

## Guaranteed Lifetime Withdrawal Benefit

Three Optional Features

7% Annual Minimum Guarantee

200% Cumulative Guarantee

300% Cumulative Guarantee



**GUARDIAN<sup>®</sup>**

Designed to help you...**grow. guarantee. enjoy.**

The Guardian Investor Variable Annuities<sup>SM</sup> are issued by The Guardian Insurance & Annuity Company, Inc. (GIAC) — a leading provider of variable annuities and a subsidiary of The Guardian Life Insurance Company of America (Guardian).

Guardian is one of America's most respected financial institutions, with more than 145 years of experience in providing diversified financial solutions, including retirement services, insurance and investments. We are proud of our long history of protecting people from economic risk and helping them enrich their lives.

Variable annuities are long-term financial products designed for retirement planning and implementation. Simply stated, they offer you an opportunity to accumulate assets over time and then to receive guaranteed payments for as long as you live.

The Guaranteed Lifetime Withdrawal Benefit may not be available in all states. It is an optional feature of The Guardian Investor Variable Annuities. Electing a Guaranteed Lifetime Withdrawal Benefit entails an additional annual cost. See page 16 for a discussion of specific fees, requirements, restrictions, availability and other information.

All variable annuity guarantees, including annuity payments, death benefits and any optional living benefits, are backed exclusively by the strength and claims-paying ability of GIAC. Guardian does not issue The Guardian Investor Variable Annuities and does not guarantee the benefits provided by the annuities. The Guardian Investor Variable Annuities currently consist of The Guardian Investor Variable Annuity B Series<sup>SM</sup> and The Guardian Investor Variable Annuity L Series<sup>SM</sup> products.

#### **On the Cover**

**TIME AND AGAIN** Mankind has learned that the great celestial timepiece ticks with utmost dependability through the eons. At Guardian, we aspire to provide our clients with dependable guarantees that can enhance their lives and times with a comfort and freedom born of certainty.

# Guaranteed Lifetime Withdrawal Benefit: Lifetime Assurances from Day One

If you're thinking about retirement, there's nothing more worrisome than the possibility of running out of money only partway through your retirement years. That's why The Guardian Investor Variable Annuities offer the *Guaranteed Lifetime Withdrawal Benefit* (GLWB). This optional guarantee feature is designed to add a measure of security to your long-term retirement picture on the very day you purchase your Guardian Investor Variable Annuity.

## When you elect the GLWB, you benefit from a number of key advantages:

**Flexibility** You choose when you want to begin taking your guaranteed annual withdrawals.

**Predictability** You know immediately and for sure the least amount you'll be entitled to withdraw each year when you start taking withdrawals.

**One-Way Growth Potential** The guaranteed amount you can withdraw each year has the potential to grow, but it will never decrease due to declining investment markets — as long as your withdrawals don't exceed your guaranteed withdrawal amount in any contract year.

**Guaranteed Lifetime Payments** You can continue your guaranteed lifetime withdrawals each year for as long as you live (or if you elect the spousal contract, for as long as you or your spouse lives).

**Continuing Investment Opportunity** All the while, your contract value can remain invested, giving you the potential for continued growth.

## You can choose among three guaranteed lifetime withdrawal options:

- ✓ Guardian Target Now<sup>SM</sup>
- ✓ Guardian Target 200<sup>SM</sup>
- ✓ Guardian Target 300<sup>SM</sup>

For more information, see page 6 of this brochure.

# A Withdrawal Percentage You Can Count on for as Long as You Live

Investment experts caution retirees that even if they withdraw a seemingly prudent amount from their investment portfolio each year, there still exists the possibility of depleting it during their retirement years. In a conventional investment portfolio, this danger arises from the combination of withdrawals, inflation and the volatility of the investment markets.

However, you can protect yourself against this risk by electing one of the guaranteed lifetime withdrawal options — Target Now, Target 200 or Target 300 — when you purchase your Guardian Investor Variable Annuity. By doing this, you are assured that you will be able to withdraw money each year at a prudent rate and continue doing so for as long as you live.

## Your Lifetime Withdrawal Percentage

**Based on Your Age When You Start Taking Withdrawals** Your guaranteed *lifetime withdrawal percentage* (LWP) is determined by your age at the time you take your first withdrawal. If your variable annuity contract is the spousal version, the percentage is determined by the age of the younger spouse when withdrawals begin.

So, if you know when you will begin taking withdrawals, you also know what your withdrawal percentage will be *at that time*...and for the rest of your life.

Lifetime  
Withdrawal  
Percentage



| Age When Withdrawals Begin | Lifetime Withdrawal Percentage |
|----------------------------|--------------------------------|
| 45–59                      | 3%                             |
| 60–64                      | 4%                             |
| 65–69                      | 4.5%                           |
| 70–79                      | 5%                             |
| 80+                        | 6%                             |

## Your Guaranteed Withdrawal Balance

**It Will Never Decrease Solely Due to Poor Investment Performance** There's another important number that's used to determine the dollar amount of your guaranteed withdrawals each year: your *guaranteed withdrawal balance* (GWB). One key reason this value is used rather than your contract value is to insulate your Guaranteed Lifetime Withdrawal Benefit from the effects of down markets.

When you purchase your variable annuity contract, your GWB is equal to the premiums you pay. Thereafter, your GWB has the potential to increase due to *positive* investment performance (you'll see information on "step-ups" on page 7). But, it *will not* decrease due to poor investment performance as long as your annual withdrawals never exceed the guaranteed withdrawal amount (described on the next page).

- Guaranteed Withdrawal Balance**
- Can increase due to positive investment performance.
  - Won't decrease solely due to negative investment performance.

If you choose either the Target 200 or Target 300 guaranteed lifetime withdrawal option, there are additional ways your GWB can increase. (The discussion of these growth opportunities begins on page 8 of this brochure.)

You should note that the GWB has a cap of \$5 million and has no effect on your contract value. An increase in the GWB could have an impact on the GLWB Optional Death Benefit (see page 6 of this brochure) but not on the other death benefits available with your variable annuity contract.

Now, let's take a look at how your GWB and your guaranteed lifetime withdrawal percentage translate into dollars when you start taking withdrawals.

### Your Guaranteed Withdrawal Amount

**It Can Increase...** To initially determine the dollar amount of your guaranteed withdrawals, your guaranteed withdrawal balance is multiplied by your lifetime withdrawal percentage.

$$\left[ \begin{array}{c} \text{Guaranteed} \\ \text{Withdrawal} \\ \text{Balance} \end{array} \right] \times \left[ \begin{array}{c} \text{Lifetime} \\ \text{Withdrawal} \\ \text{Percentage} \end{array} \right] = \left[ \begin{array}{c} \text{Guaranteed} \\ \text{Withdrawal} \\ \text{Amount} \end{array} \right]$$

So, the more your GWB grows, the higher your guaranteed withdrawal amount (GWA) will be.

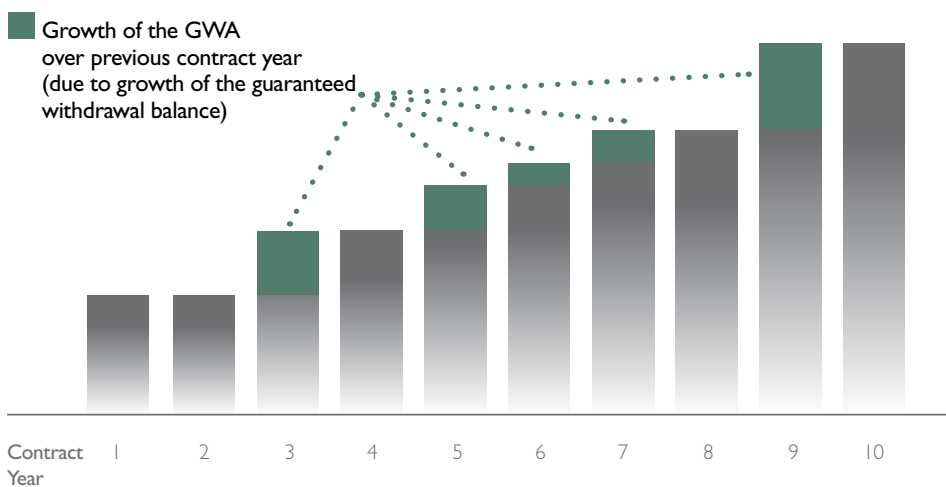
**...Or, Stay the Same** If the above calculation would result in a lower guaranteed withdrawal amount compared to the prior year (because the GWB had since decreased due to withdrawals), your guaranteed withdrawal amount will be set equal to your previous year's guaranteed withdrawal amount.

$$\left[ \begin{array}{c} \text{This Year's Guaranteed} \\ \text{Withdrawal Amount} \end{array} \right] = \left[ \begin{array}{c} \text{Last Year's Guaranteed} \\ \text{Withdrawal Amount} \end{array} \right]$$

Withdrawals of taxable amounts will be subject to ordinary income tax and possible mandatory federal income tax withholding. If taken prior to age 59½, a 10% IRS penalty may also apply. Withdrawals affect the variable annuity's death benefit, cash surrender value and any living benefits and may also be subject to a contingent deferred sales charge (CDSC). Withdrawals that do not exceed the guaranteed withdrawal amount in a contract year will not be assessed a CDSC.

### ...But, It Doesn't Decrease — Unless You Make “Excess” Withdrawals

Because you benefit from the *higher* of the two computations shown on the page to the left, your guaranteed withdrawal amount never decreases over your lifetime — or your spouse's lifetime, if you elect the spousal version. This is true as long as you don't ever withdraw more than your guaranteed withdrawal amount in any contract year. (For information on how “excess” withdrawals can have a material impact on the GWA and the guaranteed withdrawal amount, see “The Adverse Effects of ‘Excess’ Withdrawals” on page 16.)



### Guaranteed Withdrawal Amount

Increases or stays the same, but never decreases unless you make “excess” withdrawals

This hypothetical chart is for illustration purposes only. It does not depict actual performance of any Guardian Investor Variable Annuity investment portfolio.

### Withdrawal Flexibility

You are free to skip withdrawing all or part of your guaranteed amount in any given year. However, any withdrawal amount skipped in one contract year cannot be made up during another contract year.

If you use your Guardian Investor Variable Annuity to fund an IRA or qualified retirement plan, you may have to satisfy certain IRS-mandated minimum distribution requirements. If certain conditions are met, withdrawals taken to satisfy these requirements will not be assessed a contingent deferred sales charge, will not result in a reduction of the guaranteed withdrawal amount, and will not be deemed “excess” withdrawals.

# Three Different Options to Choose From — Each Offering Different Ways to Increase Your Guarantee

## Select the Option That's Right for Your Time Frame

Your Guardian Investor Variable Annuity offers you the flexibility to select the guaranteed lifetime withdrawal option that's best suited for when you want to begin taking withdrawals. Each of these three options includes opportunities to increase your guaranteed withdrawal balance (GWB), which of course gives you the potential to increase the size of your guaranteed withdrawals.

### Target Now

The *Target Now* option is designed for an individual or couple who intend to start taking withdrawals immediately or in a few years after purchasing their Guardian Investor Variable Annuity.

### Target 200

Designed for an individual or couple intending to delay taking withdrawals long enough to realize the benefits of the *Target 200* guarantees, which can keep growing through the 10th contract year regardless of investment performance.

### Target 300

Designed for an individual or couple intending to delay taking withdrawals for at least 15 years after purchasing their Guardian Investor Variable Annuity.

When you purchase your annuity contract, you can also elect the *GLWB Optional Death Benefit* to complement your Guaranteed Lifetime Withdrawal Benefit. This death benefit helps protect your beneficiaries by assuring that if you should die, they would receive at least a return of your highest contract value on any contract anniversary (up to the 90th birthday of the older person covered by the rider) adjusted for any subsequent withdrawals. (See “The Adverse Effects of ‘Excess’ Withdrawals” on page 16 for a description of the potentially material impact of “excess” withdrawals on the GLWB Optional Death Benefit.) This death benefit will no longer be in effect if you annuitize your contract value or the contract value is reduced to zero.

For information on the annual fees charged for each option and the GLWB Optional Death Benefit and GIAC's right to increase the rider fee in certain cases, see “Annual Rider Fees” and “Optional Death Benefit Fee” on page 16.

# I. Guardian Target Now

Your guarantee has the potential to grow...

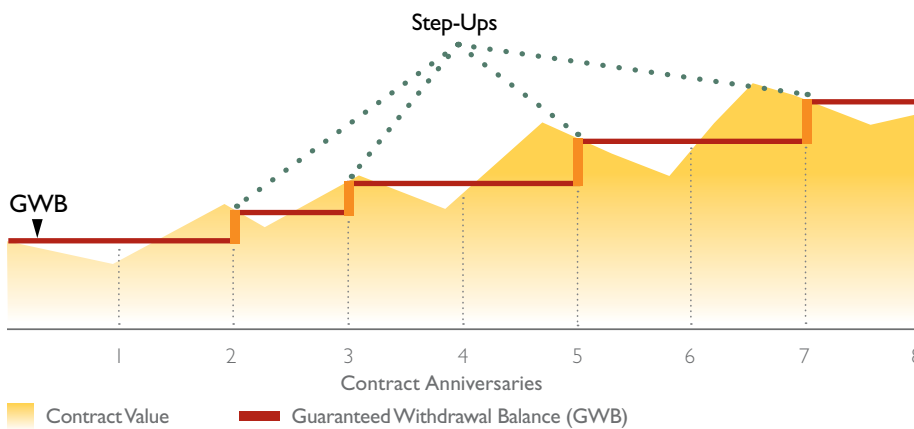


Annual step-ups to contract value

## Annual Step-Ups to Contract Value

If on any contract anniversary, your variable annuity contract value is higher than your current guaranteed withdrawal balance, your GWB will automatically increase to equal your contract value. These increases are referred to as *annual step-ups*.

Annual step-ups can continue until the contract anniversary immediately prior to your (or your covered spouse's) 90th birthday.



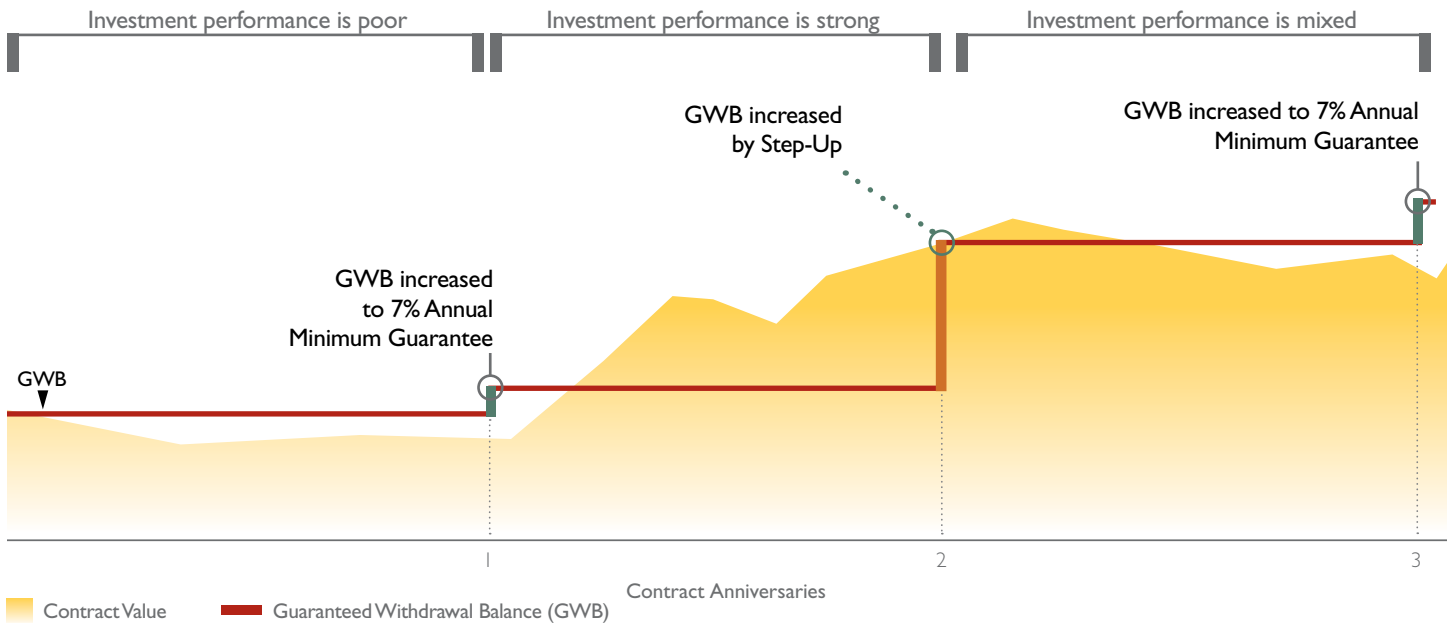
This hypothetical chart is for illustration purposes only. It does not depict actual performance of any Guardian Investor Variable Annuity investment portfolio.

## 2. Guardian Target 200

Your guarantee can grow three different ways...

- ✓ Annual step-ups to contract value
- ✓ 7% Annual Minimum Guarantee
- ✓ 200% Cumulative Guarantee

**Annual Step-Ups and Minimum Guarantees** can increase your GWB in up and down markets.



This hypothetical chart is for illustration purposes only. It does not depict actual performance of any Guardian Investor Variable Annuity investment portfolio. The GWB is only used to calculate the GWA and cannot be surrendered as a cash value.

### The 7% Annual Minimum Guarantee

During the first 10 years of the contract, if you don't take any withdrawals during a particular contract year — and you haven't taken more than one withdrawal previously — your guaranteed withdrawal balance (GWB) will increase on the contract anniversary by *at least* a specified guaranteed amount over your GWB on the prior contract anniversary.

That guaranteed minimum increase is calculated by multiplying 7% times an amount at least equal to your highest contract anniversary value up to and including the prior contract anniversary, adjusted for any subsequent premiums paid or withdrawal taken (not more than one) through that anniversary. This guaranteed minimum increase will also include any additional premium payments you have made since the prior contract anniversary and before the current anniversary. Your "7% annual minimum guarantee" equals the sum of the GWB on the prior contract anniversary plus this guaranteed minimum increase amount.

On the first contract anniversary, the guaranteed minimum increase is calculated by multiplying 7% times the premiums paid during the first 90 days of the contract. If you take more than one withdrawal, you will no longer be eligible for the 7% annual minimum guarantee. If the one withdrawal you take is larger than your GWA, it could have a material adverse effect on both your GWB and the calculation of your guaranteed minimum increase. (See "The Adverse Effects of 'Excess' Withdrawals" on page 16.) In any event, there is no more 7% annual minimum guarantee after the first 10 contract years. The 7% annual minimum guarantee has no effect on your variable annuity's contract value.

### 3. Guardian Target 300

Your guarantee can increase four different ways...

- ✓ Annual step-ups to contract value
- ✓ 7% Annual Minimum Guarantee
- ✓ 200% Cumulative Guarantee
- ✓ 300% Cumulative Guarantee

#### The 200% and 300% Cumulative Guarantees

Assuming: First-year premiums of \$500,000 and no withdrawals or step-ups during the first 15 years



This chart also assumes no additional premium after the first contract year. This hypothetical chart is for illustration purposes only. It does not depict actual performance of any Guardian Investor Variable Annuity investment portfolio. The GWB is only used to calculate the GWA and cannot be surrendered as a cash value.

#### The 200% Cumulative Guarantee

If *no* withdrawals have been taken during the first 10 years, it is guaranteed that on the 10th contract anniversary your guaranteed withdrawal balance will not be less than the premiums paid during the first contract year multiplied by 200%, with any premium payments paid on or after the first contract anniversary added to this amount.

#### The 300% Cumulative Guarantee

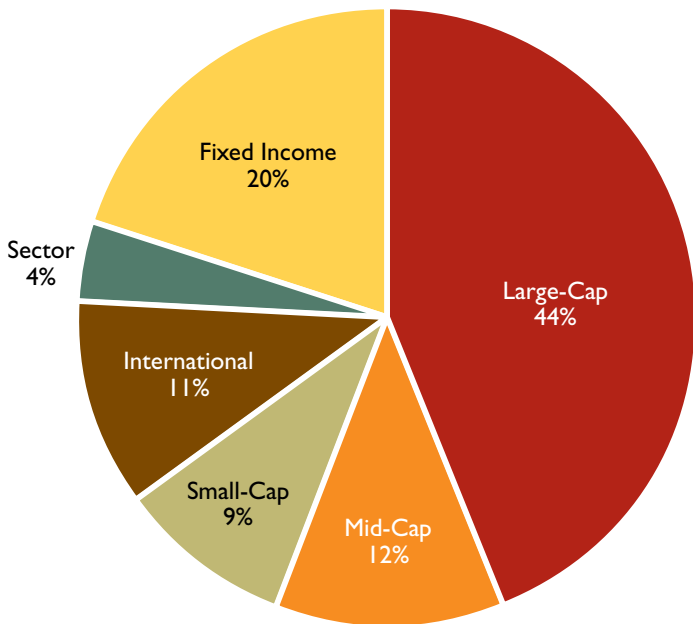
If *no* withdrawals have been taken during the first 15 years, it is guaranteed that on the 15th contract anniversary your guaranteed withdrawal balance will not be less than the premiums paid during the first contract year multiplied by 300%, with any premium payments paid on or after the first contract anniversary added to this amount. Of course, if your variable annuity investment portfolio has performed well, by the 10th and 15th contract anniversaries your GWB could very well be greater than the amount assured by the 200% and 300% cumulative guarantees.

# Choose One of Three Investment Models

When you select a guaranteed lifetime withdrawal option, you must choose one of three investment models. Your financial professional can help you select the model with the asset allocation best suited to your personal goals, time horizon and tolerance for investment volatility.

If your needs change, you may switch among models by transferring 100% of your contract value from one investment model to another. Transfers may only be made on a quarterly contract anniversary. Partial transfers or transfers within an allocation model are not permitted.

The models will be automatically rebalanced to the weighting for the owner's chosen model on the first day of the second month of each calendar quarter.

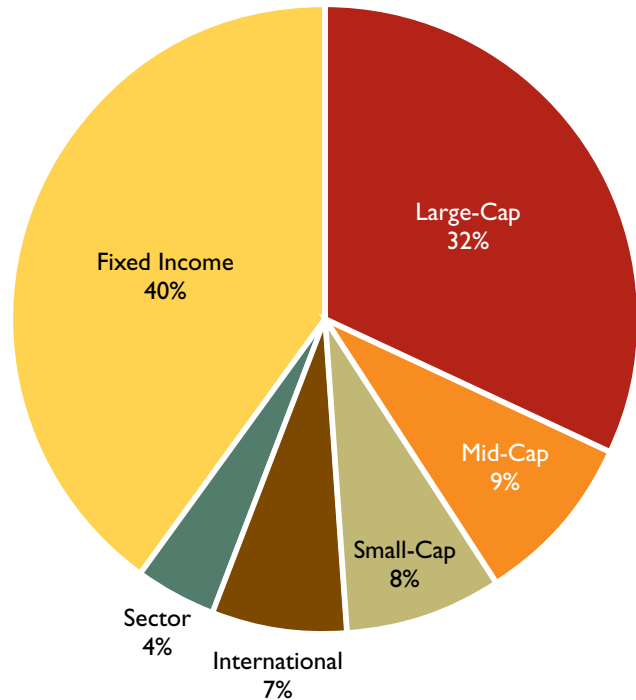


## Aggressive 80/20

|   |     |
|---|-----|
| RS Large Cap Alpha VIP Series                       | 16% |
| Pioneer Cullen Value VCT Portfolio                  | 11% |
| Fidelity VIP Contrafund Portfolio                   | 7%  |
| BlackRock Large Cap Core V.I. Fund                  | 5%  |
| Oppenheimer Capital Appreciation Fund/VA            | 5%  |
| Fidelity VIP Mid Cap Portfolio                      | 6%  |
| Pioneer Mid Cap Value VCT Portfolio                 | 6%  |
| Oppenheimer Main Street Small Cap Fund/VA           | 5%  |
| Columbia Small Cap Value Fund, Variable Series      | 2%  |
| Franklin Small Cap Value Securities Fund            | 2%  |
| Evergreen VA International Equity Fund              | 8%  |
| AllianceBernstein VPS International Value Portfolio | 3%  |
| MFS Utilities Series                                | 2%  |
| Seligman Communications and Information Portfolio   | 2%  |
| Oppenheimer Strategic Bond Fund/VA                  | 5%  |
| RS Investment Quality Bond VIP Series               | 5%  |
| PIMCO Total Return Portfolio                        | 4%  |
| Franklin U.S. Government Fund                       | 3%  |
| RS Low Duration Bond VIP Series                     | 3%  |

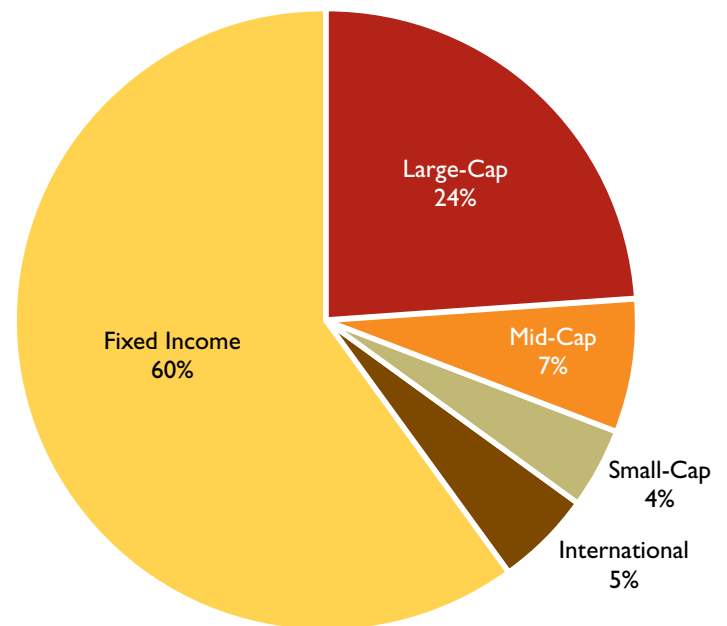
**Moderate 60/40**

|   |     |
|---|-----|
| RS Large Cap Alpha VIP Series                       | 11% |
| Pioneer Cullen Value VCT Portfolio                  | 8%  |
| Fidelity VIP Contrafund Portfolio                   | 5%  |
| BlackRock Large Cap Core VI. Fund                   | 4%  |
| Oppenheimer Capital Appreciation Fund/VA            | 4%  |
| Pioneer Mid Cap Value VCT Portfolio                 | 5%  |
| Fidelity VIP Mid Cap Portfolio                      | 4%  |
| Oppenheimer Main Street Small Cap Fund/VA           | 4%  |
| Columbia Small Cap Value Fund, Variable Series      | 2%  |
| Franklin Small Cap Value Securities Fund            | 2%  |
| Evergreen VA International Equity Fund              | 5%  |
| AllianceBernstein VPS International Value Portfolio | 2%  |
| MFS Utilities Series                                | 2%  |
| Seligman Communications and Information Portfolio   | 2%  |
| Oppenheimer Strategic Bond Fund/VA                  | 10% |
| RS Investment Quality Bond VIP Series               | 9%  |
| PIMCO Total Return Portfolio                        | 8%  |
| Franklin U.S. Government Fund                       | 7%  |
| RS Low Duration Bond VIP Series                     | 6%  |



**Conservative 40/60**

|  |     |
|--|-----|
| RS Large Cap Alpha VIP Series                  | 8%  |
| Pioneer Cullen Value VCT Portfolio             | 6%  |
| BlackRock Large Cap Core VI. Fund              | 4%  |
| Fidelity VIP Contrafund Portfolio              | 3%  |
| Oppenheimer Capital Appreciation Fund/VA       | 3%  |
| Pioneer Mid Cap Value VCT Portfolio            | 4%  |
| Fidelity VIP Mid Cap Portfolio                 | 3%  |
| Columbia Small Cap Value Fund, Variable Series | 2%  |
| Oppenheimer Main Street Small Cap Fund/VA      | 2%  |
| Evergreen VA International Equity Fund         | 5%  |
| Oppenheimer Strategic Bond Fund/VA             | 15% |
| PIMCO Total Return Portfolio                   | 13% |
| RS Investment Quality Bond VIP Series          | 13% |
| Franklin U.S. Government Fund                  | 10% |
| RS Low Duration Bond VIP Series                | 9%  |



There is no assurance that investing in any model will increase the contract value of your variable annuity. Investments in each investment option will fluctuate and may be worth more or less than your original investment. GIAC reserves the right to restrict investment options and models at any time.

For information on the fees associated with the variable investment options, see "Fees and Expenses for The Guardian Investor Variable Annuities" on page 16.

# Case Studies

## I. Jack and Cindy's Predictable Strategy



**Ages:** Cindy 53 / Jack 56

**Contract Version:** Spousal

**Account Type:** Non-Qualified

**GLWB Option:** Guardian Target 300

**Death Benefit:** Standard

**Investment Model:** Aggressive 80/20

**Initial Contract Premium:** \$240,000

**They've Got Time** Jack and Cindy are still working and intend to start taking withdrawals in 17 years, when she is 70. They know that when she (the younger spouse) reaches 70, they will have entered the age-band that qualifies them for a 5% lifetime withdrawal percentage (LWP).

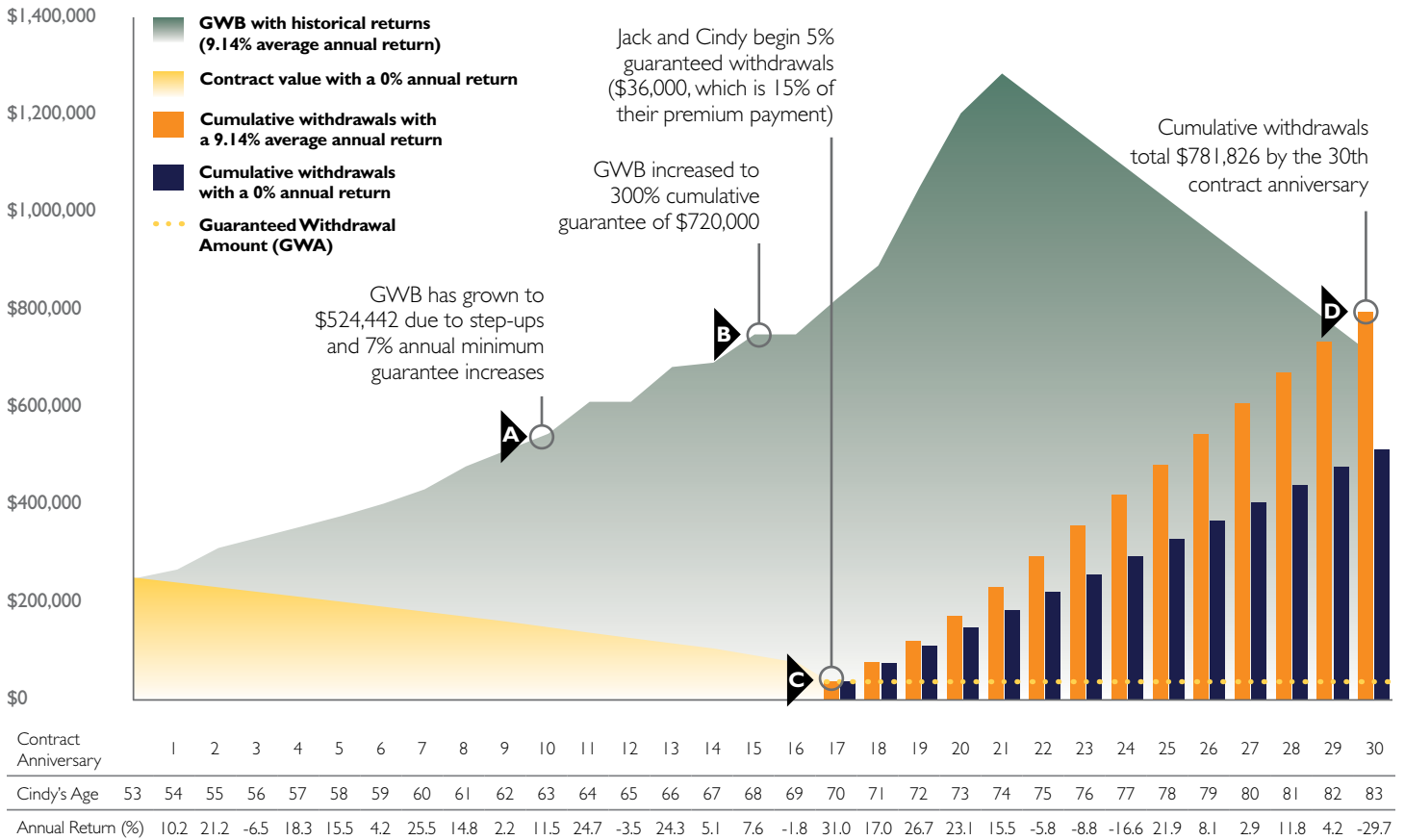
**They've Got a Predictable Withdrawal "Minimum"** They also know that by choosing the Target 300 option and delaying withdrawals for at least 15 years, they will be entitled to the 300% cumulative guarantee...so that their guaranteed withdrawal balance (GWB) will grow from its initial value of \$240,000 to at least \$720,000 by the 15th contract anniversary. Therefore, as long as they don't take any withdrawals between now and then, they can safely predict that when Cindy is 70 they will be able to start taking annual guaranteed withdrawals of *at least* \$36,000 ( $\$720,000 \times 5\%$ ) no matter how their variable annuity investment model performs.

**Even with Zero Return** In the unlikely event that their investment experienced no growth (0% return each year)...their GWB would no longer be calculated beginning in year 18 (due to their contract value falling to zero), but they would still be able to continue taking their \$36,000 withdrawals each year for as long as either one of them were alive.

**And, with Strong Investment Performance, They Could Get Even More** If they are fortunate enough to experience hypothetical returns that match the historical year-by-year returns of an 80% stock/20% bond portfolio over the past 30 years (9.14% average annual return), here's what they could expect over the next 30 years.

- A** During the first 10 years their GWB would grow steadily through a combination of annual step-ups and 7% annual minimum guarantee increases to \$524,442 on the 10th contract anniversary. With a 0% annual return, their GWB would increase to \$480,000.
- B** On their 15th contract anniversary, their GWB would take a leap up to \$720,000 based on the 300% cumulative guarantee.
- C** If Jack and Cindy were to start taking withdrawals in year 17 as planned, their initial guaranteed withdrawal amount (GWA) would be \$36,000, which is 5% of their then-GWB of \$720,000. Notice that this withdrawal amount would be 15% of their original premium. Thereafter, their GWA would grow until it reached \$61,694 in year 22 due to the growth of their GWB.
- D** By the 30th contract anniversary (when she's 83 and he's 86), their cumulative withdrawals would total \$781,826. With a 0% annual return, their cumulative withdrawals would total \$504,000.

Past performance is not a guarantee of future results.



**With Maximum Rider Fee** The preceding discussion and the chart reflect the rider fees that GIAC currently charges for the Target 300 option in a spousal contract. If, however, after Jack and Cindy's first annual step-up, GIAC were to impose the maximum fee permitted under the rider — which GIAC does not anticipate doing in the foreseeable future — the resulting figures would be lower than those shown. For example: with a 9.14% average annual return, their contract value would fall to zero during year 32 and their GWB would no longer be calculated; their cumulative withdrawals would total \$504,000 at the end of year 30. With a 0% annual return, their contract value would fall to zero during year 16 and their GWB would no longer be calculated; their cumulative withdrawals would total \$486,000 at the end of year 30.

This hypothetical chart is for illustration purposes only. It does not depict actual performance of any Guardian Investor Variable Annuity investment portfolio or the historical returns of the GLWB Aggressive 80/20 investment model. The GLWB Aggressive 80/20 investment model includes funds that invest in mid-cap, small-cap and international stocks, as well as high-yield bonds, none of which are included in the portfolio used for this case study. The GWB is only used to calculate the GWA and cannot be surrendered as a cash value.

The case study is based on 9.14% average annual return for a portfolio of 80% stocks (represented by the S&P 500 Index) and 20% bonds (represented by the Barclays Capital U.S. Aggregate Bond Index), 1978 through 2008.

The S&P 500 Index of 500 primarily large-cap U.S. stocks is generally considered to be representative of U.S. stock market activity. The Barclays Capital U.S. Aggregate Bond Index is comprised of government, mortgage-backed, asset-backed and corporate fixed income securities (with maturities of more than one year) to simulate the universe of bonds in the market. Investors may not invest directly in any index.

The case study reflects the deduction of contract-related charges of 1.30% annually (which are the charges for The Guardian Investor Variable Annuity B Series), subaccount operating expenses of 0.86% annually, as well as the applicable GLWB annual rider fee. Contract-related charges for The Guardian Investor Variable Annuity L Series are higher and performance-based numbers shown would be lower.

## 2. Kelly's Target Is Now



Age: 62

Contract Version: Single

Account Type: Non-Qualified

GLWB Option: Guardian Target Now

Death Benefit: GLWB Optional

Investment Model: Moderate 60/40

Initial Contract Premium: \$700,000

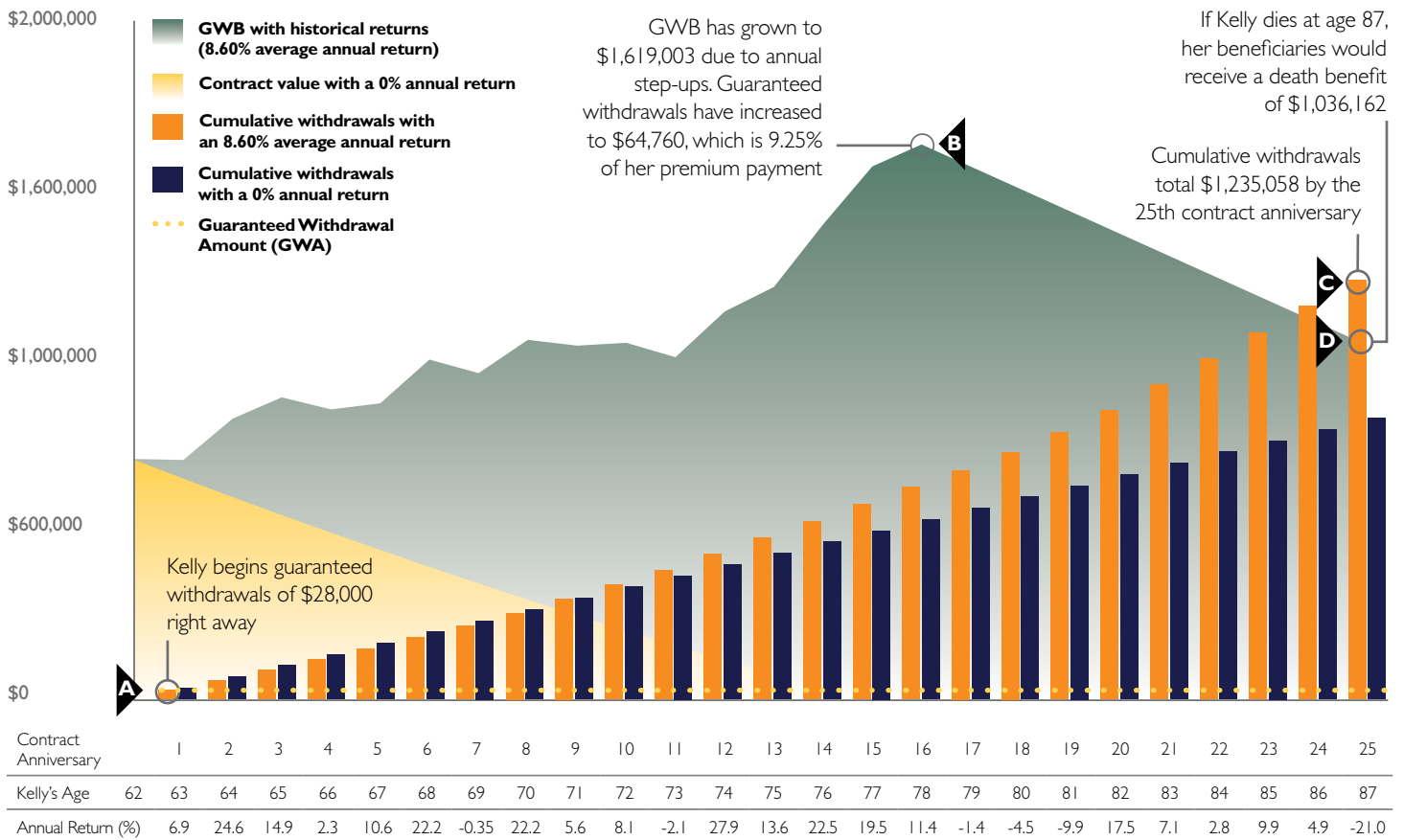
**She's Putting Her Money to Work** Kelly sold her small jewelry factory and is putting some of her sale proceeds into a Guardian Investor Variable Annuity. Now that she's no longer working, she expects her money to work for her. Because she plans to start taking withdrawals right away, she chose the Target Now version of the Guaranteed Lifetime Withdrawal Benefit (GLWB). Since she would like to leave a legacy for her grandchildren, she elected the GLWB Optional Death Benefit. She chose the Moderate 60/40 investment model based on her desire for less investment volatility.

**What's Certain** Since she's in the age-band for the 4% lifetime withdrawal percentage (ages 60 – 64), she is assured of being able to withdraw *at least* \$28,000 per contract year ( $\$700,000 \times 4\%$ ) for as long as she lives no matter how her Moderate 60/40 investment model performs, as long as her withdrawals do not exceed the guaranteed withdrawal amount (GWA) each contract year.

**What's Possible** Since her contract balance remains invested, she has the potential to increase her contract value, guaranteed withdrawal balance (GWB) and, as a result, her GWA and GLWB Optional Death Benefit amount. The chart shows what would happen if her investment model was fortunate enough to experience hypothetical returns going forward that match the year-by-year returns of a 60% stock/40% bond asset mix over the past 25 years (8.60% average annual return).

### Withdrawals and Step-Ups

- A** Due to the relatively strong (hypothetical) investment performance in the early years, her GWA has increased to \$35,203 on contract anniversary 3. With a 0% annual return, her GWA would remain at \$28,000.
- B** On contract anniversary 16, her GWB reaches its maximum level at \$1,619,003. This increases her GWA to \$64,760 ( $\$1,619,003 \times 4\%$ ). Notice that due to relatively strong hypothetical investment performance, this annual withdrawal amount is actually about 9.25% of the premium she paid. She would be able to withdraw at least this much (\$64,760) each year for as long as she lived, no matter how her investment model might perform going forward. With a 0% annual return, her GWB would no longer be calculated during contract year 16 due to the contract value falling to zero, but her GWA would remain at \$28,000 (4% of the original premium), which can be withdrawn each year for the rest of her life.
- C** By contract anniversary 25, when she is 87, her cumulative withdrawals would total \$1,235,058 and her GWB, though diminishing, would be \$1,036,162. With a 0% annual return, her cumulative withdrawals would total \$700,000 at the end of year 25.
- D** In this example, the amount of Kelly's GLWB Optional Death Benefit happens to be the same as her GWB. Therefore, if she died at age 87, her grandchildren would receive a death benefit of \$1,036,162. With a 0% annual return, her GLWB Optional Death Benefit would terminate during contract year 16 due to the contract value falling to zero.



**If She Earned 0%** However unlikely, if Kelly's investment experienced no growth (0% return each year), her cumulative withdrawals would total \$700,000 (\$28,000 times 25) and during contract year 16, her contract value would fall to zero, her GWB would no longer be calculated, and her Optional Death Benefit would terminate.

**With the Maximum Rider Fee** The preceding discussion and the chart reflect the rider fees that GIAC currently charges for the Target Now option in a single-life contract. If, however, after the first annual step-up, GIAC were to impose the maximum fee permitted under the rider — which GIAC does not anticipate doing in the foreseeable future — the resulting figures would generally be lower than those shown. For example, at the end of contract year 25, when Kelly is 87 years old, her contract value would be \$622,881 (with an 8.60% average annual return), her GWB and Optional Death Benefit would be \$982,149, and her cumulative withdrawals would total \$1,187,878. With a 0% annual return, during contract year 16, her contract value would fall to zero, her GWB would no longer be calculated, and her Optional Death Benefit would terminate; her cumulative withdrawals would total \$700,000 at the end of year 25.

This hypothetical chart is for illustration purposes only. It does not depict actual performance of any Guardian Investor Variable Annuity investment portfolio or the historical returns of the GLWB Moderate 60/40 investment model. The GLWB Moderate 60/40 investment model includes funds that invest in mid-cap, small-cap and international stocks, as well as high-yield bonds, none of which are included in the portfolio used for this case study. The GWB is only used to calculate the GWA and cannot be surrendered as a cash value.

The case study is based on 8.60% annualized return for a portfolio of 60% stocks (represented by the S&P 500 Index) and 40% bonds (represented by the Barclays Capital U.S. Aggregate Bond Index), 1983 through 2008. Refer to page 13 for explanations of the indices.

The case study reflects the deduction of contract-related charges of 1.30% annually (which are the charges for The Guardian Investor Variable Annuity B Series), subaccount operating expenses of 0.86% annually, as well as the applicable GLWB annual rider fee. Contract-related charges for The Guardian Investor Variable Annuity L Series are higher and performance-based numbers shown would be lower.

Past performance is not a guarantee of future results.

# Important Facts about the Guaranteed Lifetime Withdrawal Benefit

**Availability** May not be available in all states. Available at contract issue only. Not available if you elect the Highest Anniversary Value Death Benefit or Earnings Benefit riders. You may elect the Guaranteed Lifetime Withdrawal Benefit with or without the GLWB Optional Death Benefit.

**Minimum Initial Premium Payment** Must be at least \$5,000.

**Maximum Premiums without Prior GIAC Approval** \$3 million for the first year; \$100,000 for each subsequent year.

**Minimum Issue Age** 45. For spousal version, both covered persons must be 45 or older.

**Maximum Issue Age** 80. For spousal version, both covered persons must be 80 or younger.

**Maximum Guaranteed Withdrawal Balance (GWB)** \$5 million. The GWB is only used to calculate the GWA and cannot be surrendered as a cash value.

## Annual Rider Fees

|            | Single Version |                 | Spousal Version |                 |
|------------|----------------|-----------------|-----------------|-----------------|
|            | Annual Fee     | Max. Annual Fee | Annual Fee      | Max. Annual Fee |
| Target 300 | 1.20%          | 2.50%           | 1.60%           | 3.50%           |
| Target 200 | 0.95%          | 2.50%           | 1.25%           | 3.50%           |
| Target Now | 0.65%          | 1.00%           | 0.85%           | 2.00%           |

Fees are calculated on the Adjusted GWB, which equals the greater of 1) the total premium payments to the contract; or 2) the GWB on the previous day plus any increase caused by the application of the 7% annual minimum guarantee, the 200% cumulative guarantee or the 300% cumulative guarantee.

*GIAC reserves the right, solely at its own discretion, to increase the rider fee percentage on the effective date of a step-up to the maximums shown above. You will receive advance written notice of any rider fee percentage increases and have the right to decline all future step-ups and any rider fee percentage increases.*

**Optional Death Benefit Fee** The annual fee for the GLWB Optional Death Benefit is 0.50% of the Adjusted GWB.

## The Adverse Effects of "Excess" Withdrawals

If a withdrawal exceeds the GWA or if the withdrawal causes the total withdrawals in a given contract year to exceed the GWA and the withdrawal is not made in accordance with the provisions related to satisfying certain IRS-mandated minimum distribution requirements,

- The GWB will be reduced to the lesser of:
  - the accumulation value immediately after the withdrawal; or
  - the GWB reduced by the amount of the withdrawal
- The GLWB Optional Death Benefit will be reduced to the lesser of:
  - the accumulation value immediately after the withdrawal; or
  - the death benefit reduced by the amount of the withdrawal
- The GWA will be recalculated to equal the lifetime withdrawal percentage multiplied by the GWB immediately after the withdrawal.
- With regard to the 7% annual minimum guarantee, the amount multiplied by 7% to calculate the guaranteed increase to the GWB could be reduced to equal the contract value immediately after the withdrawal, or even lower. More than one withdrawal eliminates eligibility for this guarantee.

## Fees and Expenses for The Guardian Investor Variable Annuities

- M&E charges: fees depend on which variable annuity you purchase. Annual mortality and expense risk charges (M&E charges) range from 1.10% to 1.45% of the accumulation value in the variable investment options.
- Administrative charge: 0.20% annually of the accumulation value of your variable investment options.
- Annual contract fee: \$35, if the accumulation value is less than \$100,000 on your contract's anniversary date. May vary by state.
- Operating expenses for variable investment options: management fees, 12b-1 fees and other expenses associated with the subaccounts (variable investment options) ranged from 0.35% to 2.03% for the year ended December 31, 2008. These expenses may change in the future. Actual charges will depend on the variable investment options you select.
- Contingent Deferred Sales Charge (CDSC): declining surrender charges are specific to each variable annuity; the maximum charge is 8%.
- Additional annual charges may apply if any optional variable annuity riders are selected.

## Types of Accounts

- Non-qualified.
- Qualified: Traditional IRA, SIMPLE IRA, defined contribution 401(a), Roth IRA, 401(k), rollover IRA, SEP IRA.

The value of the benefits may be limited if your contract is held in connection with a retirement program that does not allow withdrawals from the contract prior to age 59½, termination of employment or other specified circumstances, and the rider is purchased at a time when such withdrawals are not allowed. You should consult with a tax advisor before purchasing the rider with a qualified contract.

# Get started pursuing a secure financial future **today.**

The Guaranteed Lifetime Withdrawal Benefit is a powerful tool for protecting against longevity risk and assuring a secure lifetime stream of payments through your retirement.

Talk to your financial professional about which of the three options — Target Now, Target 200 or Target 300 — is best suited to your financial situation and needs.

The Guardian Investor Variable Annuities  
***Designed to help you...Grow. Guarantee. Enjoy.***

## About Guardian



Our company serves individuals, businesses, and their employees through our products and services, expert advice and vision. The financial solutions we provide are backed by our company's solid reputation and focus on the long term.

When choosing a financial provider, it's important to look to the history and core values that form a company's foundation. Since 1860, Guardian has been committed to protecting clients so they can enjoy the freedom from worry and uncertainty, and capitalize on the freedom to live life to its fullest. The relationships we forge are guided by the values that govern all the decisions we make: we do the right thing, people count, and we hold ourselves to very high standards.

At Guardian we take great pride in providing solutions to help businesses and individuals build their financial security and protect what they value most. It is our privilege to serve you.

## Important Considerations about Variable Annuities

**This brochure must be preceded or accompanied by a current contract prospectus for The Guardian Investor Variable Annuity B Series or The Guardian Investor Variable Annuity L Series.**

Variable annuities are long-term investment vehicles that involve certain risks, including possible loss of the principal amount invested. The investment return and principal value may fluctuate so that the investment, when redeemed, may be worth more or less than the original cost. Withdrawals of taxable amounts will be subject to ordinary income tax and possible mandatory federal income tax withholding. If taken prior to age 59½, a 10% IRS penalty may also apply. Withdrawals affect the variable annuity's death benefit, cash surrender value and any living benefit and may also be subject to a contingent deferred sales charge.

**Variable annuities and their underlying variable investment options are sold by prospectus only. Prospectuses contain important information, including fees and expenses. Please read the prospectus carefully before investing or sending money. You should consider the investment objectives, risks, fees and charges of the investment company carefully before investing. The prospectus contains this and other important information. To obtain a fund prospectus, please contact your investment professional or call 800.221.3253. To download a contract or fund prospectus, please visit [www.GuardianInvestor.com](http://www.GuardianInvestor.com).**

The Guardian Investor Variable Annuities currently consist of The Guardian Investor Variable Annuity B Series and The Guardian Investor Variable Annuity L Series products. All guarantees are backed exclusively by the strength and claims-paying ability of The Guardian Insurance & Annuity Company, Inc. (GIAC). Variable annuities are issued by GIAC, a Delaware corporation, and distributed by Guardian Investor Services LLC (GIS). Both GIAC and GIS are wholly owned subsidiaries of The Guardian Life Insurance Company of America, 7 Hanover Square, New York, NY 10004.

GIS is a member: FINRA, SIPC

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