

HOW OUR MUTUALITY DRIVES EVERYTHING WE DO

Mutuality forms the cornerstone of everything we do at Guardian®. It empowers us to do the right thing for the people who put their trust in us. Unlike publicly held companies, we don't answer to stockholders or the financial demands of Wall Street. Because our customers are also our owners, we serve *their* best interests — delivering high-quality, low-net-cost life insurance with the greatest degree of financial strength.¹

OUR CUSTOMERS, OUR OWNERS

As a mutual company, our focus is always on the needs of our customers. This allows us to concentrate on their long-term needs and interests instead of the short-term demands of Wall Street. This means we put the things that mean the most to our customers — their family, their future, and their legacy — *first*.

Our commitment to forging deep client relationships through our agencies, maintaining our long-term financial strength, and continuing to grow and innovate are a direct result of our mutual form of ownership. It's this mutuality that determines our priorities and values, the way we manage our company, and how we perform *every day*.

Our prudent management and efficiencies within our operations help to ensure that we'll be here to pay policyholder claims well into future. They also provide us with the opportunity to return part of the premiums we collect on our participating whole life policies back to our customers in the form of dividends.²

DELIVERING VALUE TO OUR POLICYHOLDERS

This year, Guardian has delivered one of the highest total dividend payouts in our history — a clear benefit of our mutual ownership and proof positive of our commitment to enriching the lives of the people we protect.

We've always maintained efforts to ensure all participating life policyholders are treated equitably and share in our experience, regardless of when a policy was purchased — whether recently, or 10, 20, or 50 years ago. This is accomplished through better investment earnings and an improved mortality experience than what is guaranteed in our policies.



WHAT IS A MUTUAL COMPANY?

A mutual insurance company is owned entirely by its policyholders. After setting aside an annual contribution each year, participating policyholders share in the “profits” or divisible surplus of the company in the form of dividend distributions.



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¹ Financial information concerning The Guardian Life Insurance Company of America as of December 31, 2016, on a statutory basis: Admitted Assets = \$51.9 Billion; Liabilities = \$45.7 Billion (including \$39.4 Billion of Reserves); and Surplus = \$6.2 Billion.

² Dividends are not guaranteed. They are declared annually by Guardian's Board of Directors.

INDEPENDENT RATINGS AGENCIES' PERSPECTIVE ON MUTUAL OWNERSHIP

Major ratings agencies favorably view the many benefits of our mutual ownership, citing key competitive advantages that include:

- Serving the interests of policyholders — *first*
- A long-term history of dividend payments
- Exclusive distribution of products and services through our career agency system
- Adjustability of our dividends, providing the ability to weather many financial storms

INVESTING IN RELATIONSHIPS

Our mutuality allows us to remain strongly committed to the way we invest in our distribution channels. To us, it's about establishing relationships in addition to offering outstanding products and services. That is why our participating whole life and the long-term value it offers requires distribution by a trained sales force that invests in relationships and is committed to educating potential policyholders.

Our policyholders have the unique advantage of working closely with our career agents, taking full advantage of ongoing services and support, and forging long-term, one-on-one relationships. They also value the peace of mind that comes with our more than 150 years of fulfilling commitments.

AT THE HEART OF WHO WE ARE

Guardian remains committed to perform as a well-run mutual company, because we believe it's the best way to deliver our products and services to our customers. Likewise, our mutual ownership provides our company with the best way to support our distribution channels and better serve the long-term goals of our customers. The combination of our mutuality, our people, and our financial strength will continue to guide our success for decades to come.

By living our company values — we do the right thing, people count, and we hold ourselves to the highest standards — we can fulfill our commitment to enriching the lives of the people we touch by helping them live well today, and build better tomorrows.

For more information
on Guardian,
its products and
services, contact
your local Guardian
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