- Cash & Short-Term : 1.9%
- Other : 8.1%

Distribution of the invested assets

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List of Possible Ratings

	A.M.Best	Standard & Poor's	Moody's	Fitch Ratings	KBRA	Weiss
1.	A++ Superior	AAA Extremely Strong	Aaa Exceptional	AAA Exceptionally Strong	AAA Extremely Strong	A+ Excellent
2.	A+ Superior	AA+ Very Strong	Aa1 Excellent	AA+ Very Strong	AA+ Very Strong	A Excellent
3.	A Excellent	AA Very Strong	Aa2 Excellent	AA Very Strong	AA Very Strong	A- Excellent
4.	A- Excellent	AA- Very Strong	Aa3 Excellent	AA- Very Strong	AA- Very Strong	B+ Good
5.	B++ Very Good	A+ Strong	A1 Good	A+ Strong	A+ Strong	B Good
6.	B+ Good	A Strong	A2 Good	A Strong	A Strong	B Good
7.	B Fair	A- Strong	A3 Good	A- Strong	A- Strong	C+ Fair
8.	B- Fair	BBB+ Good	Baa1 Adequate	BBB+ Good	BBB+ Good	C Fair
9.	C++ Marginal	BBB Good	Baa2 Adequate	BBB Good	BBB Good	C- Fair
10.	C+ Marginal	BBB- Good	Baa3 Adequate	BBB- Good	BBB- Good	D+ Weak
11.	C Weak	BB+ Marginal	Ba1 Questionable	BB+ Moderately Weak	BB+ Marginal	D Weak
12.	C- DWeak	BB Marginal	Ba2 Questionable	BB Moderately Weak	BB Marginal	D- Weak
13.	D Poor	BB- Marginal	Ba3 Questionable	BB- Moderately Weak	BB- Marginal	E+ Very Weak
14.	E Under State Supervision	B+ Weak	B1 Poor	B+ Weak	B+ Weak	E Very Weak
15.	F In Liquidation	B Weak	B2 Poor	B Weak	B Weak	E- Very Weak
16.		B- Weak	B3 Poor	B- Weak	B- Weak	F Failed
17.		CCC+ Very Weak	Caa1 Very Poor	CCC+ Very Weak	CCC Very Weak	
18.		CCC Very Weak	Caa2 Very Poor	CCC Very Weak	CC Extremely Weak	
19.		CCC- Very Weak	Caa3 Very Poor	CCC- Very Weak	C Lowest	
20.		CC Extremely Weak	Ca Extremely Poor	CC Extremely Weak		
21.			C Lowest	C Distressed		

VitalSigns Glossary of Terms

Ratings

The ratings from five rating services are presented, if available. The composite index, Comdex, is the average percentile ranking of all of the ratings received by a company. The Comdex Ranking indicates on a scale of 1 to 100 where the company ranks among 1,100 companies that have been rated.

Watch list identifiers follow the ratings if the company is on the rating service's watch list. The identifier indicates a possible upgrade (w+), downgrade (w-), or unknown change (w).

The Numerical Equivalence is the number which is shown in parentheses next to each rating indicating where that rating ranks within that particular rating service's scale. The total number of ratings available is listed in parentheses after the ratings service.

Assets Analysis

Total Admitted Assets:

Assets permitted to be included in an insurance company's annual statement. This item also includes separate accounts.

Total Liabilities:

Funds required for payment of future claims and expenses, including Asset Valuation Reserve (AVR).

Separate Accounts:

Assets dedicated and matched to specific liabilities, such as variable life insurance policies.

Total Surplus & AVR:

The sum of Capital and Surplus, and Asset Valuation Reserve (AVR). AVR is the reserve for potential losses in invested assets.

Surplus & AVR as % of General Account Assets:

Total Surplus & AVR as a percent of general account assets. Higher numbers represent greater protection for the policyholder.

Invested Assets:

Total income-producing assets. Invested Assets refer to things such as bonds, stocks, cash, and income-producing real estate.

Distribution of Invested Assets:

The percentage of each category of investments to the total invested assets.

Net Yield on Mean Invested Assets:

Net investment income expressed as a percent of mean cash and invested assets plus accrued investment income minus borrowed money.

Total Investment Return:

The net yield plus realized and unrealized capital gains and losses, minus transfers to Interest Maintenance Reserve (IMR), plus amortization of IMR.

Asset Growth:

1-year and 3-year compound growth for total admitted assets and total surplus & AVR.

Asset Quality Analysis

Non-Investment Grade Bonds (Class 3-6):

The NAIC divides bonds into six categories. Classes 1 and 2 are considered investment grade, classes 3 through 6 are below investment grade. Generally, non-investment grade bonds carry higher default and illiquidity risks.

Non-Investment Grade Bonds / Total Bonds:

The sum of bonds in classes 3 through 6 divided by total bonds.

Non-Investment Grade Bonds / Surplus & AVR:

VitalSigns Glossary of Terms

The sum of bonds in classes 3 through 6 divided by surplus & AVR.

Non-Performing Bonds / Total Bonds:

Class 6 bonds are "In or Near Default". This is the percentage of the bond portfolio that is considered non-performing.

Non-Performing Bonds / Surplus & AVR:

Class 6 bonds divided by surplus & AVR.

Non-Performing Mortgages & Real Estate / Total Mortgages & Real Estate:

This is the percentage of the mortgage and real estate portfolio that is considered non-performing. This includes mortgages that are 90 days overdue or in foreclosure and real estate acquired through foreclosure.

Non-Performing Mortgages & Real Estate / Surplus & AVR:

Mortgages 90 days overdue or in foreclosure and foreclosed real estate divided by surplus & AVR.

Non-Performing Assets / Surplus & AVR:

Bonds in or near default (Class 6), mortgages 90 days overdue or in foreclosure, and real estate acquired by foreclosure are each presented as a percent of surplus & AVR.

Total Non-Performing Assets / Surplus & AVR:

Total non-performing bonds, mortgages and real estate as a percent of surplus & AVR, and then as a percentage of invested assets.

Bond Portfolio Analysis

Total Bonds Book and Market Value:

The total book value and market value of bonds, and the ratio of market value to book value.

Bond Quality Distribution:

The percentage of bonds in each of the six NAIC classes.

Weighted Bond Class:

Indicates the average NAIC class for each dollar invested in bonds.

Bond Maturity Distribution:

The distribution of bonds by number of years to maturity.

Weighted Bond Maturity:

Indicates the average number of years to maturity for each dollar invested in bonds.

Operating Income Analysis

Total Income:

Total income from all sources.

Total General Expenses:

Total general expenses incurred. This includes investment expenses.

Total General Expenses / Total Income:

Total general expenses as a percent of total income.

Earnings Before Policy Dividends and Taxes:

Net gain from operations before policy dividends and federal income taxes.

Policy Dividends:

Amount paid out as policy dividends, and as a percent of earnings.

Pretax Earnings from Operations:

Net gain from operations after policy dividends and before federal income taxes.

Federal Income Taxes:

Amount paid in federal income tax, and as a percent of pre-tax earnings.

Net Earnings from Operations:

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

VitalSigns Glossary of Terms

Net Realized Capital Gains:

The total capital gain (or loss) on assets sold during the year.

Net Income:

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

Net Income as % of Admitted Assets:

Net income divided by total admitted assets.

Unrealized Capital Gains:

The total capital gain (or loss) on assets that remain in the investment portfolio.

Premium Growth

Premium Growth:

1-year and 3-year compound growth for Total Premium Income (premiums and annuity considerations only) and Ordinary Life Premium.

Profitability

Return on Assets:

Net earnings from operations divided by the prior year's Total Admitted Assets.

Return on Equity:

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

Lapse Ratio:

The percentage of ordinary life policies that lapsed during the year, and the average for three years.

Interest Margin:

Net Investment Income and Required Interest are as reported. The Interest Margin is the Net Investment Income less Required Interest as a percent of Required Interest.

Ordinary Life Expenses/Premiums:

Ordinary Life insurance expenses as a percent of Ordinary Life Premiums.

Total General Expenses / Total Income:

Total general expenses as a percent of total income.

Commissions & General Exp./Total Income:

Commissions and total general expenses as a percent of total income.

Analysis of Face Amount of Insurance

Total Insurance In Force:

The dollar amount of life insurance that a company has issued.

In Force Distribution:

Each category (ordinary, group and other) is presented as a percent of the total amount in force.

Total Reinsurance Ceded:

Total face amount of insurance ceded to reinsurers.

% of In Force Ceded:

Each category (ordinary, group and other) is presented as a percent of the total face amount of insurance in force in that category.

Average Policy Size:

The number of ordinary life policies and the average policy size for total in force and new policies issued.

Analysis by Line of Business

Net Premiums Written:

VitalSigns Glossary of Terms

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

Distribution:

Each category is presented as a percent of the net premium income.

Net Earnings from Operations:

Net earnings after dividends and taxes.

Distribution:

Each category is presented as a percent of the net gain from operations.