

GUARDIAN INTRODUCES NEW INCOME STRATEGIES FOR RETIREES

-Variable Annuity Offers Enhanced Payment Options-

NEW YORK, N.Y., July 22, 2002 — The Guardian Insurance & Annuity Company, Inc. (GIAC) today launched *The Guardian Investor Income Access*SM (GIIA), a new variable annuity. This investment offers a relatively short surrender charge period as well as declining contract charges that may benefit long-term investors. In addition, *The Guardian Investor Income Access* variable annuity provides investors with cutting edge annuitization options, including an option that guarantees an income stream until the annuitant's 100th birthday with the ability to take partial withdrawals or full surrenders against the value of future payments¹. The product will also be among one of the first deferred annuities to pay trail commissions to financial professionals when clients select variable annuitization.

The GIIA contract's relatively short surrender charge schedule (applicable only to premium payments made during the first three contract years) carries a maximum charge of only 4%, which declines to 0% after four years. * This feature enables contractowners to withdraw their premium payments without a sales charge in a shorter amount of time. GIIA's cost structure offers key advantages to long-term investors as well. The total annual contract expense is 1.75% (Mortality & Expense fee (M&E) of 1.55% and administration fee of 0.20%) of net assets for the first seven contract years and declines dramatically to 1.20% (M&E of 1.00% and administration fee of 0.20%) for years eight and later². Lower expenses will allow more of a long-term investor's money to work for them in the accumulation and payout phases.

Another of the key features of *The Guardian Investor Income Access* variable annuity is the "Variable Payments to Age 100" annuitization option. This option provides clients with annuity payments until the annuitant's 100th birthday while allowing them to make withdrawals against future annuity income payments¹. This provision should be attractive to current and future retirees who not only need protection against the possibility of outliving their income, but the ability to make withdrawals to finance potentially healthier, more active retirement lifestyles.

* Withdrawals and other distributions of taxable amounts will be subject to income tax, and if taken prior to age 59 ½, a 10% Federal tax penalty may apply. Withdrawals reduce annuity contract benefits and values.

In addition to an upfront commission schedule for the first three years of premium payments, *The Guardian Investor Income Access* variable annuity is among one of the first deferred annuities to pay a trail commission after variable annuitization. This gives financial professionals the opportunity to be compensated for offering variable annuitization options. These annuitization options are specifically designed to meet the needs of aging baby boomers, one of the biggest and most lucrative markets in the financial services industry.

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“Our unique annuitization option provides full or partial liquidity¹ during the payout phase of the contract in case the contractholder’s needs change,” said Bruce Long, President of Guardian Investor Services LLC (GIS), the company that distributes GIAC’s annuity products. “Today’s contractholders are seeking this kind of flexibility and asset control.”

About Guardian³ and Its Subsidiaries

Guardian Investor Services LLC and The Guardian Insurance & Annuity Company, Inc. (GIAC) are wholly owned subsidiaries of The Guardian Life Insurance Company of America, New York, NY (Guardian), the fourth largest mutual life insurance company in the United States. As of December 31, 2001, Guardian and its subsidiaries had \$34.3 billion in assets. GIAC, as of 12/31/01, had \$9.37 billion of admitted assets, \$9.15 billion of liabilities (including \$9.08 billion of reserves) and capital and surplus of \$221 million (including \$2.5 million of capital). Guardian, as of 12/31/01, had \$19.5 billion admitted assets, \$18.0 billion of liabilities (including \$13.6 billion of reserves); and \$1.5 billion of surplus. Founded in 1860, Guardian is listed among Fortune Magazine’s top 500 businesses and was ranked in the top 10 on Fortune’s 2002 “Most Admired” life and health insurers list. With 6,000 employees, over 2,600 financial representatives and 98 agencies nationwide, Guardian and its subsidiaries protect individuals, businesses and their employees with life, disability, health and dental insurance products, and offer 401(k), mutual fund and annuity investment products, and trust services. More information on Guardian can be obtained at: www.glic.com.

- 1. Please note that receiving withdrawals of income payments under Variable Payments to Age 100 may have adverse tax consequences. Please consult a tax advisor for your specific situation. One partial payment is permitted each quarter without charge and additional withdrawals are permitted at a charge not to exceed the lesser of \$25 or 2% of the amount withdrawn. Contingent deferred sales charges (CDSC) of up to 4% may apply to certain withdrawals. Please note that partial withdrawals will lower the amount of money you receive in future income payments and the value of your remaining payments will decrease. Partial withdrawals prior to age 59 ½ may result in negative tax consequences including tax penalties and interest.*
- 2. Assumes basic contract without any riders. A \$35 annual contract fee is also charged for contracts with less than \$100,000 in net assets.*
- 3. The Guardian Life Insurance Company of America does not issue The Guardian Investor Income Access variable annuity and does not guarantee any of the benefits provided under the contract.*

Annuities are issued by The Guardian Insurance & Annuity Company, Inc. (GIAC), a Delaware corporation, and mutual funds and variable annuities are distributed by Guardian Investor Services LLC (GIS). GIS and GIAC are located at 7 Hanover Square, New York, NY 10004. Phone 1-800-221-3253. GIS: member NASD, SIPC.

Variable annuities and mutual funds are sold by prospectus only and can be obtained by calling GIS at 1-800-221-3253. Prospectuses contain important information, such as fees, risks and expenses, and should be read carefully before investing or sending money.

Variable annuities and mutual funds and their underlying investment options are not deposits or obligations of, or guaranteed or endorsed by, any bank or depository institution, nor are they insured by the Federal Deposit Insurance Corporation (FDIC), The National Credit Union Association (NCUA), The Federal Reserve Board or any other agency. They involve investment risk, including possible loss of principal amount invested. Investment return and principal value may fluctuate so that the investment, when redeemed, may be worth more or less than the original cost.

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