FINANCIAL CONDITION REPORT ON EXAMINATION

OF

THE GUARDIAN LIFE INSURANCE COMPANY

OF AMERICA

AS OF DECEMBER 31, 2023

EXAMINER: **JEFFREY GOOD, CFE**

DATE OF REPORT: **JUNE 18, 2025**

TABLE OF CONTENTS

ITEM		PAGE NO.
1.	Scope of examination	2
2.	Description of Company	4
	A. History	4
	B. Holding company	5
	C. Organizational chart	8
	D. Service agreements	9
	E. Management	11
3.	Territory and plan of operations	14
	A. Statutory and special deposits	15
	B. Direct operations	15
	C. Reinsurance	16
4.	Financial statements	17
	A. Independent accountants	17
	B. Net admitted assets	18
	C. Liabilities, capital and surplus	19
	D. Condensed summary of operations	20
	E. Capital and surplus account	21
5.	Prior report summary and conclusions	22

June 25, 2025

Honorable Adrienne A. Harris
Superintendent of Financial Services
New York, New York 10004

Dear Adrienne A. Harris:

In accordance with instructions contained in Appointment No. 32674, dated July 1, 2024, and annexed hereto, an examination has been made into the condition and affairs of The Guardian Life Insurance Company of America, hereinafter referred to as "the Company." The Company's home office is located at 10 Hudson Yards, New York, NY 10001.

Wherever "Department" appears in this report, it refers to the New York State Department of Financial Services.

The report indicating the results of this examination is respectfully submitted.

1. SCOPE OF EXAMINATION

The examination of the Company was a full-scope examination as defined in the National Association of Insurance Commissioners' ("NAIC's") *Financial Condition Examiners Handbook, 2024 Edition* (the "Handbook"). The examination covers the five-year period from January 1, 2019, to December 31, 2023. The examination was conducted observing the guidelines and procedures in the Handbook and, where deemed appropriate by the examiner, transactions occurring subsequent to December 31, 2023, but prior to the date of this report (i.e., the completion date of the examination) were also reviewed.

The examination was conducted on a risk-focused basis in accordance with the provisions of the Handbook published by the NAIC. The Handbook guidance provides for the establishment of an examination plan based on the examiner's assessment of risk in the insurer's operations and utilizing that evaluation in formulating the nature and extent of the examination. The examiner planned and performed the examination to evaluate the current financial condition as well as identify prospective risks that may threaten the future solvency of the insurer. The examiner identified key processes, assessed the risks within those processes and evaluated the internal control systems and procedures used to mitigate those risks. The examination also included assessing the principles used and significant estimates made by management, evaluating the overall financial statement presentation, and determining management's compliance with New York statutes and Department guidelines, Statutory Accounting Principles as adopted by the Department, and annual statement instructions.

The examination was called by New York in accordance with the NAIC Handbook guidelines, through the NAIC's Financial Examination Electronic Tracking System. The examination was conducted as part of the Guardian Life Group. The examination was led by the State of New York with participation from the states of Arizona, California, Delaware, Illinois, Michigan, Missouri, Nevada, New Jersey, Ohio, Texas, and Utah. Since the lead and participating states are all accredited by the NAIC, all states deemed it appropriate to rely on each other's work.

Information about the Company's organizational structure, business approach and control environment were utilized to develop the examination approach. The Company's risks and management activities were evaluated incorporating the NAIC's nine branded risk categories. These categories are as follows:

- Pricing/Underwriting
- Reserving
- Operational
- Strategic
- Credit
- Market
- Liquidity
- Legal
- Reputational

The Company was audited annually, for the years 2019 through 2023, by the accounting firm of PricewaterhouseCoopers, LLC ("PwC"). The Company received an unqualified opinion in all years. Certain audit workpapers of the accounting firm were reviewed and relied upon in conjunction with this examination. The Company has an internal audit department and a separate internal control department, commonly known as the MAR Group, which was given the task of assessing the internal control structure, including compliance with the NAIC's Model Audit Rule ("MAR"). The MAR Group is part of the Company's finance department. Where applicable, MAR workpapers and reports were reviewed, and portions were relied upon for this examination

The examiner reviewed the prior financial condition report on examination, which did not contain any violations or recommendations. The prior report contained one comment, which did not require any corrective action to be taken by the Company.

This report on examination is confined to financial statements and comments on those matters which involve departure from laws, regulations, or rules, or which require explanation or description.

2. DESCRIPTION OF COMPANY

A History

The Company was incorporated as a stock life insurance company under the laws of the State of New York on April 10, 1860, was licensed on July 10, 1860, and commenced business on July 16, 1860, under the name The Germania Life Insurance Company. In 1918, the Company adopted its present name; and in 1924, the Company adopted a plan to convert to a mutual company. Effective January 1, 1946, the Company adopted and amended its charter and by-laws and became a mutual company.

On July 1, 2001, the Company consummated a statutory merger with Berkshire Life Insurance Company ("BLIC"), a Massachusetts mutual insurer, with the Company being the surviving entity and the policyowners of BLIC becoming the Company's policyowners. The statutory merger was approved by New York and Massachusetts insurance regulators. Healthsource Insurance Company, a then existing subsidiary of BLIC, was renamed Berkshire Life Insurance Company of America ("BLICOA"). Pursuant to a reinsurance treaty effected between BLICOA and the Company, BLICOA reinsured 100% of BLIC's and the Company's existing disability income business. Effective July 1, 2001, all new disability income business is written by BLICOA.

On October 6, 2009, the Company issued 30-year surplus notes with an aggregate principal amount of $400 million, bearing an interest rate of 7.375% and a maturity date of September 30, 2039. The surplus notes are administered by The Bank of New York Mellon, as fiscal agent, and interest is scheduled to be paid semiannually on March 31 and September 30 of each year.

On December 31, 2012, the Company acquired 100% of Reed Group, Ltd., a company that provides medical leave and disability management services, to expand its disability and absence management portfolio. Reed Group was sold effective December 31, 2024.

On April 5, 2014, the Company acquired Premier Access Insurance Company ("Premier"). Premier manages and provides dental coverage and care to employers and individuals. The acquisition strengthened the Company's existing Dental Preferred Provider Organization and Dental Health Maintenance Organization networks in several states including Arizona, California,

Nevada and Utah. This acquisition also extended the Company's reach into the state-run Medicaid and Children's Health Insurance Program markets.

On June 19, 2014, the Company issued 50-year surplus notes with an aggregate principal amount of $450 million, bearing an interest rate of 4.875% and scheduled to mature on June 19, 2064.

On January 24, 2017, the Company issued 60-year surplus notes with an aggregate principal amount of $350 million, and on December 28, 2017, and January 9, 2018, the Company issued 60-year surplus notes with an aggregate principal amount of $229.32 million, all bearing an interest rate of 4.850% and scheduled to mature on January 24, 2077. The interest on the surplus notes is scheduled to be paid semiannually on January 24 and July 24 of each year.

On January 22, 2020, the Company issued 50-year surplus notes with an aggregate amount of $300 million, bearing an interest rate of 3.70% and scheduled to mature on January 22, 2070.

B. Holding Company

The Company maintains a multi-tiered downstream holding company system through which its subsidiary operations are conducted. The Company has both insurance and non-insurance subsidiaries that market insurance and investment products in the United States and several other countries, of which the most significant are described below.

The Guardian Insurance & Annuity Company, Inc. ("GIAC"), a wholly-owned subsidiary of the Company, is licensed to conduct life and health insurance business in all 50 states and the District of Columbia. Its primary business is the sale of fixed annuity contracts, variable deferred annuity contracts and variable and term life insurance policies. Variable products, other than 401(k) products, are sold by GIAC licensed insurance agents who are either registered representatives of Park Avenue Securities, LLC or of other broker-dealer firms that have entered into sales agreements with the Company.

BLICOA, a wholly-owned subsidiary of the Company, is domiciled in Massachusetts and is licensed and conducts business in all 50 states and the District of Columbia. BLICOA's primary business is the sale of individual disability income insurance products through independent agents. BLICOA also has closed blocks of individual long-term care and individual life insurance products that are no longer being sold but are being administered until they either lapse, are terminated at the policyowner's request, mature, or expire per policy terms.

Managed DentalGuard, Inc. (Texas) ("MDGT"), a wholly-owned subsidiary of the Company, was formed under the laws of the State of Texas on January 15, 1997 to provide prepaid dental services to employer groups and unions in selected areas throughout Texas. MDGT received its certificate of authority from the Texas Department of Insurance on March 24, 2000.

Managed DentalGuard, Inc. (New Jersey) ("MDGNJ"), a wholly-owned subsidiary of the Company, was formed under the laws of the State of New Jersey on April 5, 2001 to provide prepaid dental services to employer groups and unions in selected areas throughout New Jersey. MDGNJ received its certificate of authority from the New Jersey Department of Banking and Insurance and commenced its operations on December 5, 2001.

First Commonwealth, Inc. ("FCW") is a wholly-owned Delaware corporation that has insurance subsidiaries providing managed dental benefits in the upper Midwest. Together, they offer a broad range of dental plans designed to meet the needs of small, medium, and large-size groups.

Managed Dental Care of California ("MDC"), a wholly-owned subsidiary of the Company, was incorporated under the laws of the State of California on June 4, 1991 to provide prepaid dental services to employer groups and unions in selected areas throughout California. MDC was licensed by the Department of Corporations on December 24, 1991 and has operated as a licensed health care service plan under the Knox-Keene Health Care Service Plan Act of 1975 since January 1, 1992. Effective July 1, 2000, California's regulation of the managed care industry was transferred from the Department of Corporations to the then newly created Department of Managed Health Care. All of the outstanding shares of MDC were purchased by the Company on April 25, 1996.

Innovative Underwriters, Inc. ("IUI") was incorporated in the State of New Jersey on August 17, 1971. Effective July 26, 1999, IUI was acquired by and became a wholly-owned subsidiary of the Company. IUI operated as a full service brokerage agency that primarily marketed and sold life and long term care insurance products. IUI was sold effective December 31, 2024.

Park Avenue Life Insurance Company ("PALIC"), a wholly-owned subsidiary of the Company, is a life insurer incorporated under the laws of the Commonwealth of Massachusetts on November 19, 1964. PALIC was acquired by GIAC on March 18, 1996; and PALIC was re-domesticated from Massachusetts to Delaware on October 22, 1996. On December 23, 1996,

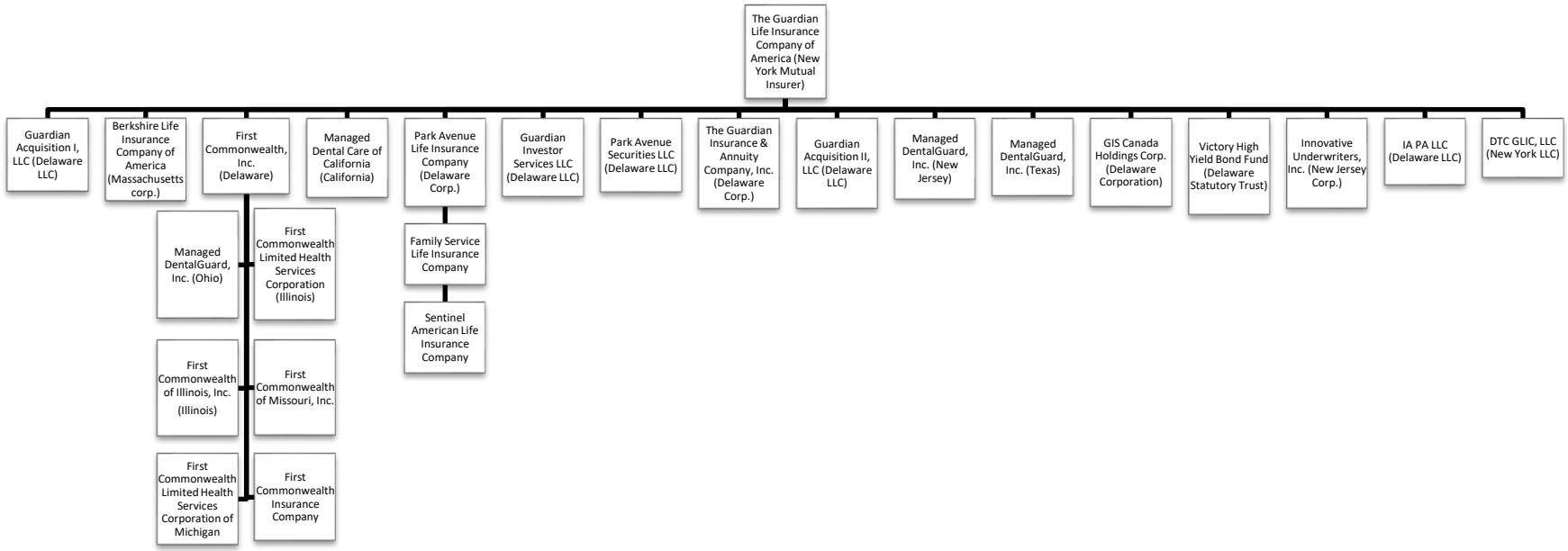
the Company purchased PALIC from GIAC. Its primary business is the administration of life insurance (principally term and universal life products). Although PALIC is licensed in 48 states and the District of Columbia, currently, it is not writing new business.

Guardian Investor Services LLC ("GIS"), a wholly-owned subsidiary of the Company, was deregistered as of April 1, 2015 and is no longer a broker dealer. A subsidiary of GIS provides investment advisory services and related services to mutual funds, variable investment trusts, private investment unit trust, institutional and other clients. GIS also provides loans for the purpose of acquiring a general agency and holds investments in real estate operating entities and joint ventures, residual interests in collateralized loan obligation securities and investments in early stage companies and a minority equity interest in HPS Investment Partners.

Effective December 31, 2019, Park Avenue Securities, LLC ("PAS"), a dually registered broker dealer and investment adviser and a previously wholly-owned subsidiary of GIAC, became a wholly-owned subsidiary of the Company; and Hanover Square Funding, LLC, a Delaware corporation and a previously wholly-owned subsidiary of GIAC, became a wholly-owned subsidiary of GIS.

C. Organizational Chart

An organization chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2023, follows:



D. Service Agreements

The Company had 13 service agreements in effect with affiliates during the examination period.

Type of Agreement	Effective Date	Provider of Services	Recipient(s) of Services	Specific Services Covered	Income/ (Expense)* For Each Year of the Examination
Administrative Service Agreement	03/17/1997	The Company	MDC	Routine day to day functions including account establishment, billing, marketing, etc.	2019 $1,381,925 2020 $1,265,215 2021 $ 905,870 2022 $ 993,138 2023 $ 887,498
Management Service Agreement	02/01/2001	The Company	MDGT	Routine day to day functions including account establishment, billing, marketing, etc.	2019 $838,179 2020 $852,615 2021 $767,463 2022 $741,957 2023 $680,837
Management Service Agreement	10/31/2001	The Company	MDGNJ	Routine day to day functions including account establishment, billing, marketing, etc.	2019 $397,663 2020 $345,745 2021 $315,845 2022 $259,141 2023 $212,814
Specialist Services Agreement	10/31/2001	The Company	MDGNJ	Specialist dentist services	2019 $729,861 2020 $653,724 2021 $555,723 2022 $407,713 2023 $321,919
Provider Access	10/31/2001	The Company	MDGNJ	General dentist services	2019 $123,247 2020 $107,878 2021 $ 95,836 2022 $ 79,038 2023 $ 61,498
Provider Access***	10/31/2001	The Company	MDGNJ	General dentist services	2019 $(259,205) 2020 $(239,200) 2021 $(204,512) 2022 $(174,731) 2023 $(156,665)

Type of Agreement	Effective Date	Provider of Services	Recipient(s) of Services	Specific Services Covered	Income/ (Expense)* For Each Year of the Examination
Management and Administrative Services Agreement	11/01/2004 Replaced and amended 03/23/2010	The Company	FCW	Routine day to day functions including account establishment, billing, marketing, etc.	2019 $2,546,931 2020 $1,863,796 2021 $ 487,448 2022 $ 709,607 2023 $ 665,096
Management and Administrative Services Agreement	11/01/2004 Replaced and amended 03/23/2010	The Company	First Commonwealth Insurance Company	Routine day to day functions including account establishment, billing, marketing, etc.	2019 $ 0** 2020 $1,067,073 2021 $1,706,907 2022 $2,265,687 2023 $2,052,427
Management and Administrative Services Agreement	11/01/2004 Replaced and amended 03/23/2010	The Company	First Commonwealth Limited Health Services Corporation (IL)	Routine day to day functions including account establishment, billing, marketing, etc.	2019 $ 0** 2020 $29,597 2021 $50,229 2022 $31,409 2023 $13,688
Management and Administrative Services Agreement	11/01/2004 Replaced and amended 03/23/2010	The Company	First Commonwealth of Missouri, Inc.	Routine day to day functions including account establishment, billing, marketing, etc.	2019 $ 0** 2020 $36,337 2021 $56,500 2022 $91,063 2023 $82,011
Management and Administrative Services Agreement	11/01/2004 Replaced and amended 03/23/2010	The Company	First Commonwealth Limited Health Services Corporation of Michigan	Routine day to day functions including account establishment, billing, marketing, etc.	2019 $ 0** 2020 $132,055 2021 $212,499 2022 $247,370 2023 $226,180
Amended Agreement for Services and Reimbursement Thereof (supersedes 12/31/1971 service agreement)	12/13/2007 Amended 01/01/2012	The Company	GIAC, GIS, PAS, PALIC, Family Service Life Insurance Company, IUI, BLICOA, and Sentinel	The Company provides office space, furniture, equipment, and pays salaries and pension benefits.	2019 $254,056,628 2020 $231,499,770 2021 $220,389,249 2022 $282,620,487 2023 $292,356,239

Type of Agreement	Effective Date	Provider of Services	Recipient(s) of Services	Specific Services Covered	Income/ (Expense)* For Each Year of the Examination
			American Life Insurance Company		
Management and Administrative Services Agreement	12/16/2011	The Company	Managed DentalGuard, Inc. (Ohio)	Routine day to day functions including account establishment, billing, marketing, managing cash receipts, etc.	2019 $17,534 2020 $15,328 2021 $14,240 2022 $11,855 2023 $11,225

*Amount of Income or (Expense) Incurred by the Company
**Prior to 2020, the expense allocation used FCW as an intermediary between the Company and its subsidiaries. FCW then allocated the expenses to the subsidiaries. Starting in 2020, the Company allocated the expenses directly to the subsidiaries.
***MDGNJ has a provider access agreement with the Company and under this agreement, MDGNJ's members have access to general practitioners in the Company's network and the Company's members have access to MDGNJ's general practitioners' network. Under this agreement, each company is responsible for reimbursing the other for the costs of providing dental services to each other's members.

The Company participates in a federal income tax allocation agreement with its subsidiaries.

E. Management

The Company's Charter provides that the board of directors shall be comprised of not less than 7 and not more than 20 directors. Directors are elected for a period of three years at the Annual Election of Directors held in December of each year. As of December 31, 2023, the board of directors consisted of nine members. Quarterly meetings of the board are held in February, April, July, and November. A separate strategy meeting of the board is held in September.

The nine board members and their principal business affiliation, as of December 31, 2023, were as follows:

Name and Residence	Principal Business Affiliation	Year First Elected
John J. Brennan* Massachusetts	Chairman Emeritus The Vanguard Group, Inc.	2011
Nancy E. Cooper* Connecticut	Retired Executive Vice President and Chief Financial Officer CA Technologies, Inc.	2012
Deborah L. Duncan* California	Member of the Board of Directors, Chair of the Audit Committee, Former Vice President, and Chief Financial Officer Fremont Group, LLC	2006
William C. Freda* New Jersey	Retired Senior Partner and Vice Chairman Deloitte and Touche, LLC	2014
Christopher T. Jenny* Massachusetts	Chairman and Chief Executive Officer Jennus Innovation	2017
Andrew J. McMahon Connecticut	Chief Executive Officer and President The Guardian Life Insurance Company of America	2020
Eileen K. Murray* New York	Former Co-Chief Executive Officer Bridgewater Associates, LP	2020
Gary A. Norcross* Florida	Former Chairman, President and Chief Executive Officer Fidelity National Information Services, Inc.	2017
Vivek Sankaran* Texas	Chief Executive Officer Albertson Companies Inc.	2018

*Not affiliated with the Company or any other company in the holding company system

Eric Kelly became a member of the Company's board of directors effective January 1, 2024. Lauren Tyler became a member of the Company's board of directors effective April 19, 2024. The number of board members increased to eleven as of year-end 2024.

The examiner's review of the minutes of the meetings of the board of directors and its committees indicated that meetings were well attended, and that each director attended a majority of meetings.

The following is a listing of the principal officers of the Company as of December 31, 2023:

Name	Title
Andrew J. McMahon	Chief Executive Officer and President
Kermitt Brooks	Chief Legal Officer
Erin Culek	Chief Strategy and Operating Officer.
Dean Del Vecchio	Chief Information and Operations Officer
Michael Ferik	Head of Individual Markets
Stacey Hoin	Chief Human Resources Officer
Nicholas Liolis	Chief Investment Officer
Kevin Molloy	Chief Financial Officer
Jonathan Mayhew	Head of Group Benefits
Gwendolyn (Wendy) Wahl	Chief Marketing and Communications Officer

*Dianne Ramos is the designated consumer services officer per Section 216.4(c) of 11 NYCRR 216 (Insurance Regulation 64)

Dean Del Vecchio departed the Company as Chief Information and Operations Officer in January 2024. Steven Rullo became the Company's Chief Digital and Technology Officer in March 2024.

3. TERRITORY AND PLAN OF OPERATIONS

The Company is authorized to write life insurance, annuities, and accident and health insurance as defined in paragraphs 1, 2 and 3 of Section 1113(a) of the New York Insurance Law.

The Company is licensed to transact business in all 50 states and the District of Columbia. In 2023, 21.1% of life premiums, 12.9% of accident and health premiums, and 23.2% of annuity considerations were received from New York. Policies are written on a participating basis.

The following tables show the percentage of direct premiums received, by state, and by major lines of business for the year 2023:

Life Insurance Premiums	
New York	21.1%
New Jersey	10.1
Florida	8.4
California	7.6
Texas	5.0
Subtotal	52.2%
All others	47.8
Total	100.0%

Annuity Considerations	
New York	23.2%
Georgia	20.3
Florida	8.7
California	8.5
Colorado	5.9
Subtotal	66.6%
All others	33.4
Total	100.0%

Accident and Health Insurance Premiums	
California	16.4%
New York	12.9
Florida	8.6
Texas	8.5
Illinois	4.5
Subtotal	50.9%
All others	49.1
Total	100.0%

Deposit Type Funds	
New York	100.0%
Subtotal	100.0%
All others	0.0
Total	100.0%

A. Statutory and Special Deposits

As of December 31, 2023, the Company had $2,397,400 (par value) of United States Treasury Bonds on deposit with the State of New York, its domiciliary state, for the benefit of all policyholders, claimants and creditors of the Company. An additional $1,821,082, which was reported in Schedule E of the 2023 filed annual statement, was being held by the states of Arkansas, Georgia, Massachusetts, New Mexico, North Carolina, and South Carolina.

B. Direct Operations

The Company strategically organizes its business into two segments: individual markets and group benefits. The principal product lines are individual and group life insurance, individual retirement annuities, and group accident and health insurance. The individual and group life insurance products include individual whole and term life and group term life insurance. The individual retirement annuities include single premium and annual premium fixed deferred retirement annuities. The target market is high-net-worth individuals, business owners, and professionals. The group accident and health products include dental, vision, and disability income coverage. In addition, the Company has recently focused its efforts on better serving the needs of the small business market. The Company's group accident and health business focuses on the small-to-medium employee benefits market.

The principal lines of business sold during the examination period were individual life and group accident and health. Direct premium income mainly comprised ordinary life insurance (44.19%), group accident and health insurance (42.47%), group life insurance (8.85%), other accident and health (4.36%), and individual annuities (0.12%). During 2018, the Company introduced an accelerated death benefit rider for long term care to its whole life product, which allows the policyholder to accelerate a portion of the policy's death benefit if he or she becomes chronically ill and needs long term care services. The Company has fully withdrawn from the medical market effective December 17, 2011, but it still has a closed block of individual medical business and some remaining individual conversion policies.

The Company's agency operations are conducted on a general agency and branch office basis, consisting of 45 general agencies and 180 full-time agents.

The Company's strategy for growth focuses on expanding and improving its career agency system while growing independent agent and broker channels to distribute its individual insurance

products. The individual insurance and investment products are marketed through the Company's career agency force of over 2,500 field representatives, as well as over 107,000 independent agents and brokers. The Company's disability income products are sold through the Company's core field representative force, and independent agents and brokers.

The Company's group insurance products are distributed through a system of 51 regional group offices ("RGOs") located throughout the country and operated by the Company's employees. RGOs coordinate and provide support and services for the approximately 14,000 group insurance broker entities.

C. Reinsurance

As of December 31, 2023, the Company had reinsurance treaties in effect with 30 companies, of which 24 were authorized, accredited or certified. The Company's ordinary life business is reinsured on a coinsurance, modified coinsurance, and yearly renewable term bases. Reinsurance is provided on an automatic and facultative basis.

The maximum net retention limit for individual life contracts is $25,000,000. The total face amount of life insurance ceded, as of December 31, 2023, was $466,902,975,269, which represents 60% of the total face amount of life insurance in force. Reserve credit taken for reinsurance ceded to unauthorized companies and reinsurance recoverable from unauthorized companies, totaling $22,478,000, was supported by letters of credit, trust agreements, and miscellaneous balances.

The total face amount of life insurance assumed as of December 31, 2023, was $2,945,187,786.

4. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, and surplus as of December 31, 2023, as contained in the Company's 2023 filed annual statement, a condensed summary of operations, and a reconciliation of the surplus account for each of the years under review. The examiner's review of a sample of transactions did not reveal any differences which materially affected the Company's financial condition as presented in its financial statements contained in the December 31, 2023, filed annual statement.

A. Independent Accountants

The firm of PwC was retained by the Company to audit the Company's combined statutory basis statements of financial position of the Company as of December 31 of each year in the examination period, and the related statutory-basis statements of operations, capital and surplus, and cash flows for the year then ended.

PwC concluded that the statutory financial statements presented fairly, in all material respects, the financial position of the Company at the respective audit dates. Balances reported in these audited financial statements were reconciled to the corresponding years' annual statements with no discrepancies noted.

B. Net Admitted Assets

Bonds	$52,093,049,631
Stocks:	
Common stocks	1,202,054,095
Mortgage loans on real estate:	
First liens	7,030,043,204
Real estate:	
Properties held for the production of income	279,587,908
Cash, cash equivalents and short-term investments	1,190,671,569
Contract loans	5,106,311,602
Derivatives	106,562,449
Other invested assets	5,922,078,291
Receivable for securities	67,600,302
Securities lending reinvested collateral assets	403,189,321
Investment income due and accrued	546,216,873
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	133,031,824
Deferred premiums, agents' balances and installments booked but deferred and not yet due	1,080,082,997
Reinsurance:	
Amounts recoverable from reinsurers	127,324,730
Funds held by or deposited with reinsured companies	3,782,650,257
Other amounts receivable under reinsurance contracts	33,331,296
Amounts receivable relating to uninsured plans	65,733,895
Current federal and foreign income tax recoverable and interest thereon	146,075,266
Net deferred tax asset	813,761,069
Guaranty funds receivable or on deposit	9,818,390
Electronic data processing equipment and software	2,393,401
Receivables from parent, subsidiaries and affiliates	49,375,859
Miscellaneous receivables	67,451,746
State tax credits	6,276,077
Suspense accounts	1,346,961
Modco receivables	163,976
Total admitted assets	$80,266,182,989

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	$ 52,797,789,876
Aggregate reserve for accident and health contracts	5,194,793,836
Liability for deposit-type contracts	5,701,720,324
Contract claims:	
Life	437,504,185
Accident and health	334,755,512
Policyholders' dividends and coupons due and unpaid	(58,107,804)
Provision for policyholders' dividends and coupons payable in following calendar year – estimated amounts	
Dividends apportioned for payment	1,405,399,241
Premiums and annuity considerations for life and accident and health contracts received in advance	396,725,445
Contract liabilities not included elsewhere:	
Other amounts payable on reinsurance	14,503,694
Interest maintenance reserve	227,007,044
Commissions to agents due or accrued	140,697,523
Commissions and expense allowances payable on reinsurance assumed	353,980
General expenses due or accrued	1,186,861,240
Taxes, licenses and fees due or accrued, excluding federal income taxes	33,497,419
Unearned investment income	137,524,359
Amounts withheld or retained by company as agent or trustee	62,313,785
Amounts held for agents' account	75,613
Remittances and items not allocated	87,806,658
Liability for benefits for employees and agents if not included above	643,356,377
Miscellaneous liabilities:	
Asset valuation reserve	1,491,861,399
Payable to parent, subsidiaries and affiliates	22,700,957
Liability for amounts held under uninsured accident and health plans	3,835,241
Funds held under coinsurance	201,233,551
Derivatives	32,042,767
Payable for Securities	228,157,665
Payable for Securities Lending	403,189,321
Miscellaneous liabilities	43,223,914
Deferred gains on real estate	13,165,427
Paid family leave risk adjustment	6,000,000
Claims liabilities for all other lines of business - pools	2,051,013
Reserves for special litigation expense	1,746,499
Miscellaneous reinsurance liabilities	38,381
Total liabilities	$71,193,824,441
Surplus notes	$ 1,500,806,272
Aggregate write-ins for special surplus funds	4,006,732
Unassigned funds (surplus)	7,567,545,543
Surplus	$ 9,072,358,547
Total capital and surplus	$ 9,072,358,547
Total liabilities, capital and surplus	$80,266,182,989

D. Condensed Summary of Operations

	2019	2020	2021	2022	2023
Premiums and considerations	$ 8,745,219,297	$ 8,958,805,388	$ 9,455,302,797	$ 9,932,001,071	$10,122,473,381
Investment income	2,356,639,931	2,426,853,597	2,772,438,624	2,595,282,003	3,030,119,730
Commissions and reserve adjustments on reinsurance ceded	81,870,762	66,542,654	63,019,396	59,204,052	58,036,851
Miscellaneous income	293,119,124	234,765,368	256,309,775	147,228,444	267,413,867
Total income	$11,476,849,114	$11,686,967,007	$12,547,070,592	$12,733,715,570	$13,478,043,829
Benefit payments	$ 5,133,062,270	$ 5,248,703,480	$ 5,449,913,979	$ 5,349,385,144	$ 5,581,799,330
Increase in reserves	2,273,909,271	2,352,050,164	2,825,959,398	3,232,327,098	2,962,721,760
Commissions	826,184,430	859,647,031	896,495,770	971,533,781	1,013,601,709
General expenses and taxes	1,693,541,409	1,735,121,738	1,811,630,219	1,844,427,713	1,916,534,907
Increase in loading on deferred and uncollected premiums	13,550,547	14,279,822	12,958,126	(3,023,268)	(4,032,853)
Miscellaneous deductions	71,469,746	47,887,619	64,725,502	(44,775,698)	55,397,819
Total deductions	$10,011,717,673	$ 10,257,689,854	$11,061,682,994	$11,349,874,770	$11,526,022,672
Net gain (loss)	$ 1,465,131,441	$ 1,429,277,153	$ 1,485,387,598	$ 1,383,840,800	$ 1,952,021,157
Dividends	967,942,892	1,035,927,853	1,114,381,108	1,257,388,389	1,382,013,463
Federal and foreign income taxes incurred	(118,126,523)	(99,753,328)	9,234,369	(45,857,404)	89,509,843
Net gain (loss) from operations before net realized capital gains	$ 615,315,072	$ 493,102,628	$ 361,772,121	$ 172,309,815	$ 480,497,851
Net realized capital gains (losses)	(66,775,050)	(346,111,549)	(138,605,692)	(157,839,404)	(118,901,690)
Net income	$ 548,540,022	$ 146,991,080	$ 223,166,430	$ 14,470,413	$ 361,596,163

E. Capital and Surplus Account

	2019	2020	2021	2022	2023
Capital and surplus, December 31, prior year	$7,171,753,434	$7,615,552,365	$7,759,742,001	$8,588,950,717	$8,845,421,645
Net income	$ 548,540,022	$ 146,991,080	$ 223,166,430	$ 14,470,413	$ 361,596,163
Change in net unrealized capital gains (losses)	92,627,151	(186,871,966)	735,840,143	37,685,923	(159,370,350)
Change in net unrealized foreign exchange capital gain (loss)	11,284,166	76,177,761	(60,197,744)	(111,553,048)	66,370,976
Change in net deferred income tax	67,262,241	79,383,503	54,528,990	47,636,160	115,261,388
Change in non-admitted assets and related items	(23,063,010)	(48,475,656)	38,252,915	(53,051,513)	(43,086,945)
Change in reserve valuation basis	0	(62,431,233)	0	(20,676,584)	0
Change in asset valuation reserve	(191,808,598)	(61,470,805)	(311,622,340)	(4,927,646)	(43,015,362)
Change in surplus notes	1,154,516	297,744,955	1,223,395	1,223,396	1,223,396
Cumulative effect of changes in accounting principles	(2,620,067)	0	0	0	0
Prior period correction	(59,577,490)	(96,858,004)	148,016,926	345,663,827	8,669,599
Change in pension funded status	0	0	0	0	(80,711,963)
Net change in capital and surplus for the year	$ 443,798,930	$ 144,189,637	$ 829,208,715	$ 256,470,928	$ 226,936,902
Capital and surplus, December 31, current year	$7,615,552,365	$7,759,742,001	$8,588,950,717	$8,845,421,645	$9,072,358,547

5. PRIOR REPORT SUMMARY AND CONCLUSIONS

Following is the comment contained in the prior financial condition report on examination:

Item	Description
A	On March 11, 2020, the World Health Organization declared the spreading coronavirus (COVID-19) outbreak a pandemic. On March 13, 2020, U.S. President Donald J. Trump declared the coronavirus pandemic a national emergency in the United States. The epidemiological threat posed by COVID-19 is having disruptive effects on the economy, including disruption of the global supply of goods, reduction in the demand for labor, and reduction in the demand for U.S. products and services, resulting in a sharp increase in unemployment. The economic disruptions caused by COVID-19 and the increased uncertainty about the magnitude of the economic slowdown has also caused extreme volatility in the financial markets. The full effect of COVID-19 on the U.S. and global insurance and reinsurance industry is still unknown at the time of releasing this report. The Department is expecting the COVID-19 outbreak to impact a wide range of insurance products resulting in coverage disputes, reduced liquidity of insurers, and other areas of operations of insurers. The Department and all insurance regulators, with the assistance of the National Association of Insurance Commissioners, are monitoring the situation through a coordinated effort and will continue to assess the impacts of the pandemic on U.S. insurers.

Respectfully submitted,

Jeffrey Good, CFE
NOVO Consulting Group, LLC

STATE OF FLORIDA)
) SS:
COUNTY OF HILLSBOROUGH)

Jeffrey Good, being duly sworn, deposes and says that the foregoing report, subscribed by him, is true to the best of his knowledge and belief.

Jeffrey Good

Subscribed and sworn to before me
this 24 day of June 2025

STATE OF FLORIDA
COUNTY of HILLSBOROUGH
SUBSCRIBED AND SWORN TO BEFORE ME
THIS 24 DAY OF June 2025
NOTARY PUBLIC
MY COMMISSION EXPIRES: 03/27/2028

LINDA CONNOR
MY COMMISSION # HH 493871
EXPIRES: March 27, 2028

Respectfully submitted,

/s/
Anthony Mauro
Principal Insurance Examiner

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

Anthony Mauro, being duly sworn, deposes and says that the foregoing report, subscribed by him, is true to the best of his knowledge and belief.

/s/
Anthony Mauro

Subscribed and sworn to before me

this_____ day of _____

APPOINTMENT NO. 32674

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

*I, **ADRIENNE A. HARRIS**, Superintendent of Financial Services of the State of New York, pursuant to the provisions of the Financial Services Law and the Insurance Law, do hereby appoint:*

JEFFREY GOOD
(NOVO CONSULTING GROUP, LLC)

as a proper person to examine the affairs of the

GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

and to make a report to me in writing of the condition of said

COMPANY

with such other information as he shall deem requisite.

In Witness Whereof, I have hereunto subscribed my name and affixed the official Seal of the Department at the City of New York

this 1st day of July, 2024

ADRIENNE A. HARRIS
Superintendent of Financial Services

By: Mark McLeod

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU