

June 19,2009



Strength. Endurance. Leadership.

Dear Shareholders

AM Best rates Guardian Life of the Caribbean A- 'Excellent' Guardian General maintains A- 'Excellent'

AM Best, the international rating agency, has announced their latest ratings for Guardian Life of the Caribbean and Guardian General. Both of these companies were rated 'Excellent,' and given an 'A-' rating.

According to the financial strength categories of AM Best, companies that achieve either an 'A' rating or 'A-' rating are both considered to be 'Excellent.' This means that these companies have an "excellent ability to meet future policyholder obligations" and are sufficiently capitalized to achieve the financial strength rating of 'A.'

While Guardian Life of the Caribbean's rating slipped by one-half notch, AM Best specifically noted Guardian Life's "more than adequate level of risk-adjusted capital" and Guardian General's, "leading regional market presence, historically profitable operating performance, adequate capitalization and support and commitment to GHL." Guardian General's rating remains the same at 'A-.'

In addition to the excellent ratings achieved by our two companies, we would like to point out that the statutory funds of both Guardian Life and Guardian General are well above levels required by the Central Bank of Trinidad & Tobago.

Like all financial service companies, GHL has been affected by the negative aspects of the global financial crisis. We have consistently spoken about the effect on GHL's consolidated balance sheet of non-cash mark – to – market movements in our investment portfolio, the impairment of Goodwill related to our UK motor business, and the depreciation of the Jamaican dollar and Sterling. These factors have led AM Best assigning a negative outlook to the ratings of both of these companies. However, as financial markets and the global economies recover, together with the proactive measures GHL has taken, we expect this negative outlook to be removed.

GHL's core values of Integrity, Quality, Growth and Serving People are even more intrinsic to the sustainability of our core qualities of Strength, Endurance and Leadership at this time of challenge for the global economy. Our customers are already aware of how potent these values are in action. Our various stakeholders, as well as those who follow the Group closely, know that the bedrock on which the Group stands is solid and its integrity is whole. We thank our customers and shareholders for their continued support of Guardian.

Sincerely

A handwritten signature in black ink, appearing to read 'Jeff Mack', written over a horizontal line.

Jeff Mack
Group CEO