



A retirement resource for
individuals and couples

 Guardian®

Your retirement journey

**The Guardian Guaranteed
Income Annuity IIISM**

Not FDIC or NCUA/NCUSIF Insured • No Bank or Credit Union Guarantee • Not a Deposit • Not Insured by any Federal Government Agency

Life is about change

Your life has been constantly changing throughout the years, and this will continue even after you stop, or slow down, your working career. The one thing you do not want to stop, which has probably been the most consistent aspect of your life since you started working, is your paycheck.

Losing this consistent and important income source during the next phase of your life may feel overwhelming. An immediate annuity may be an appropriate way for you to create something similar through the annuity's guaranteed stream of payments.

By using a portion of the assets you have accumulated to purchase an immediate annuity, you are creating regular guaranteed payments to help support you throughout your lifetime, or for a set amount of time.

Creating your stream of guaranteed income

The Guardian Guaranteed Income Annuity IIISM is a single premium fixed immediate annuity issued by The Guardian Insurance & Annuity Company, Inc. When you purchase The Guardian Guaranteed Income Annuity IIISM, you are creating a stream of guaranteed income. This guaranteed income stream can last for the annuitant's lifetime or joint annuitants' lifetimes, or for a set period of time that you choose.

The stream of income, called annuity payments, is guaranteed by the issuing insurance company. Therefore, it's important to purchase an annuity from a reputable and distinguished insurance company such as The Guardian Insurance & Annuity Company, Inc. (GIAC).

About GIAC — a strong and stable company

GIAC is a wholly owned subsidiary of The Guardian Life Insurance Company of America (Guardian), a mutual life company founded in 1860. The Guardian Guaranteed Income Annuity IIISM continues GIAC's tradition of offering competitive products and services to help meet your financial needs throughout your lifetime. The annuity payments you receive from The Guardian Guaranteed Income Annuity IIISM are guaranteed solely by the strength and claims-paying ability of GIAC, not Guardian.

GIAC has received exemplary ratings from the major independent rating services, as shown in the chart below:
A++ from **A.M. Best** Superior; The highest of 15 ratings

Aa1 from **Moody's Investors Service** Excellent; 2nd highest of 21 ratings

AA+ from **Standard & Poor's** Very Strong; 2nd highest of 22 ratings

As of December, 2023. Ratings are subject to change at any time.

Life has unexpected events, why not plan for them?

Your life can be a long journey, possibly filled with complexities, such as:

- **Life expectancy** — You most likely want to live as long as possible, but your income sources may not last as long as you need them to.
- **Unpredictable sequence of investment returns** — Negative portfolio returns late in your working life and/or early in retirement, combined with retirement withdrawals, can be a significant threat to retirees who may have little time to make up for losses.
- **Rising costs of everyday goods** — The future purchasing power of the dollar historically declines as the prices for everyday goods increase.
- **Unexpected expenses** — These are the one-time expenses that occur when least expected and, usually, at the wrong time.

The Guardian Guaranteed Income Annuity IIISM offers

- Options for receiving guaranteed payments for life.
- Fixed annuity payments that are not affected by market performance.
- A compound interest feature that will annually increase your annuity payments, if you choose. More about this feature is explained on page 8.
- A one-time payment acceleration feature on contracts with remaining guaranteed payments that allows you to receive your next scheduled payment, plus the value of the next five annuity payments in one lump sum. More about this feature is explained on page 9.
- One-time ability to withdraw up to 80% of the remaining guaranteed payments. More about this liquidity feature on page 10.

Understand how your annuity works

Simply put, the annuity payments from The Guardian Guaranteed Income Annuity IIISM are calculated based on:

- The amount of your single premium payment (adjusted for any annuity taxes depending on your state of residence);
- The age and gender of the **annuitant** (see definition on the next page) on the **annuity commencement date** (the day on which your first annuity payment is processed and sent);
- The annuity payment option you select, which determines the period of time during which you will receive annuity payments;
- The frequency of your annuity payments; and
- The interest rate factors at the time of purchase.

About the Guardian Guaranteed Income Annuity IIISM

- **Minimum premium:** \$10,000
- **Maximum premium:** \$1 million
- **Maximum Annuitant issue ages:**
 - 85 for Life Annuity without Guaranteed Period
 - 90 for all other Annuity Payment Options

Who's who on the annuity

Owner(s)	Person or entity purchasing the annuity, who has ownership of and the rights to the benefits from the annuity. The annuity may be jointly owned by natural persons only.
Payee(s)	Person or entity designated by the owner to receive the annuity payments. If no designation is made, the payee will be the owner. The owner can change the payee at any time.
Annuitant(s)	Person on whose life the annuity payments are based. Annuitant may be a different person from the owner (unless IRA). Two annuitants must be named under a Joint Life Annuity with Survivor Benefit.
Primary beneficiary	Person(s) designated (if any) to succeed as the owner upon the death of the last surviving owner. The primary beneficiary will receive the benefits from the annuity at that time and thereafter.
Contingent beneficiary	Person(s) designated (if any) to succeed as the owner upon the death of the last surviving owner if all primary beneficiaries predecease such owner. The contingent beneficiary will receive the benefits from the annuity at that time and thereafter.

Select the annuity payment option you want

You, as the **owner**, determine how long you want your annuity payments to last by selecting an annuity payment option. You will also be the one who receives the annuity payments as the designated **payee** (unless you name someone else). Everyone has different income needs, so we offer a variety of annuity payment options. Each annuity payment option has its own benefits and considerations. The Guardian Guaranteed Income Annuity IIISM's annuity payment options are:

Annuity payment option	Benefits	Considerations
Life Annuity without Guaranteed Period	<ul style="list-style-type: none"> Receive annuity payments for the life of the annuitant. Can be designated as a Joint Life Annuity with Survivor Benefit. Annuity payments continue until the death of the last surviving joint annuitant. See Joint Life Annuity with Survivor Benefit for more information. Annuity Payment Increase Benefit may be elected with this option – for more information on this benefit see page 9. 	<ul style="list-style-type: none"> No guarantee as to the total number of annuity payments that will be made under this option. Annuity payments will stop upon the death of the last surviving annuitant.
Life Annuity with Guaranteed Period	<ul style="list-style-type: none"> Receive annuity payments for the life of the annuitant. Select any guaranteed period between 5 and 30 years (must be in full years). Can be designated as a Joint Life Annuity with Survivor Benefit. Annuity payments will continue until the death of the last surviving joint annuitant. See Joint Life Annuity with Survivor Benefit section for more information. If the last surviving annuitant dies during the guaranteed period, annuity payments will continue to the owner until the end of the guaranteed period or the owner can elect to receive the remaining annuity payments' present-day value as a lump-sum distribution (see Lump-sum Distribution).¹ If a lump-sum distribution is elected, annuity payments will end. Annuity Payment Increase Benefit may be elected with this option — for more information on this benefit see page 9. 	<ul style="list-style-type: none"> No guarantee as to the total number of annuity payments that will be made after the guaranteed period ends. Annuity payments will stop upon the death of the last surviving annuitant if this death occurs after the guaranteed period ends. For non-qualified annuities, the guaranteed period cannot exceed the lesser of 30 years or 100 minus the younger annuitant's age on the annuity commencement date. Example: If the younger annuitant is age 85 at the time of the first payment, the guaranteed period cannot exceed 15 years (100 - 85). For qualified annuities, the guaranteed period cannot exceed the life expectancy of the annuitant, or if a Joint Life Annuity with Survivor Benefit, the joint life expectancies of the annuitants. Life expectancies are based on the life expectancy tables prescribed by the IRS.

¹ A 10% federal income tax penalty may apply if an original owner of the contract is below the age of 59½ and elects to receive a lump-sum distribution after the death of the last surviving annuitant.

Annuity payment option	Benefits	Considerations
Life Annuity with Refund Certain	<ul style="list-style-type: none"> • Receive annuity payments for the life of the annuitant. • If the annuitant dies before the owner has received total annuity payments equaling the net premium payment (initial premium adjusted for any applicable annuity tax), GIAC will continue the annuity payments until the owner receives the remaining amount guaranteed or the owner can elect to receive the remaining amount guaranteed as a lump-sum distribution.¹ For refund certain, there is no discount on remaining amount. If a lump-sum distribution is elected, annuity payments will end. • Can be designated as a Joint Life Annuity with Survivor Benefit (must be 100% survivor benefit). Annuity payments will continue until the death of the last surviving joint annuitant. See Joint Life Annuity section for more information. • Annuity Payment Increase Benefit may be elected with this option — for more information on this benefit see page 8. 	<ul style="list-style-type: none"> • No guarantee as to the total number of annuity payments after the total annuity payments paid has equaled the net premium payment. • Annuity payments will stop upon the death of the annuitant if this death occurs after the owner has received total annuity payments equaling the net premium payment.
Period Certain	<ul style="list-style-type: none"> • Receive annuity payments for a set amount of time between 5 and 30 years (must be in full years). • If the annuitant dies during the period certain, annuity payments will continue to the owner until the end of the period certain or the owner can elect to receive a present-day value lump-sum distribution of the remaining annuity payments (see Lump-sum Distribution).² If a lump-sum is elected, annuity payments will end. 	<ul style="list-style-type: none"> • There is a risk that the need for annuity payments may be longer than the period certain selected. • For non-qualified annuities, the period certain cannot exceed the lesser of 30 years or 100 minus the younger annuitant's age on the annuity commencement date. • For qualified annuities, the period certain cannot exceed the annuitant's life expectancy. Life expectancy is based on the life expectancy table prescribed by the IRS.

² A 10% federal income tax penalty may apply if an original owner of the contract is below the age of 59½ and elects to receive a lump-sum distribution after the death of the last surviving annuitant.

Lump-sum distribution

At any time during the first six months after the date GIAC has been notified of the last surviving annuitant's death, you, the beneficiary (or owner — if different than the annuitant), can request lump-sum distribution of the remaining guaranteed annuity payments.

This lump-sum distribution will equal a lower, discounted amount when compared to the total amount you would receive by continuing the remaining annuity payments until the end of the applicable guaranteed period. For refund certain, there is no discount on remaining amount.

Joint Life Annuity with Survivor Benefit — not available for Roth IRA

The Life Annuity Options with and without a Guaranteed Period and with Refund Certain may be designated as a Joint Life Annuity with Survivor Benefit (only 100% to Survivor is available with Refund Certain). Your annuity payments are based on the lives of two annuitants and will continue until the death of the surviving annuitant. At application, this Survivor Benefit percentage can be elected to be effective upon the death of a specified annuitant or, if you choose, upon the first death of either one of the annuitants, after which annuity payments will be based on a survivor percentage rate from 5% to 100%. For example, assume annuity payments were \$1,000 and the survivor

percentage rate is 80%. After the applicable death, annuity payments will be \$800 ($\$1,000 \times 80\%$). This survivor percentage rate will not be applied until the end of any guaranteed period.

The survivor percentage rate is elected by you when purchasing the annuity and cannot be changed after the annuity has been issued. This option is most beneficial to spouses who name each other as joint annuitants and joint owners of the annuity. Upon the death of a spouse, the surviving joint-owner spouse is guaranteed to receive the applicable annuity payments for their lifetime.

How would you plan the rest of your life?

The Guardian Guaranteed Income Annuity IIISM offers you the flexibility to create a plan today that will help you achieve your life's goals.

Flexible payments to meet your needs

You can receive annuity payments on a:

- Monthly,
- Quarterly,
- Semi-annual, or
- Annual basis.

The annuity payment frequency must be selected on the annuity application and cannot be changed once payments have begun.

Choose the payment date you want

Your annuity commencement date — the date on which your first annuity payment is processed — can be any day that you select that is at least one business day, but prior to the start of the 13th month, after your annuity's issue date. You can have GIAC process the first payment based on the day you purchased the annuity (issue date) and the annuity payment frequency you selected.

For example, your annuity's issue date is April 2 and you select a monthly payment frequency. You select June 6 of the same contract year as your annuity commencement date. GIAC will process your first annuity payment on this date because it is not later than the beginning of the 13th month after your annuity's issue date. Your second annuity payment will be processed on July 6. Subsequent annuity payments will also be processed on the same date of each month, or the next business day.

Have GIAC make it simple for you

If you do not select an annuity commencement date, GIAC will automatically process your first annuity payment on the same date as your issue date, but within the month that falls after an amount of time has passed equal to your annuity payment frequency.

For example, if your annuity's issue date is April 2 and you elect an annual payment frequency, but do not select an annuity commencement date, GIAC will process your first annuity payment on April 2 of the next contract year. Subsequent annuity payments will also be processed on the same date of each contract year, or the next business day.

Annuity payment increase benefit

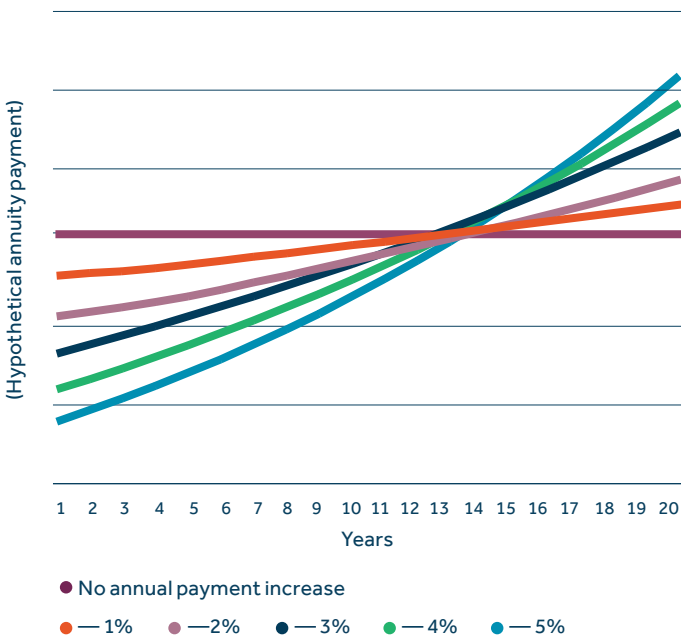
If you are age 59½ or older and select a Life Annuity Option with or without a Guaranteed Period or Refund Certain, you may elect the Annuity Payment Increase Benefit at the time you purchase the annuity. This benefit will automatically increase your annuity payments each contract year. You can choose any whole percentage from 1% to 5% as the annual compound interest increase.

Beginning with the first annuity payment in the second contract year, your annuity payments are guaranteed to increase by an amount equal to the rate you selected multiplied by the prior contract year's annuity payment. GIAC guarantees this new fixed amount as your annuity payment until the next contract year.

Since it's a compound interest rate increase, subsequent contract year calculations will include any increase GIAC previously applied to your annuity payments. These annual increases will continue until the annuity payments end.

You should know

The initial annuity payments under a contract with this benefit will be lower than the initial annuity payments under a contract without this benefit. It may take some time before your annuity payments will equal or exceed the annuity payments under a contract without this benefit. Please see the chart below. In addition, any increase applied to your annuity payments will be reported to the IRS as fully taxable.



This example is for illustrative purposes only. Actual payments change based on current interest rates.

Under a joint life annuity with survivor benefit

If there is any guaranteed period still in effect at the time of the death of the first annuitant, the survivor percentage rate will be applied beginning with the first annuity payment paid after the guaranteed period ends. The increase for that contract year will equal your selected interest rate multiplied by this new annuity payment amount. The annual increases will continue until the annuity payments end.



Payment Acceleration Rider

If you purchase The Guardian Guaranteed Income Annuity IIISM with after-tax dollars (non-qualified) or a Roth IRA, and select the Life Annuity with Guaranteed Period option or the Life Annuity with Refund Certain option with a monthly payment frequency, your contract will automatically include the Payment Acceleration Rider.

After attaining age 59½ and if you have at least six monthly payments remaining in your applicable guaranteed period, you can request to receive the next monthly annuity payment, plus a lump-sum equaling the full undiscounted regularly scheduled amounts of the next five annuity payments. Your scheduled annuity payments will resume six months after the accelerated payment.

You can make this request for any reason; however, this rider may only be exercised once during the life of the annuity. In addition, if you exercise this rider, the lump sum of accelerated payments will be reported to the IRS as fully taxable.

Payment Acceleration Rider



Includes the present-day value of the next five monthly payments



One-time payment equal to one monthly payment, plus the next five monthly payments' value.

Normal monthly payments resume.

Liquidity benefit: Access to your money

The Commutation Withdrawal Rider, also referred to as the Liquidity Benefit, provides one-time access to a portion of your remaining guaranteed payments in case of an emergency or unplanned need.

Automatically applied to the Life with Period Certain of 10 to 20 years and the Life with Refund Certain annuity payment options, the Liquidity Benefit provides a contract owner that is at least 59½ years old the one-time ability beginning in the second policy year to withdraw up to 80% of the remaining guaranteed payments. Withdrawals are subject to a withdrawal charge, which includes an adjustment based on changes to an index from the date of contract issue to the date of withdrawal. Maximum issue age is 80 years old (64 years old in Florida).

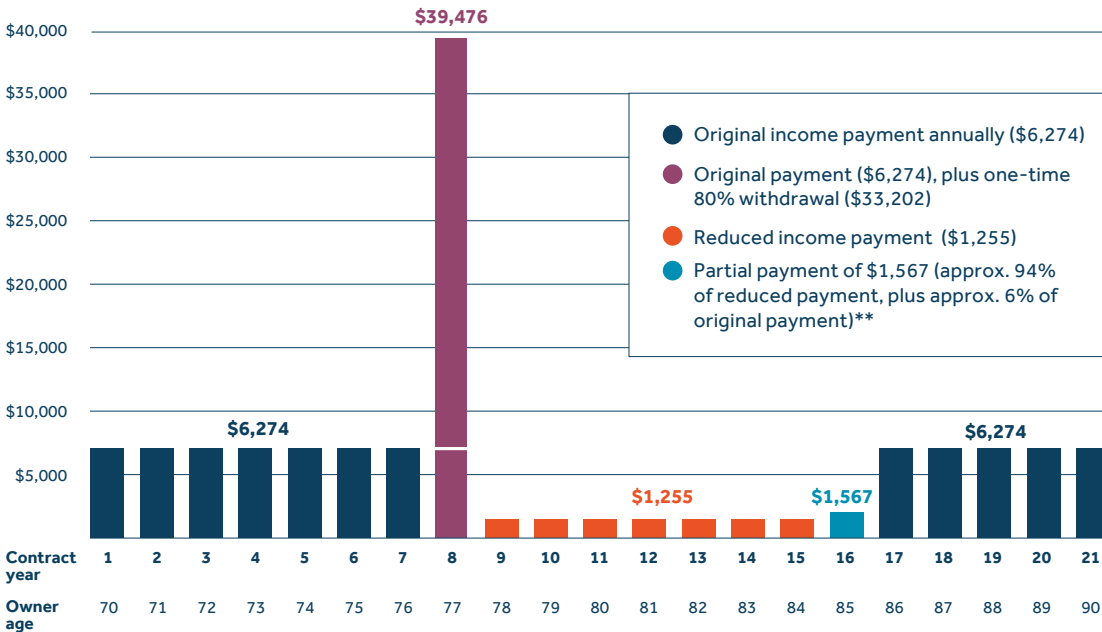
The rider will not be issued if modal payments prior to withdrawal are less than \$100 or if the owner will not be at least 59½ years old during the guaranteed period. The withdrawal amount must be at least \$1,000 and is fully taxable for both IRA and non-qualified contracts. For IRA contracts, a withdrawal that fails to comply with the Internal Revenue Service’s required minimum distribution rules will not be permitted.

After the withdrawal, the remaining guaranteed payments will be reduced by the percentage of available liquidity withdrawn. The payment amount will increase back to the original payment amount at the end of the guaranteed period if the annuitant is still alive.

The example below, which for simplicity’s sake assumes there’s been no change in the interest rate environment since the annuity was purchased, and that the owner and annuitant are one and the same, illustrates the maximum lump-sum withdrawal (after the withdrawal charge) of \$33,202. As a result of the withdrawal, the future payments will be reduced from \$6,274 to \$1,255 for the remainder of his guaranteed period. Note that a change in the interest rate environment may modify the amount the owner receives.

Since the payment option is Life with Refund Certain with a guaranteed period of approximately 15 years and 11 months (15.94 years), and the withdrawal is made just following the eighth payment, the remaining guaranteed period is approximately 7 years and 11 months (7.94 years). This means in year 16 he’ll receive a partial payment of \$1,567, then in year 17 his income payments return to the original payment amount of \$6,274 and continue for the rest of his life – in this example through age 90.*

Annual income example using the Liquidity Benefit



Assumptions: Owner (annuitant) is a 70-year-old male. \$100,000 premium amount. Life with Refund Certain Payment Option. Following the eighth payment, owner makes a one-time withdrawal of 80%. Guaranteed period is approximately 16 years (15.94).

* A withdrawal may reduce the “refund certain” amount paid to the owner at the end of the guaranteed period due to the “withdrawal charge”.

** Guaranteed period for a refund certain annuity payment option is the time it takes for the total of all income payments received to equal the initial premium payment for the contract.

Leaving your annuity as a legacy

An immediate annuity is designed to provide you with guaranteed annuity payments during your lifetime, and generally is not the most effective financial product to use as a means to provide a financial benefit upon your death.

However, in many situations your annuity payments will pass to specific individuals named on your annuity after your death.

With The Guardian Guaranteed Income Annuity IIISM:

- If the owner dies and the annuitant is still living, annuity payments will continue, regardless of the annuity payment option, to the following individuals in this order:
 - Any surviving joint owner; if none then
 - Any surviving primary beneficiary(ies); if none then
 - Any surviving contingent beneficiary(ies); if none then
 - The last surviving owner's estate.
- If the last surviving annuitant dies and the annuity has a guaranteed period, or refund certain period in effect, annuity payments will continue until the end of any such applicable period to the following individuals in this order:
 - Owner (if different from the last surviving annuitant);
 - Any surviving joint owner; if none then
 - Any surviving primary beneficiary(ies); if none then
 - Any surviving contingent beneficiary(ies); if none then
 - The last surviving owner's estate.

In certain situations, the new payees may be entitled to elect and receive a discounted present-day value lump-sum distribution or, in the case of a refund certain annuity payout option, a non-discounted present-day value lump-sum distribution. Please see the **Select the Annuity Payment Option You Want** section on page 5 for more details.

If the owner and annuitant are the same person, and the annuity does not have any guaranteed period, or refund certain period and the owner dies, the annuity payments will end.

Give your life's journey a lifetime guarantee. Speak with your financial professional today about the benefits of owning The Guardian Guaranteed Income Annuity IIISM.

Tax considerations for purchasing

If your immediate annuity is purchased with after-tax dollars (a non-qualified annuity), each annuity payment made to you will consist of both a taxable income portion and a return of premium portion. You will need to pay ordinary income taxes on the taxable income portion. The return of premium portion is not taxable as ordinary income, but depending on your state, your single premium payment may be subject to an annuity tax, which GIAC will deduct from your single premium payment when you purchase your annuity.

The split between the taxable income portion and non-taxable return of premium portion of your annuity payment is determined in accordance with Internal Revenue Service (IRS) rules. When the return of premium portion has been reduced to zero, the amount of your annuity payments will remain the same but will be 100% taxable at ordinary income rates.

Generally, annuity payments from an immediate annuity are not subject to the 10% federal income tax penalty on early withdrawals or distributions received before you have attained age 59½. However, you may be subject to this

penalty if you — as an original owner of the contract — have not attained the age of 59½ and, after the death of the last surviving annuitant, elect to receive a lump-sum distribution.

If you purchased a qualified annuity using money from a traditional IRA or a qualified retirement plan, generally the entire amount of the annuity payment is subject to ordinary income tax when it is paid to you. However, distributions from your IRA may be fully or partially taxable, depending on whether your IRA includes any non-deductible contributions. Internal Revenue Service rules prohibit annuity payments from being rolled over into your traditional IRA or other eligible qualified retirement plan.

If you are using monies from your Roth IRA to purchase the annuity and wish to have your annuity payments considered tax-free qualified distributions under the Internal Revenue Code, you must have held a Roth IRA for at least five years and have attained the age of 59½ at the time of the first annuity payment.

Please consult with your tax advisors for further information that is specific to your circumstances.

This document is not a legal contract. For terms and conditions please refer to the annuity contract.

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The Guardian Guaranteed Income Annuity IIISM is a service mark of and is issued by The Guardian Insurance & Annuity Company, Inc. (GIAC), a Delaware corporation whose principal place of business is 10 Hudson Yards, New York, NY 10001. 1-888-Guardian (1-888-482-7342).

GIAC is a wholly owned subsidiary of The Guardian Life Insurance Company of America.

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Product availability and features may vary by state.

Contract guarantees are guaranteed solely by the claims-paying ability and strength of The Guardian Insurance & Annuity Company, Inc.

For more information about The Guardian Guaranteed Income Annuity IIISM, please contact your financial professional or call GIAC at 1-888-Guardian (1-888-482-7342).

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