



2016 Annual Report

WRITING YOUR FUTURE



To our policyholders:

**“WE ARE HERE TO HELP OUR
CUSTOMERS ACHIEVE FINANCIAL
SECURITY. WE KNOW THAT WHEN
WE SERVE YOU WELL, WE’RE
HELPING YOU CREATE A SECURE
FUTURE – A FUTURE STORY THAT
IS YOURS TO WRITE AND IS
UNIQUE TO YOU.”**



DEANNA M. MULLIGAN

President and Chief Executive Officer

In 2016, we experienced historic shifts in the economy, technology, politics, demographics, and consumer behavior. We work and live in a time of continuous change and disruption. Millennials have become the largest age group in the United States, exceeding 80 million people, and their technology preferences are reshaping business models.¹ Consumer expectations are rapidly shifting with the rise of millennials, new markets are opening up, and bold new ways of working are being explored. By the end of 2017, over two billion mobile device users will engage in some form of mobile commerce transaction.² We are going through the most significant period of change since the Industrial Revolution.

In the face of these transformations, Guardian's mission remains the same. We are here to help our customers achieve financial security. We know that when we serve you well, we're helping you create a secure future –

a future story that is yours to write and is unique to you.

We accomplish our mission in three ways. First, as a mutual company, owned by our whole life insurance policyholders, everything we do is aligned with the interests of our customers. Second, we filter every decision through the lens of our time-tested values: People Count; We Do the Right Thing; and We Hold Ourselves to Very High Standards. Third, we approach challenges with analytical insight, diligence, and resilience. At Guardian we choose to look at every challenge as an opportunity.

Guardian's 2016 results speak to how we are creating opportunities in challenging times. Our strong financial performance across both our operating income and growing capital base allowed us to declare a record-breaking dividend of \$850 million to policyholders, and we have paid a dividend each year since 1868.

Our disciplined approach to financial management continues to earn us exemplary ratings from all four major ratings agencies.

We are not only growing financially – we are now serving more people how, when, and where they prefer. Throughout 2016, Guardian served over 26 million policyholders and customers. We have grown our business beyond life insurance, disability income insurance, and annuities to dental, vision, and supplemental health insurance to help greater numbers of people define their path toward financial well-being.

This year, we sold our 401(k) business and made the decision to embark on a long-term strategic marketing relationship so that we could continue to provide 401(k) products and services. To ensure that we meet customer expectations in our mobile-first society, Guardian launched a first-of-its-kind electronic policy service for employees purchasing disability income insurance.

¹ Millennials Outnumber Baby Boomers and Are Far More Diverse, Census Bureau Reports, US Census Bureau, June 25, 2015

² Mobile Transaction Users to Hit 2 Billion by 2017, Juniper Reports, November 12, 2014

IN 2016:

\$850M
POLICYHOLDER
DIVIDENDS DECLARED

26M+
POLICYHOLDERS AND
CUSTOMERS SERVED

8,800
EMPLOYEES

2,750
FINANCIAL
REPRESENTATIVES

through the workplace, and we are piloting capabilities that allow consumers to purchase more of our products online.

Guardian is laying the foundation for leveraging data and highly scalable cloud platforms to enable us to create new business models and understand risks in ways never before possible. We are excited to leverage innovative technology advancements to empower us with robust solutions to some of our most difficult business challenges.

Our goal is not only to serve more customers but to exceed their expectations. J.D. Power recognized our retirement contact center for the sixth consecutive year for providing "An Outstanding Customer Service Experience" for the live phone channel. Our disability insurance call center was the only insurance business in the industry to earn recognition from DALBAR.

Guardian continues to look for ways to support our 8,800 employees operating

in more than 150 locations, and 2,750 financial representatives in 58 agencies nationwide. We received a perfect score on the Human Rights Campaign Foundation's 2017 Corporate Equality Index, a testament to our commitment to diversity and inclusion.

We continue to focus on how our employees can make a difference in our communities. Our Money Management for LifeSM financial literacy program expanded in 2016, and is now offered in over 10 community colleges. We are also focused on the link between financial education and workforce development by supporting programs that bridge the gap between corporations, governments, and educational institutions to help young people graduate with the skills required to succeed in today's job market. I am proud of our work with the City of New York's Center for Youth Employment and the Business-Higher Education Forum in bringing more job opportunities to young people so that we can help the millennial and younger generations thrive.

We have also maintained our focus on sustainability by celebrating the opening of our new campus in Bethlehem, Pennsylvania, built under LEED Gold standards. Designed with the intent to harness natural light and conserve resources, our new location is a truly collaborative work environment that will serve us well for years to come.

2016 was about Guardian serving our customers by holding strong to our values and turning challenges into opportunities. In the midst of this period of historic change, I am confident that we will continue to seize the opportunities these changes bring and help to secure a future full of promise for us all.

Thank you for the trust you place in us and for being a customer of Guardian.

Sincerely,

Deanna M. Mulligan

President and Chief Executive Officer



EXECUTIVE LEADERSHIP

From left to right:

Deanna M. Mulligan
President and Chief Executive Officer

Dong H. Ahn
Executive Vice President,
Group and Worksite Markets

Marc Costantini
Executive Vice President and
Chief Financial Officer

Dean Del Vecchio
Executive Vice President and
Chief Information Officer

Michael Ferik
Executive Vice President,
Individual Markets

Tracy L. Rich
Executive Vice President and
General Counsel

Jay Rosenblum
Senior Vice President and
Chief Human Resources Officer

Thomas G. Sorell, CFA
Executive Vice President and
Chief Investment Officer

BOARD OF DIRECTORS

As of February 2017:

John J. Brennan
Chairman Emeritus, Vanguard
Director since 2011

Lloyd E. Campbell
Consultant, Spencer Stuart
Director since 2006

Richard E. Cavanagh
Retired President and Chief Executive Officer,
The Conference Board, Inc.
Director since 1998

Nancy E. Cooper
Former Chief Financial Officer and Executive
Vice President, CA Technologies, Inc.
Director since 2012

Deborah L. Duncan (Lead Director)
Senior Advisor, Director, and Former Executive
Vice President and Chief Financial Officer,
Fremont Group
Director since 2006

William C. Freda
Retired Senior Partner and Vice Chairman,
Deloitte
Director since 2014

Christopher T. Jenny
Senior Advisor, Parthenon-EY
Director since 2017

Deanna M. Mulligan
President and Chief Executive Officer,
Guardian
Director since 2011

Stephen J. Squeri
Vice Chairman,
American Express Company
Director since 2009

Donald C. Waite III
Director Emeritus,
McKinsey & Company
Director since 2002

INDEPENDENT ACCOUNTANTS
PricewaterhouseCoopers LLP
New York, NY

*Full biographies and committee assignments for
the Board of Directors can be found online at
[WWW.GUARDIANLIFE.COM/ABOUT-GUARDIAN/
CORPORATE-GOVERNANCE](http://WWW.GUARDIANLIFE.COM/ABOUT-GUARDIAN/CORPORATE-GOVERNANCE)*

FINANCIAL HIGHLIGHTS

ON A CONSOLIDATED BASIS

PREMIUMS AND DEPOSITS	\$11.7B IN 2016 IN 2015: \$19.0B
OPERATING INCOME <small>before taxes and dividends to policyholders</small>	\$1.5B IN 2016 IN 2015: \$1.5B
CAPITAL	\$7.4B IN 2016 IN 2015: \$7.3B
ASSETS UNDER MANAGEMENT	\$66.5B IN 2016 IN 2015: \$82.0B
POLICYHOLDER DIVIDENDS DECLARED	\$850M IN 2016 IN 2015: \$838.6M
BENEFITS PAID TO POLICYHOLDERS	\$5.9B IN 2016 IN 2015: \$5.6B
LIFE INSURANCE IN FORCE	\$600B IN 2016 IN 2015: \$565.0B

RATINGS

A.M. BEST COMPANY SUPERIOR – HIGHEST OF 15 RATINGS	A++
FITCH VERY STRONG – 2ND HIGHEST OF 21 RATINGS	AA+
MOODY'S INVESTORS SERVICE EXCELLENT – 3RD HIGHEST OF 21 RATINGS	Aa2
STANDARD & POOR'S VERY STRONG – 2ND HIGHEST OF 22 RATINGS	AA+
COMDEX	98

The ratings of The Guardian Life Insurance Company of America® (Guardian) quoted in this report are as of December 31, 2016, and are subject to change. The ratings earned by Guardian do not apply to the investments issued by The Guardian Insurance & Annuity Company, Inc. (GIAC) or offered through Park Avenue Securities LLC (PAS). 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, Fitch, Moody's, and Standard & Poor's). 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.

MY FUTURE IS mine to build. FERANMI OKANLAMI'S STORY.



EXPERIENCE THIS
STORY ONLINE
[www.guardianlife.com/
Feranmi](http://www.guardianlife.com/Feranmi)



Dr. Feranmi Okanlami is on a mission to “disabuse disability” by proving that disabled does not mean unable.

As a new father, Stanford graduate, talented athlete, and promising physician in training at Yale, Feranmi Okanlami was seemingly an unstoppable force – until an accident changed the course of his life.

In the third year of his orthopedic surgery residency at Yale, Feranmi, then 28, jumped into a pool and broke his neck, injuring his spinal cord. He was instantly paralyzed from the chest down.

Feranmi fought through two post-accident surgeries and an intensive program of inpatient rehabilitation before, incredibly, managing to regain movement in his legs only a couple of months after the accident.

A combination of rehabilitation and determination enabled him to subsequently regain significant movement, and even walk with some assistance.

Like many young, healthy people, Feranmi knew little about long-term disability coverage. As he put it, “I was unable to return to work immediately after my injury, but I still had hospital bills, bills from surgery, bills from rehab, and a son to raise. At the time, I didn’t know much about long-term disability insurance, but having Guardian coverage through my residency at Yale provided me with a portion of my income to make sure that I had the ability to pay for those things.”

His proactivity, along with the support of his Guardian team – Case Manager Laura Nicholls and a vocational rehabilitation specialist – enabled Feranmi to excel in Guardian’s vocational rehabilitation program. Through this program, he completed a master’s degree at Notre Dame – opening up new opportunities despite a temporary hiatus in his medical career.

Having moved back home to South Bend, Indiana, Feranmi is now not only back in medicine (as a third-year family medicine resident at Memorial Hospital), but is also coaching a wheelchair basketball team and is involved in countless local community initiatives, proving that he is still just as unstoppable as ever.

FERANMI'S JOURNEY



MY FUTURE IS secure and flexible.

JONATHON WAGNER'S STORY.



EXPERIENCE THIS
STORY ONLINE
[www.guardianlife.com/
Jonathon](http://www.guardianlife.com/Jonathon)



Jonathon Wagner overlooking one of his favorite spots in Santa Cruz, where he owns a dental practice.

Recent events in Jonathon Wagner's professional and personal life have served as a reminder of the importance of being well prepared and adaptable.

Jonathon met Anjali Singh, his longtime Guardian Financial Representative, while training at the University of the Pacific's dental school in San Francisco. He has been practicing as a dentist for over 15 years, dividing his time between surgeries in San Mateo (near Silicon Valley) and Santa Cruz, California, and has worked with Anjali for the duration of his career.

"Anjali has had a really unique ability to understand me and my needs and be able to provide products and services that complement my life," explains Jonathon.

Many years ago, Jonathon worked with Anjali to purchase a whole life insurance policy to protect himself and his family. Since then he's used the cash value of his policy – money that can be used during one's lifetime – to pursue other professional interests. While dentistry has always been Jonathon's core career pursuit, his proximity to Silicon Valley sparked an interest in web-based

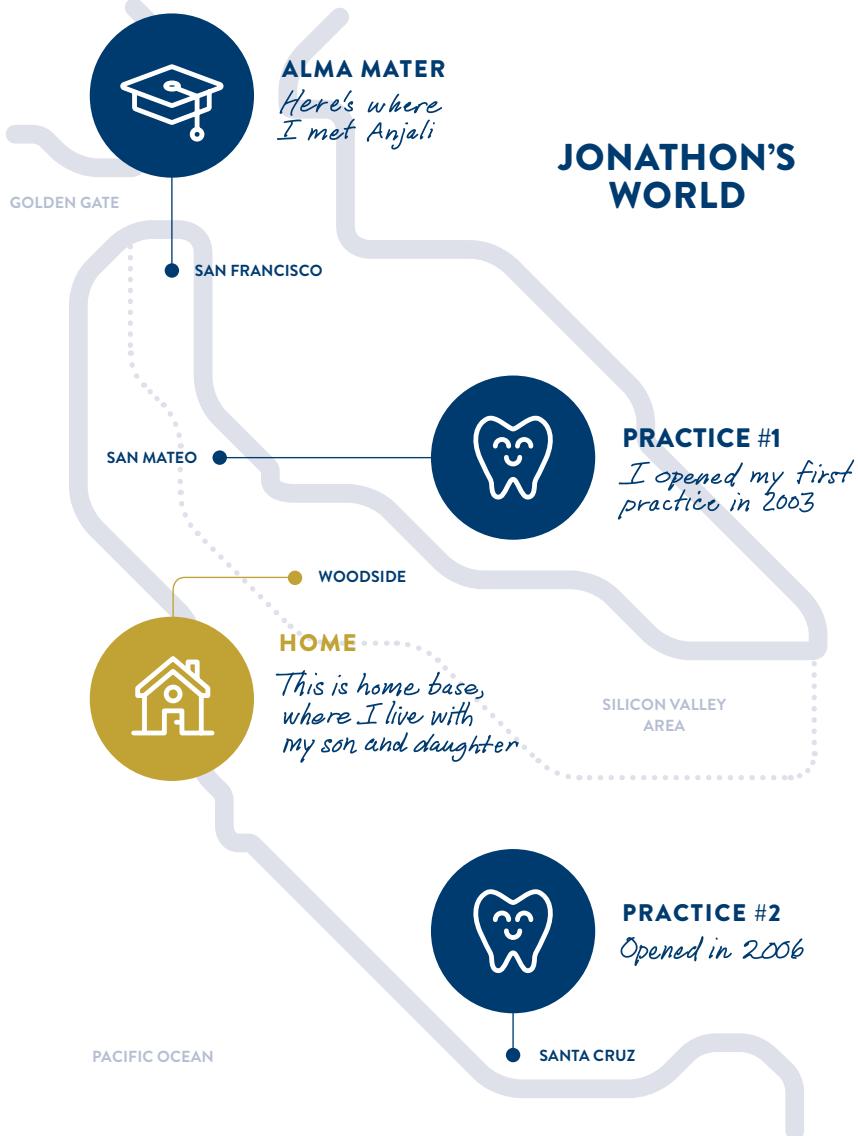
technology. He launched two web-based ventures – in 2006 and 2010 – with his cash value.

Having gone to great lengths to protect his family over the years, but also being subject to unexpected life events, such as a recent divorce, Jonathon reflects, "Anjali and Guardian have been a big part of being able to financially and personally help me through those things."



"ANJALI HAS HAD A REALLY UNIQUE ABILITY TO UNDERSTAND ME AND MY NEEDS AND BE ABLE TO PROVIDE PRODUCTS AND SERVICES THAT COMPLEMENT MY LIFE."

Jonathon on his relationship with Anjali



MY FUTURE IS full of opportunity. WORKFORCE DEVELOPMENT STORY.



EXPERIENCE THIS
STORY ONLINE
[www.guardianlife.com/
Workforce](http://www.guardianlife.com/Workforce)



Jennifer Schoenig, Head of Business Management Services at Guardian, volunteering at a CareerCLUE event.

FACTS:

In New York City, as many as 186,000 young people – ages 16-24 – are not enrolled in school or working (*The Community Service Society of New York, 2015*).

The unemployment rate for those under 25 is twice that of the national average and is significantly worse for young people of color (*Brookings Institution analysis on social mobility, March 2014*).

Through its Workforce Development program, Guardian is working with a number of education and skills initiatives to help people achieve a more secure future.

Workforce Development encompasses education, training, skills development, career coaching, mentoring, internships, and apprenticeships.

By supporting communities in this way, Guardian hopes to open up new opportunities for people and help them to be better prepared for the future.

Workforce Development initiatives at Guardian are also an opportunity for employees to volunteer, mentor, and guide the development of young people. As Guardian employee Jennifer Schoenig explains, “I’ve been very fortunate in my life to have people who have given me great advice, often unsolicited, and sometimes that’s the advice that’s been most important in my life and my career. When a company encourages employees to give their time to do that, I think that that’s very rewarding.”



THE BUSINESS-HIGHER EDUCATION FORUM

Guardian works with the Business-Higher Education Forum to help bring data science courses to colleges and universities to prepare undergraduate students for data-intensive jobs in financial services, with a focus on underrepresented minorities.



NYC CENTER FOR YOUTH EMPLOYMENT

Guardian is a sponsor of the NYC Center for Youth Employment, through the Mayor’s Fund to Advance New York City. In addition to sponsoring interns through the program, Guardian was the founding supporter of CareerCLUE, a summer program to help high school students learn more about green jobs and the green economy.



MONEY MANAGEMENT FOR LIFESM INTERNSHIP

Guardian’s Money Management for LifeSM program has created alliances with community colleges across the country to offer a free, for-credit personal finance course. This program offered 30 paid internships through 2016, with plans to double its size by next year.



LADDERS FOR LEADERS

Ladders for Leaders, also run through the NYC Center for Youth Employment, is a paid, competitive summer program that provides professional internships to 16- to 21-year-olds with leading corporations, non-profit organizations, and government agencies in New York City. In 2016, Guardian hosted seven Ladders for Leaders interns.

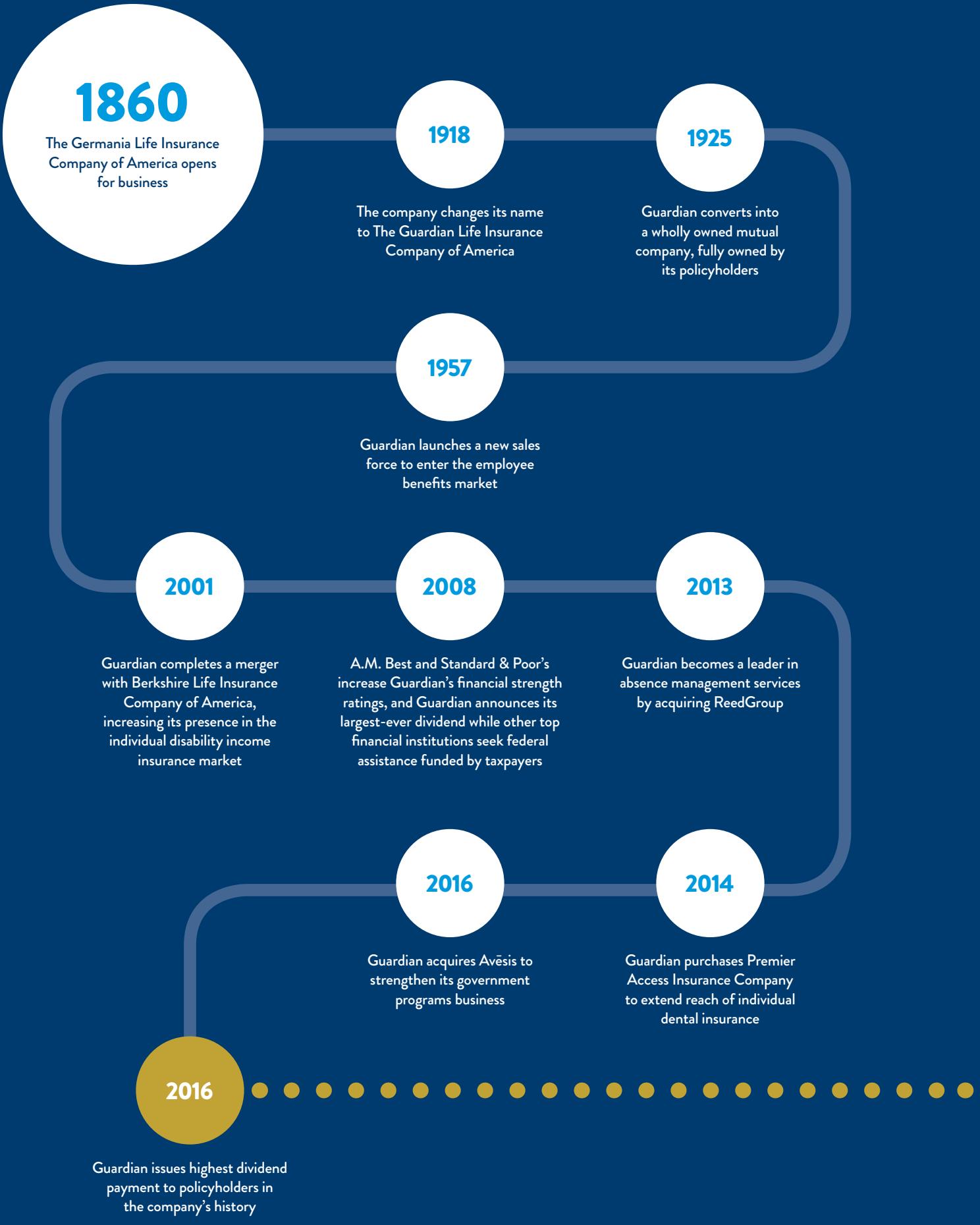


“THE INTERNSHIP AT GUARDIAN MADE ME FEEL PREPARED BECAUSE IT MADE ME REALIZE WHAT I NEED TO DO IN ORDER TO BE SUCCESSFUL IN THE WORK FIELD.”

Kevin Dutervil, reflecting on his summer internship at Guardian as part of the Ladders for Leaders program

A STORY OF STABILITY. **THE Guardian STORY.**

WE'VE LONG BEEN A PIONEER IN OUR INDUSTRY. OUR HISTORICAL MILESTONES TO DATE, AND THE OFTEN UNPREDICTABLE CONTEXT WITHIN WHICH THEY TOOK PLACE, SHOWCASE NOT ONLY A TRACK RECORD OF STABILITY BUT ALSO A PATTERN OF LOOKING TOWARD THE FUTURE.



2016 FINANCIALS

STATUTORY BASIS BALANCE SHEETS

AS OF DECEMBER 31 (IN MILLIONS)	2016	2015
Admitted assets		
Bonds	\$35,447	\$31,716
Unaffiliated common and preferred stocks	478	657
Investments in affiliates	1,044	966
Mortgage loans	3,472	3,388
Private and real estate equity	1,458	1,709
Policy loans	3,405	3,337
Receivables for securities, other invested assets, and derivatives	793	629
Cash and short-term investments	822	778
Total invested assets	46,919	43,180
Due and accrued investment income	384	367
Premiums deferred and uncollected	1,058	1,021
Net deferred tax asset	727	707
Reinsurance recoverable from affiliate	2,472	2,370
Other assets	324	476
Total admitted assets	\$51,884	\$48,121
Liabilities and surplus		
Reserves for policy benefits	39,369	37,031
Policyholder dividends payable and other contract liabilities	3,107	2,189
Interest maintenance reserve	464	373
Asset valuation reserve	810	798
Amounts due to brokers and other liabilities	1,962	1,640
Total liabilities	45,712	42,031
Policyholders' surplus	5,327	5,245
Surplus notes	845	845
Total liabilities and surplus	\$51,884	\$48,121

Results Are Guardian Life Only (Not Consolidated)

The condensed financial statements of The Guardian Life Insurance Company of America have been derived from audited statutory financial statements, which are available upon request.

STATUTORY BASIS STATEMENTS OF OPERATIONS

AS OF DECEMBER 31 (IN MILLIONS)	2016	2015
Revenues		
Premiums, annuity considerations, and fund deposits	\$7,768	\$7,334
Net investment income	2,052	1,985
Other income	421	376
Total revenue	10,241	9,695
Benefits and expenses		
Benefit payments to policyholders and beneficiaries	4,293	4,104
Net additions to policy benefit reserves	2,330	2,137
Commissions and operating expenses	2,262	2,048
Total benefits and expenses	8,885	8,289
Gain from operations before policyholder dividends and taxes	1,356	1,406
Policyholder dividends	(839)	(826)
Gain from operations before taxes and realized capital losses	517	580
Income tax expense	(141)	(82)
Income from operations before net realized capital losses	376	498
Net realized capital (losses) gains	(8)	(65)
Net income	\$368	\$433

INVESTMENTS

ASSET CLASS ALLOCATION – DECEMBER 31, 2016

STATEMENT VALUE	\$ MILLIONS	% OF INVESTED ASSETS
Fixed Income (ex Private)	27,100	57.7%
Private Placement Debt	8,211	17.5%
Commercial Mortgages	3,472	7.4%
Policy Loans	3,405	7.3%
Private & Real Estate Equity	1,671	3.6%
Affiliates & Subsidiaries ¹	1,520	3.2%
Cash, Short-Term & Other		
Invested Assets	1,023	2.2%
Convertible Securities	151	0.3%
Public Equity ²	366	0.8%
Total Invested Assets	\$46,919	100%

FIXED INCOME AND CONVERTIBLE BONDS – DECEMBER 31, 2016

STATEMENT VALUE	\$ MILLIONS	% OF BONDS
NAIC 1 (Aaa-A/AAA-A)	18,135	51.2%
NAIC 2 (Baa/BBB)	15,007	42.3%
Investment Grade Subtotal	33,141	93.5%
NAIC 3 (Ba/BB)	1,200	3.4%
NAIC 4 (B)	1,002	2.8%
NAIC 5&6 (Caa/CCC & below)	104	0.3%
Below Investment Grade Subtotal	2,306	6.5%
Total Bonds³	\$35,447	100.0%

¹ Affiliates and Subsidiaries includes \$477 million in affiliates classified as LLCs on the annual statement that are not private equity.

² Public Equity excludes Bond & Cash Mutual Funds and includes commodity ETFs.

³ Total Bonds includes public and private debt and convertible bonds, but excludes commercial mortgages and preferred stock.

IMPORTANT INFORMATION

The Guardian Insurance & Annuity Company, Inc. (GIAC), a Delaware corporation that is a wholly owned subsidiary of The Guardian Life Insurance Company of America (Guardian), issues annuities. Individual variable annuities are offered through the distributor Park Avenue Securities LLC (PAS). GIAC and PAS are located at 7 Hanover Square, New York, NY 10004 (1-888-600-4667). All guarantees are backed by the strength and claims-paying ability of the issuing insurance company.

Annuities are long-term vehicles designed for retirement purposes. Withdrawals or surrenders may be subject to surrender charges. Amounts withdrawn may be subject to ordinary income tax and possible mandatory federal income tax withholding and, if taken prior to age 59½, a 10% IRS penalty may also apply. Withdrawals have the effect of reducing the death benefit, cash surrender value, and any living benefits.

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 1-888-600-4667.

Park Avenue Securities LLC (PAS) is a wholly owned subsidiary of GIAC and an indirect, wholly owned subsidiary of Guardian. PAS is a registered broker-dealer offering investment products, as well as a registered investment adviser offering financial planning and investment advisory services. PAS is a member of FINRA and SIPC.

The ratings of The Guardian Life Insurance Company of America quoted in this report are as of December 31, 2016, and are subject to change. The ratings earned by Guardian do not apply to the investments issued by GIAC or offered through GIS and PAS.

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

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.

Financial information concerning The Guardian Insurance & Annuity Company, Inc. as of December 31, 2016, on a statutory basis: Admitted Assets = \$16.8 Billion; Liabilities = \$16.5 Billion (including \$3.4 Billion of Reserves); and Capital and Surplus = \$0.3 Billion.

Financial information concerning Berkshire Life Insurance Company of America as of December 31, 2016, on a statutory basis: Admitted Assets = \$3.5 Billion; Liabilities = \$3.3 Billion (including \$0.7 Billion of Reserves); and Capital and Surplus = \$0.2 Billion.

Guardian's website (www.guardianlife.com) contains, under the "Corporate Governance" heading, in the "About Guardian – Corporate Governance" section, copies of Guardian's Charter, Bylaws, Corporate Governance Guidelines, Audit and Risk Committee Charter, Human Resources and Governance Committee Charter, Investment Committee Charter, and Product and Distribution Committee Charter.

CUSTOMER STORIES DISCLAIMERS

FERANMI OKANLAMI

Guardian's Group Long Term Disability and Short Term Disability Insurance are underwritten and issued by The Guardian Life Insurance Company of America, New York, NY. Products are not available in all states. Policy limitations and exclusions apply. Optional riders and/or features may incur additional costs. This policy provides disability income insurance only. It does NOT provide basic hospital, basic medical, or major medical insurance as defined by the New York State Department of Financial Services. Plan documents are the final arbiter of coverage.

LTD Policy Form #GP-1-LTD07-1.0, et al. STD Policy Form #GP-1-STD07-1.0, et al.

JONATHON WAGNER

Policy benefits are reduced by any outstanding loan or loan interest and/or withdrawals. Dividends, if any, are affected

by policy loans and loan interest. Withdrawals above the cost basis may result in taxable ordinary income. If the policy lapses, or is surrendered, any outstanding loans considered gain in the policy may be subject to ordinary income taxes. If the policy is a Modified Endowment Contract (MEC), loans are treated like withdrawals, but as gain first, subject to ordinary income taxes. If the policy owner is under 59½, any taxable withdrawal may also be subject to a 10% federal tax penalty.

Anjali Singh is a Registered Representative of Park Avenue Securities LLC (PAS). OSJ: 20 Bicentennial Circle, Suite 100, Sacramento, CA 95826. Securities products offered through PAS, member FINRA, SIPC. Financial Representative of The Guardian Life Insurance Company of America (Guardian), New York, NY. PAS is an indirect, wholly owned subsidiary of Guardian. Pacific Advisors LLC is not an affiliate or subsidiary of PAS or Guardian.

KEY GUARDIAN SUBSIDIARIES AND AFFILIATES

- Access Dental Services, LLC
- Avēsis Incorporated
- Berkshire Life Insurance Company of America
- Guardian India Operations Private Limited
- First Commonwealth, Inc.
- GIS Strategic Ventures, LLC
- Guardian Investor Services LLC
- The Guardian Insurance & Annuity Company, Inc.
- Innovative Underwriters, Inc.
- Managed Dental Care/Managed Dental Guard, Inc. companies
- Park Avenue Institutional Advisers LLC
- Park Avenue Life Insurance Company
- Park Avenue Securities LLC
- Premier Access Insurance Company/Access Dental Plan companies
- ReedGroup
- STX Healthcare Management Services, Inc.



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