



What makes Guardian strong?

Structure, subsidiaries and strength.

Guardian is one of the largest mutual life insurance companies in the United States. A mutual company is owned by its policyholders. This allows us to provide high-quality, affordable insurance and financial products through knowledgeable, service-oriented financial professionals in offices nationwide.

Unlike publicly held companies who issue stocks, Guardian does not focus on posting quarterly gains for stockholders — rather, we are managed for the benefit and long-term interests of our policyholders.

After an annual contribution to surplus is set aside each year, participating policyholders share in the efficiencies of Guardian’s operations through dividends that represent a return of premium and can help to reduce the cost of insurance.¹



Name	Head	Relationship	Assets as of 12/31/19	Current Ratings as of 12/31/19 ²	
The Guardian Life Insurance Company of America	Deanna M. Mulligan	Parent company	Admitted Assets:	A.M. Best	A++
			\$62.2 billion	Fitch	AA+
			Surplus:	Moody’s Investors Service	Aa2
			\$7.6 billion	Standard & Poor’s	AA+
				Comdex	99
The Guardian Insurance & Annuity Company, Inc. (GIAC)	Deanna M. Mulligan	Wholly owned stock subsidiary	Admitted Assets:	A.M. Best	A++
			\$14.1 billion	Fitch	AA+
			Capital and surplus:	Moody’s Investors Service	Aa2
			\$0.5 billion	Standard & Poor’s	AA+
				Comdex	99
Berkshire Life Insurance Company of America	Lawrence Hazzard	Wholly owned stock subsidiary	Admitted Assets:	A.M. Best	A++
			\$4.2 billion	Fitch	AA+
			Capital and surplus:	Standard & Poor’s	AA+
			\$0.2 billion	Comdex	99
Park Avenue Securities LLC	William Morrissey	Wholly owned subsidiary of Guardian	Assets under administration = \$33.6 billion	Not applicable	

Our subsidiaries and affiliates that push us forward

Guardian owns several independent subsidiaries. Among them are The Guardian Insurance & Annuity Company, Inc.; Berkshire Life Insurance Company of America; and Park Avenue Securities LLC.

- Each subsidiary is a financially strong organization that functions as a separate, independent entity.
- Each subsidiary's financial management philosophy is the same: a conservative style that benefits our policyholders.
- Each subsidiary is highly regulated and licensed to do business in all 50 states.

The Guardian Insurance & Annuity Company, Inc. (GIAC) issues variable insurance contracts, such as variable life insurance, variable annuities, and fixed annuities. All guarantees are backed by the strength and claims-paying ability of GIAC. Variable account assets are held in separate accounts.

Berkshire Life Insurance Company of America (Berkshire Life) provides disability income insurance products for professionals, executives and business owners. The company became a wholly owned subsidiary of and third-party administrator for Guardian in December 2001. Berkshire products include personal and business disability insurance and multi-life disability income insurance.

Park Avenue Securities LLC (PAS) is Guardian's full-service retail broker-dealer. As a securities broker-dealer, PAS offers services and solutions from Guardian affiliates, such as GIAC variable insurance products and a range of products from non-affiliated sponsors. PAS is a registered broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). It is also a registered investment adviser under the Investment Advisers Act of 1940. As a registered broker-dealer, regulations require that PAS maintain a formula-based minimum level of net capital at all times. PAS's net capital level is well in excess of the minimum required.

It is important to note that any guarantees provided in a product issued by one of these listed insurance subsidiaries are backed exclusively by that specific subsidiary's assets, and are not backed by either The Guardian Life Insurance Company of America or any other company through which that product may be distributed.

Other Guardian affiliates and subsidiaries:

Access Dental Services, LLC

Avësis Incorporated

First Commonwealth, Inc.

GIS Strategic Ventures LLC

Guardian India Operations Private Limited

Guardian Investor Services LLC

Innovative Underwriters, Inc.

Managed Dental Care/
Managed Dental Guard, Inc. companies

Park Avenue Institutional Advisers LLC

Premier Access Insurance Company /Access Dental Plan companies

ReedGroup

The Guardian Life Insurance Company of America

guardianlife.com

New York, NY

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

² Comdex is not a rating, but a composite of all ratings that a company has received from the four major ratings agencies (A.M. Best, Standard & Poor's, Moody's, and Fitch). Comdex represents a company's percentile standing, on a scale of 1 to 100 (with 100 being the best), in relation to other companies that have been rated by the major agencies. Ratings are subject to change. Ratings do not apply to the investments issued by GIAC or offered through Park Avenue Securities (PAS).

Variable products and their underlying variable investment options, and mutual funds are sold by prospectus only. You should carefully consider the investment company's investment objectives, risks, charges and expenses before making an investment decision. The prospectus contains this and other important information. Please read the prospectus carefully before investing or sending money. You may obtain a prospectus by contacting your Park Avenue Securities registered representative or by calling: 1 800 221 3253.

The Guardian Insurance & Annuity Company, Inc. is located at 10 Hudson Yards, New York, NY 10001. Berkshire Life Insurance Company of America (Berkshire Life) is located at 700 South Street, Pittsfield, MA 01201.

Park Avenue Securities LLC (PAS) is located at 10 Hudson Yards, New York, NY 10001.

PAS is a member of FINRA, SIPC.

The ratings earned by The Guardian Life Insurance Company of America and The Guardian Insurance & Annuity Company, Inc. (GIAC) do not apply to the investments issued by GIAC or offered through PAS.

Financial information concerning Guardian as of December 31, 2019, on a statutory basis: Admitted Assets = \$62.2 Billion; Liabilities = \$54.6 Billion (including \$46.5 Billion of Reserves); and Surplus = \$7.6 Billion.

Financial information concerning GIAC as of December 31, 2019, on a statutory basis: Admitted Assets = \$14.1 Billion; Liabilities = \$13.6 Billion (including \$4.0 Billion of Reserves); and Capital and Surplus = \$0.5 Billion.

Financial information for Berkshire Life Insurance Company of America as of December 31, 2019, on a statutory basis: Admitted Assets = \$4.2 Billion; Liabilities = \$4.0 Billion (including \$0.9 Billion in Reserves); and Capital and Surplus = \$0.2 Billion.

Guardian® is a registered trademark of The Guardian Life Insurance Company of America.

© Copyright 2020 The Guardian Life Insurance Company of America