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SANDWICH GENERATION'S RETIREMENT BALANCING ACT BOOMERS CONCERNED ABOUT OUTLIVING ASSETS, YET TOO BUSY TO SAVE

*Guardian Study Reveals 60% Say They Intend to Save More than They Do,
but Don't Always Get Around to It*

New York, July 12, 2006 — With only six to 15 years before retirement, leading-edge boomers – those age 50 to 59 – are in the homestretch; yet 50% of those who are not retired somewhat or mostly agree that they don't know how much they need to save for retirement. An even more shocking 60% of all leading-edge boomers somewhat or mostly agree that they intend to save more than they do, but don't always get around to it. These are among the findings of *Leading-Edge Boomers: Rethinking Retirement & Exploring Annuities*, The Guardian Life Insurance Company of America's ("Guardian") most recent study in a series of proprietary research about Baby Boomers. The study was conducted by Harris Interactive® on behalf of Guardian.

The survey was conducted among a total of 1,019 U.S. baby boomers between the ages of 50 and 59 to understand their attitudes toward specific retirement/investment products, particularly variable annuities, and what motivates them to save and invest.

"Leading-edge boomers are facing a multitude of new realities," said Bruce Long, President, Guardian Life & Annuity Company ("GIAC"), a wholly-owned subsidiary of The Guardian Life Insurance Company of America. "Not only are they living and working longer, but they are also juggling the care of parents and children. Leading Edge Boomers are finding it difficult to focus on their finances to figure out how much money they'll need for retirement."

Managing Longevity Risk

Guardian's study found that among those leading-edge boomers who are not retired, 69% are concerned about outliving their financial resources, 80% are concerned about having adequate income during retirement and 15% of all leading-edge boomers say they don't have enough money to save or invest right now.

"Many Americans could be facing a retirement that is as long as the number of years they spent working," said Long. "It is no surprise that generating an income they won't outlive is of prime importance to Boomers. Boomers will collectively live longer than any

preceding generation of American retirees. Their longevity comes at a time when employment is more transient and pensions are being phased out. They cannot rely solely on employer-paid benefits and Social Security. Boomers clearly have more personal responsibility for their financial future.”

Diversification Confusion, Disconnect

Many leading-edge boomers are at a loss as to how to grow their nest egg. Guardian found that 48% of boomers surveyed are unsure of the best choices for retirement savings and 41% somewhat or strongly disagree that they are confident that their retirement savings and investments are not sufficiently diversified.

Many Boomers are still shaken by the market turmoil at the turn of the century. 57% of leading-edge boomers are concerned that stock market volatility will have a negative impact on their retirement income.

“There is a disconnect in boomers’ perceptions of risk and the reality of what they’re investing in,” said Long. “Leading-edge boomers are attracted to the attributes of annuities, but don’t necessarily understand that they get these guarantees through annuities. The findings reveal a clear need for education so that boomers can make more informed decisions about their retirement savings options.”

Annuity Enigma

The study found that most leading-edge boomers (86%) don’t own annuities; 70% of those without an annuity say they have not considered buying an annuity, mostly because they don’t know enough about them (49%).

When asked their opinion on certain annuity product features, however, boomers surveyed appear to like the “concept” of annuities. According to the study, 71% find the idea of a retirement vehicle that provides a steady stream of income once they retire to be very appealing, and 69% find a vehicle that guarantees the principal very appealing.

“Boomers – and most of the general population to be sure – are mystified by annuities,” said Long, “And they don’t have to be. As defined benefit (pension) plans become a thing of the past, annuities are one of the only vehicles that can guarantee retirement income.”

Gender Differences

The study also revealed differences among the genders. Guardian learned that women boomers are more likely to see annuities as providing for them during retirement, while men – though they like the income that annuities provide – are more likely to see them more as a vehicle that will provide for their dependents.

Among annuity owners, both men and women like the guarantees that annuities offer, but when asked to rate the value of annuity characteristics women rated both “steady

stream of income” and “guarantees the principal” higher than men. On the other hand, men rated “death benefit” and “estate for heirs” slightly higher than women.

“We found that women who own annuities tend to find most annuity characteristics more appealing than men, particularly the living benefits,” added Long. “While men don't rate any of the characteristics significantly higher than women, they do place more relative importance on the death benefits.”

“We considered gender, socio-economic and behavioral patterns in our research and subsequently changed the way we were marketing our products. The studies also contributed to the design of some of the new products that we developed to address these new realities,” he said.

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The study, conducted by Harris Interactive on behalf of Guardian, was administered online from September 19 to September 28, 2005 to 1,019 U.S. Baby Boomers between the ages of 50 and 59. A representative sample of 400 general population Boomers

from across the country were included, along with oversamples among those with \$100,000 or more in investable assets (n=601) and among those who own annuities (n=348). Data in this release refer to the sample of 400 general population Boomers, and in a few cases to the sample of 348 annuity owners. Data were weighted to reflect this U.S. population of Baby Boomers on the basis of gender, education and region. Propensity weighting was also used to adjust for respondents' propensity to be online. In theory, with a probability sample of this size, one can say with 95 percent certainty that the results for the general boomer population have a sampling error of plus or minus 5 percentage points. Sampling error for the various sub-sample results varies. This online sample was not a probability sample.

About Guardian

Founded in 1860, The Guardian Life Insurance Company of America, New York, NY (Guardian) is one of the largest mutual life insurance companies in the United States. As of December 31, 2005, Guardian and its subsidiaries had \$40.7 billion in assets (on a GAAP basis). With more than 5,000 employees and 3,000 financial representatives, as well as over 85 agencies nationwide, Guardian and its subsidiaries protect individuals, businesses, and their employees with life, disability, health, long-term care, and dental insurance products, and offer 401(k), financial products and trust services. More information about Guardian can be obtained at: www.GuardianLife.com.

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