

SERFF Tracking Number: GARD-125631322 State: Arkansas
 Filing Company: The Guardian Insurance & Annuity Company State Tracking Number: 39086
 Inc.
 Company Tracking Number: 08-CVUL
 TOI: L06I Individual Life - Variable Sub-TOI: L06I.002 Single Life - Flexible Premium
 Product Name: COLI VUL
 Project Name/Number: COLI VUL 2008/08-CVUL

Filing at a Glance

Company: The Guardian Insurance & Annuity Company Inc.

Product Name: COLI VUL SERFF Tr Num: GARD-125631322 State: ArkansasLH
 TOI: L06I Individual Life - Variable SERFF Status: Closed State Tr Num: 39086
 Sub-TOI: L06I.002 Single Life - Flexible Co Tr Num: 08-CVUL State Status: Approved-Closed
 Premium
 Filing Type: Form Co Status: Reviewer(s): Linda Bird
 Authors: Lisa Capella, Louis A Conte, Peter Diggins, Margaret
 Lewis-Forbes, John Monahan, Connie Gelfat, Kathleen Tobin
 Date Submitted: 05/22/2008 Disposition Date: 05/28/2008
 Disposition Status: Approved
 Implementation Date Requested: 08/25/2008 Implementation Date:
 State Filing Description:

General Information

Project Name: COLI VUL 2008 Status of Filing in Domicile: Pending
 Project Number: 08-CVUL Date Approved in Domicile:
 Requested Filing Mode: Review & Approval Domicile Status Comments:
 Explanation for Combination/Other: Market Type: Individual
 Submission Type: New Submission Group Market Size:
 Overall Rate Impact: Group Market Type:
 Filing Status Changed: 05/28/2008 Deemer Date:
 State Status Changed: 05/28/2008
 Corresponding Filing Tracking Number:
 Filing Description:
 The Guardian Insurance & Annuity Company, Inc. (GIAC)
 NAIC Number: 429-78778 FEIN Number: 13-2656036
 Variable Universal Life Insurance Policy Form 08-CVUL AR & Applications

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Dear Commissioner:

We are enclosing for your review and approval, a new individual variable universal life policy form, and 5 new application forms. All of these forms are new and do not replace any forms previously approved by your Department.

The enclosed policy form is a non-participating, flexible premium, variable universal life insurance policy. The policy will be issued on a sex-distinct basis. It is intended to be purchased by a corporation or a trust established by a corporation.

The policy will cover employees of the corporation with the primary purpose of helping to fund executive benefits (especially non-qualified deferred compensation plans), that the corporation provides to such employees. As such, the corporation, or trust, is the beneficiary of the policy. Although the product is intended to be part of an employee benefit package and can cover multiple employees, this is an individual life policy with individual policy contracts being issued on each covered insured.

The policy will most often be issued on a Guaranteed Issue basis, but it will also be available in fully underwritten and Simplified Issue situations. The underwriting classes available under this policy are Preferred Plus NT, Preferred NT, Non-Smoker, and Standard. Simplified Issue cases are issued only as either Non-Smoker or Standard, and for Guaranteed Issue, there is a single risk class, which is a composite Unismoke class. The issue ages for the policy are 20-65 for Guaranteed Issue cases, otherwise 20-80. The minimum face amount of the policy is \$100,000, except that the Preferred Plus NT class requires a \$250,000 minimum.

This new policy is based on the 2001 CSO Mortality Table.

A Guaranteed Issue offer will be made for any case with at least 10 lives. The maximum GI face amount is \$50,000 times the number of lives, but no more than \$4 million for any policy. Also, no insured can have an amount of insurance that exceeds 150% of the average policy face amount of the other policies in the case. There are also participation limits applicable to any GI offer. If too many employees "opt out" of the insurance, the case will not be issued on a Guarantee Issue basis. If the employer elects an amount of insurance on a given insured that doesn't meet these GI rules, then that policy would be subject to either simplified underwriting or full underwriting. Simplified underwriting requires a minimum of 5 lives and has a maximum face amount of \$1,500,000.

The policy has a Base Face Amount and an optional Supplemental Face Amount. The Supplemental Face Amount

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corporate owner will complete one application which will provide basic information about the case and the specific product they are requesting, and will answer certain other important questions like the replacement of life insurance question. But demographic information regarding the proposed insureds will be provided in a separate Census form, which is enclosed for your approval. Each insured will then also complete the appropriate Consent Form described below.

Consent to Insurance

We have enclosed 2 Consent to Insurance forms. One of these is intended for use in Guaranteed Issue situations and one is intended for use in Simplified Underwriting situations. These forms allow the proposed insured to consent to the issuance of insurance on his/her life to be owned by, and paid for the benefit of, the corporate owner. This form meets state and federal rules requiring the employees give such consent prior to the issuance of the coverage. The Consent forms also contain the same Guaranteed Issue or Simplified Issue questions that appear on application form L-AP-SIGI-2008. So in lieu of having to complete a full application on each insured, the owner can use the "master application" approach and we will obtain the insured's representations on the Guaranteed Issue/Simplified Issue questions on the Consent Form, instead of in the life application.

Variable Life Supplement

For any application for this product, it will be necessary for the owner to complete the enclosed Variable Life Supplement. This form provides for an initial allocation for premiums paid under the policy, requires the owner to acknowledge receipt of the Prospectus for the policy, and provides other disclosures relating to variable life insurance. The funds listed in this application are bracketed as variable information. We wish to be able to add, delete, or change fund names without refiling the application for approval

Please note that in situations where the enclosed product is to be fully underwritten, we intend to use our previously approved life application form L-AP-2004, which was approved by your Department on 12/16/2004.

We are enclosing a non-forfeiture memorandum and a reserve memorandum for the new policy. We are just beginning the process of filing the Prospectus for this policy with the SEC. If you so request, we will furnish you with a final copy of this document once it has been accepted.

Any applicable certifications, transmittals and filing fees are enclosed as required. Because these forms are variable life

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and therefore considered to be a security subject to federal regulation, we have not provided a readability certification for these forms. In the filing of these applications for our parent company, readability certifications will be enclosed, if so required, since when they are used by the parent company, they will not be variable life forms.

I hope this information is satisfactory and that we may receive your Department's approval of these forms at your earliest convenience. If you have any questions, please feel free to contact me at (212) 598-8419, or toll-free at 877-600-1460, or by e-mailing me at John_Monahan@glic.com.

Sincerely,
 John J. Monahan, Director
 Policy Form

Company and Contact

Filing Contact Information

Lisa Capella, Specialist lcapella@glic.com
 7 Hanover Square (212) 598-1321 [Phone]
 New York, NY 10004 (212) 919-2592[FAX]

Filing Company Information

The Guardian Insurance & Annuity Company CoCode: 78778 State of Domicile: Delaware
 Inc.
 7 Hanover Square Group Code: 429 Company Type:
 New York, NY 10004 Group Name: State ID Number:
 (212) 598-8000 ext. [Phone] FEIN Number: 13-2656036

Filing Fees

Fee Required? Yes
 Fee Amount: \$300.00
 Retaliatory? Yes
 Fee Explanation: \$50.x6
 Per Company: No

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COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
The Guardian Insurance & Annuity Company Inc.	\$300.00	05/22/2008	20464272

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	05/28/2008	05/28/2008

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Disposition

Disposition Date: 05/28/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

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Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Actuarial Memo		No
Supporting Document	Compliance Certificate Variable Reg. 33		Yes
Supporting Document	Consent to submit rates		Yes
Supporting Document	Statement of Variability		Yes
Supporting Document	Prospectus		Yes
Supporting Document	Actuarial Certification		No
Supporting Document	Annual Benefit Statement		Yes
Form	Variable Universal Life Insurance Policy		Yes
Form	Consent to Insurance		Yes
Form	Consent to Insurance		Yes
Form	Proposed Insured Census for Corporate Owned Life Insurance		Yes
Form	Consent to Insurance		Yes
Form	Simplified Issue/Guaranteed Issue		Yes

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Form Schedule

Lead Form Number: 08-CVUL AR

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	08-CVUL AR	Policy/Cont	Variable Universal ract/Fratern Life Insurance Policy al Certificate	Initial		0	Policy Form 08-CVUL AR.pdf
	L-AP-COLI-2008	Application/Consent to Insurance	Enrollment Form	Initial		0	L-AP-COLI- 2008.pdf
	L-AP-COLI-2008-SI	Application/Consent to Insurance	Enrollment Form	Initial		0	L-AP-COLI- 2008-SI.pdf
	L-AP-COLISUPP-2008	Application/Proposed Insured	Enrollment Census for Corporate Owned Life Insurance	Initial		0	L-AP- COLISUPP- 2008.pdf
	L-AP-COLIVLI-2008	Application/Consent to Insurance	Enrollment Form	Initial		0	L-AP- COLIVLI- 2008.pdf
	L-AP-SIGI-2008	Application/Simplified	Enrollment Issue/Guaranteed Form Issue	Initial		0	L-AP-SIGI- 2008.pdf

INSURED [JOHN DOE]

[35]-[MALE] AGE AND SEX
[V1234567] POLICY NUMBER
[AUG 01, 2008] POLICY DATE
[NON-SMOKER] UNDERWRITING CLASS

FACE AMOUNT INITIAL BASIC FACE AMOUNT AT ISSUE \$ [100,000]
[INITIAL SUPPLEMENTAL FACE AMOUNT AT ISSUE] \$ [25,000]
TOTAL INITIAL FACE AMOUNT \$ [125,000]

ISSUE DATE [AUG 01, 2008]

[1] DEATH BENEFIT OPTION

PLAN OF INSURANCE VARIABLE UNIVERSAL LIFE INSURANCE

[GUIDELINE SECTION 7702 TEST PREMIUM]



The Guardian Insurance & Annuity Company, Inc.

A Stock Company Incorporated in the State of Delaware

Customer Service Office:
P.O. Box 26210
Lehigh Valley, PA 18002-6210

Read this policy carefully. This policy is a legal contract between the owner and The Guardian Insurance & Annuity Company, Inc. (GIAC). GIAC will pay the death proceeds to the beneficiary upon receipt at the Customer Service Office of due proof that the insured died while this policy was in force. The entire contract consists of the Basic Policy and any attached additional benefit riders, endorsements and applications. This policy is issued and administered by GIAC at its Customer Service Office. GIAC's home office is 1209 Orange Street, Wilmington, Delaware 19801. **GIAC receives all communications at its Customer Service Office.**


Secretary


President

ALL VALUES UNDER THIS POLICY WHICH ARE BASED ON THE INVESTMENT EXPERIENCE OF THE SEPARATE ACCOUNT ARE VARIABLE, MAY INCREASE OR DECREASE AND ARE NOT GUARANTEED.

THE DEATH PROCEEDS, POLICY ACCOUNT VALUE AND NET CASH SURRENDER VALUE UNDER THIS POLICY MAY INCREASE OR DECREASE DAILY, DEPENDING UPON PAYMENTS MADE, THE INVESTMENT EXPERIENCE OF THE SEPARATE ACCOUNT, THE AMOUNT OF INTEREST CREDITED TO THE FIXED-RATE OPTION, THE AMOUNT OF CHARGES DEDUCTED, CHANGES IN FACE AMOUNT AND WHETHER PARTIAL WITHDRAWALS OR POLICY LOANS ARE TAKEN. SEE THE "DEATH PROCEEDS" AND "POLICY ACCOUNT VALUE" SECTIONS OF THIS POLICY FOR A FULL DESCRIPTION OF THESE VALUES.

THERE IS NO MINIMUM GUARANTEED NET CASH SURRENDER VALUE. THE LOAN VALUE OF THIS POLICY IS LESS THAN 100% OF THE CASH SURRENDER VALUE. SEE THE "PARTIAL WITHDRAWAL AND SURRENDER" AND THE "POLICY LOANS" SECTIONS OF THIS POLICY FOR A FULL DESCRIPTION OF THESE VALUES.

RIGHT TO CANCEL:

The owner has the right to examine this policy and return it for cancellation to the Customer Service Office or to the agent from whom it was purchased by the later of: 1) [10] days after receiving it; or 2) 45 days from the date the completed application was signed. The policy and a written cancellation notice must be delivered or mailed to cancel this policy. Any notice given by mail is effective on being postmarked, properly addressed, and postage prepaid. If the policy is canceled during this period, GIAC will refund any amounts paid. The policy will be void from the beginning.

Variable Universal Life Insurance Policy

- Flexible premiums payable during the insured's lifetime
- Adjustable death proceeds payable upon insured's death if policy is in force
- Investment experience reflected in benefits
- Non-participating--No dividends payable

POLICY SUMMARY

This summary outlines some of the major policy provisions; it does not alter any of these provisions. The actual policy provisions set forth the full details and conditions of this policy; only the actual policy provisions will control.

In this policy, the words "you" and "your" refer to the policyowner; the words "we", "us", and "our" refer to GIAC.

We will pay the death proceeds to the beneficiary if the insured dies while this policy is in force. We will determine the actual death proceeds payable in accordance with the "Death Proceeds" provision. While this policy is in force, you may increase or decrease the Face Amount in accordance with the "Changing the Face Amount" provision. The Initial Face Amount is shown on the Policy Data page.

The premiums for this policy are flexible, which means that premium payments may be made at any time and for varying amounts, subject to the limits described in the "Premium Limitations" provision. However, the initial Planned Premium is shown on the Policy Data page. The initial Planned Premium is the premium you designated in the application; this premium is not required, but may be paid as elected. The payment of Planned Premiums does not guarantee that this policy will stay in force.

You may allocate all or part of any Net Premium to any of the Variable Investment Options and to the Fixed-Rate Option, subject to any applicable restrictions described in this policy. You may change the allocation of future Net Premiums (see the "Allocation of Net Premiums" provision). Amounts allocated to the Fixed-Rate Option will accrue interest at a guaranteed minimum effective interest rate of 3% per year. We may declare an interest rate greater than 3% at our discretion (see "The Fixed-Rate Option" Section).

The Policy Account Value is the sum of the values that are allocated to the Variable Investment Options, the Fixed-Rate Option, and the Loan Account. The Policy Account Value may vary daily with the investment experience of Separate Account N, the amount of interest credited to the Fixed-Rate Option, interest credited to outstanding loans, and charges deducted (see the "Policy Account Value" Section). You may transfer any portion of the Unloaned Policy Account Value among the Variable Investment Options and the Fixed-Rate Option, subject to the provisions set forth in the "Allocations and Transfers" Section.

This policy will stay in force as long as the Policy Account Value less Policy Debt is at least equal to zero. If the Policy Account Value less Policy Debt is less than zero, we allow a 61 day grace period in which to pay a premium to rectify this situation (see the "Grace Period" provision). If the required premium is not paid by the end of the grace period, this policy will lapse without value.

This policy does not have a minimum guaranteed Net Cash Surrender Value. If this policy has a Net Cash Surrender Value, you may, subject to limitations:

- make partial withdrawals (see the "Partial Withdrawals" provision);
- obtain a policy loan (see the "Policy Loans" Section);
- surrender this policy for cash (see the "Surrender" provision);
- use this policy to provide life income (see the "Payment Options" Section).

Any endorsements, additional benefit riders and applications which are attached to this policy follow.
An Index appears on the inside of the back cover.

Guide to Policy Provisions

1. Definitions	8. The Fixed-Rate Option
2. Death Proceeds	9. Policy Account Value
3. Changing the Face Amount	10. Partial Withdrawals and Surrender
4. Owner and Beneficiary	11. Policy Loans
5. Premiums, Lapse and Reinstatement	12. Exchange of Policy
6. Allocations and Transfers	13. Payment Options
7. The Separate Account	14. General Provisions

POLICY DATA

INSURED [JOHN DOE]

[35]- [MALE] **AGE AND SEX**
[V1234567] **POLICY NUMBER**
[AUG 01, 2008] **POLICY DATE**

FACE AMOUNT INITIAL BASIC FACE AMOUNT \$ [100,000]
INITIAL SUPPLEMENTAL FACE AMOUNT \$ [25,000]
INITIAL TOTAL FACE AMOUNT \$ [125,000]

ISSUE DATE [AUG 01, 2008]

[NON-SMOKER] **UNDERWRITING CLASS**

PLAN OF INSURANCE VARIABLE UNIVERSAL LIFE INSURANCE

[1] **DEATH BENEFIT OPTION**

MATURITY DATE [AUG 1, 2094] *

[GUIDELINE PREMIUM] **SECTION 7702 TEST**

OWNER [ABC CORPORATION]

BENEFICIARY AS STATED IN THE APPLICATION OR AS SUBSEQUENTLY CHANGED IN THE OWNER'S SIGNED NOTICE.

BENEFITS AND PREMIUMS

BASIC POLICY	AMOUNT
PLANNED [ANNUAL] PREMIUM	\$ [1,000]
MINIMUM PREMIUM TO ISSUE POLICY	\$ [71.40]
[GUIDELINE LEVEL PREMIUM	\$ 1,510.14]
[GUIDELINE SINGLE PREMIUM	\$ 17,353.95]
FINAL DATE FOR REQUESTING FACE AMOUNT INCREASES	[AUG 01 2066]
MINIMUM BASIC FACE AMOUNT:	\$100,000

* COVERAGE MAY EXPIRE PRIOR TO THE MATURITY DATE SHOWN EVEN IF PLANNED PREMIUMS ARE PAID. THE CONTINUATION OF COVERAGE DEPENDS ON A NUMBER OF FACTORS INCLUDING THE AMOUNT AND FREQUENCY OF PREMIUM PAYMENTS, THE INVESTMENT PERFORMANCE OF THE VARIABLE INVESTMENT DIVISIONS TO WHICH PREMIUMS ARE ALLOCATED, THE INTEREST CREDITED TO THE FIXED RATE OPTION, THE CURRENT CHARGES ASSESSED AGAINST THE POLICY ACCOUNT VALUE, AND WHETHER PARTIAL WITHDRAWALS OR POLICY LOANS HAVE BEEN TAKEN.

To obtain information about your coverage you may call your agent or contact our Customer Service Office at:

[3900 Burgess Place
Bethlehem, PA 18017
1-800-441-6455]

POLICY DATA – CONT'D

PREMIUM ALLOCATION INFORMATION

Your initial Premium Allocation is as follows:

[The Fixed-Rate Option	25%	The Guardian Bond Fund	25%
The Guardian Stock Fund	25%	Gabelli Capital Asset Fund	25%

POLICY LOANS

Loan interest is payable in arrears. Policy Loans bear interest at a yearly rate of 4%, until [8/1/2033]. Beginning on [8/1/2033], policy loans will bear interest at a yearly rate that is guaranteed not to exceed 3.5%.

See "Policy Loans" section for details on loan value.

PREMIUM CHARGE

GIAC deducts a charge from premium payments based on the following percentages. See the "Premiums" Section for details on the determination of premium charge. The Target Premium is \$[3,286.50].

Policy Years	Up to Target Premium	Excess over Target Premium
1-10	9%	5%
11+	5%	3%

MONTHLY DEDUCTIONS FROM THE POLICY ACCOUNT VALUE

1. COST OF INSURANCE CHARGES

GIAC deducts the current cost of insurance charge for the Basic Policy on each Monthly Processing Date. GIAC bases the monthly cost of insurance charge on its current cost of insurance rates. The current cost of insurance rate will never exceed the maximum monthly cost of insurance rate for the applicable attained age. The Table of Maximum Monthly Cost of Insurance Rates is shown on page 4. See the "Monthly Cost of Insurance" provision for further information.

2. MAXIMUM MORTALITY AND EXPENSE RISK CHARGE

GIAC may deduct a Mortality and Expense Risk charge for the Policy on each Monthly Processing Date. The charge is equal to a percentage of the total amount of Policy Account Value in the Variable Investment Options. The maximum percentages we will use for this charge is 0.02083333% for all policy years.

POLICY DATA – CONT'D

TRANSACTION DEDUCTIONS FROM THE POLICY ACCOUNT VALUE

TRANSFERS

The minimum amount which may be transferred from a Variable Investment Option and the Fixed-Rate Option is the lesser of: a) \$100, or b) the entire value of that option. GIAC reserves the right to charge \$25 for each transfer after the 12th transfer in a policy year. Additional restrictions regarding transfers are described in "Allocation and Transfers" section of this policy.

PARTIAL WITHDRAWAL OF NET CASH SURRENDER VALUE

The minimum partial withdrawal is \$500. GIAC reserves the right to limit the number of withdrawals in a policy year to 12. See the "Partial Withdrawals and Surrender" section of this policy for further information.

TABLE OF ALTERNATE NET CASH SURRENDER VALUE PERCENTAGES

Table of percentages used in the calculation of the Alternate Net Cash Surrender Value. See the Alternate Net Cash Surrender Value provision of the policy for further information.

Policy Month	Percentage	Policy Month	Percentage
1	120%	43	89.17%
2	120%	44	88.33%
3	120%	45	87.50%
4	120%	46	86.67%
5	120%	47	85.83%
6	120%	48	85.00%
7	120%	49	82.92%
8	120%	50	80.83%
9	120%	51	78.75%
10	120%	52	76.67%
11	120%	53	74.58%
12	120%	54	72.50%
13	118.75%	55	70.42%
14	117.50%	56	68.33%
15	116.25%	57	66.25%
16	115.00%	58	64.17%
17	113.75%	59	62.08%
18	112.50%	60	60.00%
19	111.25%	61	57.92%
20	110.00%	62	55.83%
21	108.75%	63	53.75%
22	107.50%	64	51.67%
23	106.25%	65	49.58%
24	105.00%	66	47.50%
25	104.17%	67	45.42%
26	103.33%	68	43.33%
27	102.50%	69	41.25%
28	101.67%	70	39.17%
29	100.83%	71	37.08%
30	100.00%	72	35.00%
31	99.17%	73	32.08%
32	98.34%	74	29.17%
33	97.50%	75	26.25%
34	96.67%	76	23.33%
35	95.83%	77	20.42%
36	95.00%	78	17.50%
37	94.17%	79	14.58%
38	93.33%	80	11.67%
39	92.50%	81	8.75%
40	91.67%	82	5.83%
41	90.83%	83	2.92%
42	90.00%	84 & Over	0%

**TABLE OF MAXIMUM MONTHLY COST OF INSURANCE RATES
PER \$1,000 OF NET AMOUNT AT RISK**

Monthly cost of insurance charges are based on current cost of insurance rates. The current cost of insurance rate applicable to the Net Amount at Risk will never exceed the applicable maximum monthly cost of insurance rate shown below. See the "Monthly Cost of Insurance" provision of this policy for further information.

<u>INSURED'S ATTAINED AGE</u>	<u>RATE</u>	<u>INSURED'S ATTAINED AGE</u>	<u>RATE</u>
[35]	[0.09089]	[81]	[6.59415]
[36]	[0.09589]	[82]	[7.35120]
[37]	[0.10007]	[83]	[8.17591]
[38]	[0.10758]	[84]	[9.09944]
[39]	[0.11425]	[85]	[10.14422]
[40]	[0.12176]	[86]	[11.31891]
[41]	[0.13178]	[87]	[12.62238]
[42]	[0.14430]	[88]	[14.04388]
[43]	[0.15850]	[89]	[15.57220]
[44]	[0.17520]	[90]	[17.19964]
[45]	[0.19441]	[91]	[18.76184]
[46]	[0.21279]	[92]	[20.42406]
[47]	[0.23285]	[93]	[22.21645]
[48]	[0.24455]	[94]	[24.15514]
[49]	[0.25793]	[95]	[26.24420]
[50]	[0.27717]	[96]	[28.20561]
[51]	[0.29975]	[97]	[30.35199]
[52]	[0.33071]	[98]	[32.70866]
[53]	[0.36419]	[99]	[35.30337]
[54]	[0.40691]	[100]	[38.17512]
[55]	[0.45970]	[101]	[40.53000]
[56]	[0.51338]	[102]	[43.11768]
[57]	[0.57128]	[103]	[45.96629]
[58]	[0.62083]	[104]	[49.11195]
[59]	[0.67798]	[106]	[52.54884]
[60]	[0.74695]	[107]	[56.37067]
[61]	[0.83114]	[108]	[60.64050]
[62]	[0.93398]	[109]	[65.43820]
[63]	[1.04963]	[110]	[70.86240]
[64]	[1.17137]	[111]	[77.04001]
[65]	[1.30009]	[112]	[83.33333]
[66]	[1.43072]	[113]	[83.33333]
[67]	[1.56327]	[114]	[83.33333]
[68]	[1.70627]	[115]	[83.33333]
[69]	[1.85467]	[116]	[83.33333]
[70]	[2.03500]	[117]	[83.33333]
[71]	[2.23720]	[118]	[83.33333]
[72]	[2.50360]	[119]	[83.33333]
[73]	[2.78562]	[120]	[83.33333]
[74]	[3.08342]		
[75]	[3.41024]		
[76]	[3.76820]		
[77]	[4.18587]		
[78]	[4.67661]		
[79]	[5.24717]		
[80]	[5.87410]		

TABLE OF DEATH BENEFIT FACTORS

Death Benefit Factors are used to calculate the death benefit provided under the Section 7702 Minimum Death Benefit (see the "Death Proceeds" section of this policy for further information).

INSURED'S ATTAINED AGE	FACTOR	INSURED'S ATTAINED AGE	FACTOR
[35]	[2.50]	[75]	[1.05]
[36]	[2.50]	[76]	[1.05]
[37]	[2.50]	[77]	[1.05]
[38]	[2.50]	[78]	[1.05]
[39]	[2.50]	[79]	[1.05]
[40]	[2.50]	[80]	[1.05]
[41]	[2.43]	[81]	[1.05]
[42]	[2.36]	[82]	[1.05]
[43]	[2.29]	[83]	[1.05]
[44]	[2.22]	[84]	[1.05]
[45]	[2.15]	[85]	[1.05]
[46]	[2.09]	[86]	[1.05]
[47]	[2.03]	[87]	[1.05]
[48]	[1.97]	[88]	[1.05]
[49]	[1.91]	[89]	[1.05]
[50]	[1.85]	[90]	[1.05]
[51]	[1.78]	[91]	[1.04]
[52]	[1.71]	[92]	[1.03]
[53]	[1.64]	[93]	[1.02]
[54]	[1.57]	[94]	[1.01]
[55]	[1.50]	[95]	[1.00]
[56]	[1.46]	[96]	[1.00]
[57]	[1.42]	[97]	[1.00]
[58]	[1.38]	[98]	[1.00]
[59]	[1.34]	[99]	[1.00]
[60]	[1.30]	[100] +	1.00
[61]	[1.28]		
[62]	[1.26]		
[63]	[1.24]		
[64]	[1.22]		
[65]	[1.20]		
[66]	[1.19]		
[67]	[1.18]		
[68]	[1.17]		
[69]	[1.16]		
[70]	[1.15]		
[71]	[1.13]		
[72]	[1.11]		
[73]	[1.09]		
[74]	[1.07]		

1. DEFINITIONS

Certain important terms used in this policy are defined below. Additional terms, not explained here, are defined in other parts of this policy.

Allocation Options	The Allocation Options consist of the Variable Investment Options and the Fixed-Rate Option.
Alternate Net Cash Surrender Value	The Policy Account Value increased by the amount described in the Alternate Net Cash Surrender Value provision, and as shown on page 3-ANCSV. This amount only applies upon a full surrender of the policy. After the 7th policy year, the Alternate Net Cash Surrender Value equals the Policy Account Value.
Attained Age	The insured's Issue Age as shown on page 3, plus the number of policy years completed since the Policy Date.
Basic Policy	This policy, including any attached endorsements and applications, but excluding any additional benefit riders.
Basic Face Amount	The Basic Face Amount is shown on Page 3.
Business Day	Each day that GIAC processes transactions, currently including each day that the New York Stock Exchange or its successor is open for trading and GIAC is open for business. GIAC's close of business is 4:00 PM New York City time or, if earlier, the close of the New York Stock Exchange. If any transaction or event occurs or is scheduled to occur on a day that is not a Business Day, or if a transaction is received after GIAC's close of business, such transaction or event will be deemed to occur as of the next following Business Day unless otherwise specified.
Total Face Amount	This is a component of the death benefit. It is the sum of current Basic Face Amount, plus the current Supplemental Face Amount, including any increases or decreases made. On the Policy Anniversary on which the insured is Attained Age 100, the Supplemental Face Amount coverage will end, including any increases you have made to the Supplemental Face Amount. Therefore, the Total Face Amount thereafter will be the current Basic Face Amount in effect on the date of death of the insured.
Good Order	Notice from the party authorized to initiate a policy transaction under this policy in a format satisfactory to GIAC, including all information required by GIAC to process the requested transaction under this policy.
Initial Total Face Amount	The Total Face Amount on this policy's Issue Date.
Internal Revenue Code	The Internal Revenue Code of 1986, as amended, and its related rules and regulations.
Investment Unit	A unit of measure used to determine the value attributable to a Variable Investment Option.
Issue Age	The insured's age on the birthday nearest the Policy Date. The Issue Age is shown on page 3.
Issue Date	The date this policy is issued at the Customer Service Office. The Issue Date is shown on page 3.
Loan Account	An account to which values from the Variable Investment Options and the Fixed-Rate Option are transferred when a policy loan is taken. The Loan Account is equal to the Loan Amount plus interest credited to the Loan Account since the last Policy Anniversary.
Loan Amount	Loan Amount is the sum of any amounts borrowed plus any capitalized loan interest less any loan repayment.
Monthly Deductions	The total of the charges due and payable on each Monthly Processing Date.

Monthly Processing Date	The day of each policy month on which the Monthly Deductions are deducted from the Policy Account Value and certain policy benefits and values are calculated. The Monthly Processing Date is the same date of each calendar month as the Policy Date, or the last day of a calendar month, if earlier. If such calendar day is not a Business Day, the Monthly Processing Date will be the next following Business Day.
Net Amount at Risk	The amount calculated as: <ul style="list-style-type: none"> • the amount of death benefit provided under the Death Benefit Option in force on the Monthly Processing Date; less • the Policy Account Value on that Monthly Processing Date after the deduction of all policy charges other than cost of insurance charges. <p>The Net Amount at Risk can never be less than zero.</p>
Net Cash Surrender Value	The Alternate Net Cash Surrender Value less any Policy Debt.
Net Premium	The portion of a premium payment that is allocated to the Variable Investment Options or the Fixed-Rate Option. We deduct a premium charge based on the percentages shown on the Policy Data pages from each premium payment before allocation.
Planned Premium	The premium you designate in the application. The amount or mode of the Planned Premium may be changed if we receive your signed written request for such change in Good Order at the Customer Service Office.
Policy Account Value	The sum of the values of the Variable Investment Options, the Fixed-Rate Option and the Loan Account. In this policy, the Policy Account Value on a Monthly Processing Date is the value after the subtraction of the Monthly Deductions due on that date, unless specified otherwise.
Policy Anniversary	The same date of each calendar year as the Policy Date.
Policy Date	The Policy Date is shown on page 3. Policy months, policy years and Policy Anniversaries are measured from the Policy Date. This date also determines the insured's Issue Age.
Policy Debt	The Loan Amount, plus accrued and unpaid loan interest.
Policy Year	The period of time between one Policy Anniversary and the next Policy Anniversary.
Section 7702	The section of the Internal Revenue Code that defines life insurance.
Supplemental Face Amount	An optional face amount you can elect under this policy. The Supplemental Face Amount plus the Basic Face Amount make up the policy's Total Face Amount. Any increases in Face Amount made to this policy after it is in force are considered to be increases in the Supplemental Face Amount. The Supplemental Face Amount ends on the policy anniversary nearest the insured's 100 th birthday.
Target Premium	An amount we use to determine premium charges. The Target Premium for the policy is shown on the Policy Data pages.
Unit Value	The value of an Investment Unit.
Unloaned Policy Account Value	The Policy Account Value less any amount in the Loan Account. In this policy, the Unloaned Policy Account Value on a Monthly Processing Date is the value after the subtraction of the Monthly Deductions due on that date, unless specified otherwise.
Variable Investment Options	The investment divisions of The Guardian Separate Account N (Account N).

2. DEATH PROCEEDS

Death Proceeds

The death proceeds become payable to the beneficiary upon our receipt at the Customer Service Office of due proof in Good Order that the insured died while this policy was in force. The death proceeds payable are the sum of the following:

- the amount of death benefit as calculated on the date of the insured's death provided under the Death Benefit Option then in force (see the "Death Benefit Options" provision below); and
- any insurance on the insured's life provided by additional benefit riders;

less, as of the date of the insured's death:

- any Policy Debt; and
- an amount to bring the Policy Account Value less Policy Debt up to zero, if such amount is less than zero as of the date of death.

If the death proceeds are not paid within 30 days from the date due proof of death has been furnished to us, we will pay interest on such proceeds from the date of death to the date proceeds are paid, at a yearly interest rate of 8%.

Death Benefit Options

The owner elects the Death Benefit Option in the application.

Option 1 (Level): The amount of death benefit provided under this option on any date is the greater of:

- the Total Face Amount; or
- the minimum death benefit required under Section 7702.

Option 2 (Increasing): The amount of death benefit provided under this option on any date is the greater of:

- the Total Face Amount plus the Policy Account Value, if positive; or
- the minimum death benefit required under Section 7702.

Beginning on the policy anniversary on which the insured is Attained Age 100, the Death Benefit Option must be Option 1. If Option 2 is in effect at that time, it will be automatically changed to Option 1 following the rules described in the Changing the Death Benefit Option provision.

Maturity Benefit

On the Policy Anniversary nearest the insured's 121st birthday, a maturity benefit equal to the Policy Account Value on that date will be paid to the owner, successor owner, or owner's estate at that time, and this policy will end. Any outstanding Policy Debt will be deducted prior to such payment.

Section 7702 Minimum Death Benefit

The amount of death benefit will always equal or exceed the minimum death benefit required by the Cash Value Accumulation Test or the Guideline Premium Test under Section 7702, as elected in the application. Once the policy is issued, this election may not be changed. The test which applies to this policy is shown on the Policy Data pages.

The minimum death benefit required under Section 7702 on any date is the Alternate Net Cash Surrender Value on that date multiplied by the factor for the appropriate Attained Age shown in the Table of Death Benefit Factors on the Policy Data Pages.

DEATH PROCEEDS (cont'd)

Changing the Death Benefit Option

If Death Benefit Option 2 is in effect, you may change the Death Benefit Option to Option 1, while the insured is alive and subject to the rules stated below. This change can only be made on a Policy Anniversary, starting with the first Policy Anniversary. We must receive your signed written request for the change in Good Order at the Customer Service Office prior to the Policy Anniversary on which the change is to be effective. No evidence of insurability will be required. Any such change will become effective on the Policy Anniversary that next follows the date of receipt of the request.

When we make this change, the Face Amount of the policy will be increased by the amount of the Policy Account Value on the effective date of the change. The Face Amount is increased so that the amount of the death benefit remains the same on the effective date of change. This increase will be applied to increase the Basic Face Amount.

3. CHANGING THE FACE AMOUNT

Increases in Face Amount

The Basic Face Amount may not be increased, except in conjunction with a change in Death Benefit Option as described above. However, you may request an increase in the Supplemental Face Amount as of any Policy Anniversary on or after the first Policy Anniversary, but not later than the final date for requesting face amount increases shown on the Policy Data page. Any request to increase the face amount is subject to our underwriting rules in effect at the time the increase is requested.

We must receive your signed written request to increase the Supplemental Face Amount at our Customer Service Office in Good Order on or before the Policy Anniversary on which the increase is to take effect. Any increase will take effect on the Policy Anniversary that next follows our approval of your request based on our then current underwriting requirements. The insured must still be living on that Policy Anniversary for the increase to be effective. The issue age for an increase in face amount will be the insured's Attained Age under the policy at the time the increase takes effect. The minimum Face Amount increase is \$25,000.

Decreases in Face Amount

You may request a decrease in the Total Face Amount at any time. We must receive your signed written request for the decrease in Good Order at the Customer Service Office. To process a decrease in the Total Face Amount, we require that:

- the insured is living on the date the decrease will take effect;
- the amount of the decrease is at least \$5,000; and
- any reduction to the Basic Face Amount must not cause the Basic Face Amount to be less than the minimum amount shown on Policy Data page 3.

The decrease will take effect on the Policy Anniversary that is on or next follows the date we receive a request to decrease the Face Amount that meets all of the above requirements. The underwriting class may change if the reduced Face Amount does not meet the minimum requirements for that class. A decrease is applied first to reduce any Supplemental Face Amount. Once the Supplemental Face Amount is equal to zero, any further decreases will be applied to reduce the Basic Face Amount.

The policy's Total Face Amount can also be decreased in conjunction with your request to make a partial withdrawal. This type of decrease will be treated the same as any other decrease, except that the \$5,000 minimum does not apply.

4. OWNER AND BENEFICIARY

Owner

The owner is named in the application or in any later change shown in our records. While the insured is living and subject to any assignment on file with us, the owner alone has the right to receive all benefits and exercise all rights this policy grants or we allow.

Successor Owner

A numbered sequence may be used to name successor owners. If the owner dies, ownership passes to the next designated successor owner then living. If none is then living, ownership passes to the owner's estate. No successor owner is permitted when the insured and the owner are the same person.

Joint Owner

If more than one person is named as owner with no numbered sequence or the same number sequence (as described in "Successor Owner" above), they are joint owners. Except for transfers, any request for a policy transaction or change must be signed by all of the joint owners named in our records. Unless otherwise provided, if a joint owner dies, ownership passes to the surviving joint owner(s) equally. When the last joint owner dies, ownership passes to that person's estate, unless otherwise provided.

Beneficiary

The beneficiary is named in the application or in any later change shown in our records. We will pay the death proceeds to the beneficiary, subject to the terms of the "Death Proceeds" provision. Unless otherwise provided, in order to receive proceeds at the insured's death, a beneficiary must be living on the earlier of:

- the date we receive due proof of the insured's death in Good Order at the Customer Service Office; or
- the 15th day after the insured's death.

Unless otherwise provided, if no designated beneficiary is living on such earlier date, the owner or the owner's estate is the beneficiary.

Contingent Beneficiary

A numbered sequence may be used to name contingent beneficiaries. The beneficiary is the living person(s) designated by the lowest number in the sequence.

Concurrent Beneficiary

If more than one person is named as beneficiary with no number or the same number, those persons are concurrent beneficiaries. Shares are equal, unless otherwise specified. If shares are equal, the share of a concurrent beneficiary who predeceases the insured will be shared equally by the surviving concurrent beneficiaries. If unequal shares are specified and a concurrent beneficiary predeceases the insured, the beneficiary of that share will be the owner or the owner's estate.

Change of Owner or Beneficiary

You may change the owner of this policy or a beneficiary by your signed written request in Good Order. If you change the owner to the insured or another individual, you must also send the policy to our Customer Service Office. The change will take effect as of the date the request is signed, whether or not the insured is living when we receive the request at the Customer Service Office. However, the change will not apply to any payments we made or actions we took on or before the date we receive the request.

Assignment

We will not be bound by any assignment unless the original, or a copy, is filed at the Customer Service Office in Good Order. An assignment must be signed and dated by both the assignor and the assignee and, as applicable, by the beneficiary. The rights of any owner or beneficiary and the entire contract, as defined in "The Contract" provision of this policy, will be subject to the assignment.

We will rely solely on the assignee's statement as to the amount of the assignee's interest. We will not be responsible for the validity of any assignment. Unless otherwise provided, the assignee may exercise all rights this policy grants except: the right to change the owner or beneficiary, the right to elect a Payment Option, and the right to allocate or transfer amounts among the Variable Investment Options and the Fixed-Rate Option.

Assignments are subject to all payments we made or actions we took on or before the date we receive the assignment in Good Order at the Customer Service Office.

5. PREMIUMS, LAPSE AND REINSTATEMENT

Premium Payment

The first premium is due on the Issue Date. This premium must be at least equal to the Minimum Premium to Issue Policy, which is shown on the Policy Data page. If this policy is backdated, then the first premium must also be enough to cover Monthly Deductions due between the Policy Date and the Issue Date. This policy is in force when the first premium is paid, but not before the Issue Date. After the first premium, all other premiums are payable only at the Customer Service Office. Upon request, we will give you a receipt signed by one of our officers.

A Planned Premium may have been selected when this policy was applied for. If so, we will send reminder notices for the Planned Premium annually, semi-annually, or quarterly as requested to the address the owner has designated. However, no premium needs to be paid as long as the Policy Account Value less any Policy Debt is greater than or equal to zero.

The minimum premium payment we will accept is \$100 unless we have authorized payment under a pre-authorized check plan. The minimum premium payment we will accept under a pre-authorized check plan is \$25.

All premiums are subject to our premium limitations.

Premium Limitations

The Guideline Premium Test under Section 7702 of the Internal Revenue Code limits the relationship of premiums to death benefit in order for this policy to qualify as life insurance. If you elect the Guideline Premium Test as the method for testing Section 7702 compliance, we will refund to you any portion of a premium payment which violates Section 7702 limits with interest at an annual rate of 6% within 60 days of receipt of such premium.

If you elect the Cash Value Accumulation Test as the method for testing Section 7702 compliance, we will accept any payment that would not result in an increase in the death proceeds as a result of Section 7702. If a premium would cause such an increase, we will accept the payment as long as the cumulative payments in the policy year in which the payment is received do not exceed 10 times the Target Premium. We will refund to you any portion of a premium payment that violates these rules. However, such premium may be accepted if satisfactory evidence of insurability of the insured is provided to us. In this case, the premium will be applied to the policy once the underwriting process is complete.

Crediting Payments

When a payment is received at the Customer Service Office without being identified as a premium payment, such payment will be applied first, to repay any Policy Debt, and then, as a premium payment. Any payment received during the grace period will be treated as an unidentified payment. All premium payments will be credited as of the Business Day of receipt in Good Order at the Customer Service Office.

Determination of Premium Charges

A premium charge is a charge that is deducted from premium payments before they are credited to the policy. We determine the premium charges based on:

- The premium charge percentages shown on the Policy Data page;
- The Target Premiums associated with the Basic Face Amount; and
- The Policy Year in which the premium payment is received.

For all premium payments received in a given policy year up to the Target Premium for the policy, the premium load will be the amount shown on the Policy Data page under the column entitled "Up to Target Premium" for the appropriate policy year. Once premiums paid in a given policy year have reached the amount of the Target Premium, any excess premium paid during that policy year will be subject to a premium load as shown on the Policy Data page under the column entitled "Excess over Target Premium" for the appropriate policy year. On each Policy Anniversary, the cumulative premium amounts received is reset to zero, and this process begins over again for premium payments received in the next subsequent policy year.

Continuation of Insurance

On each Monthly Processing Date, Monthly Deductions are subtracted from the Unloaned Policy Account Value. If, after subtracting these charges, the Policy Account Value minus any Policy Debt is less than zero, this policy is in danger of lapsing.

Grace Period

We allow a grace period of 61 days after any Monthly Processing Date on which the Policy Account Value, after subtracting the Monthly Deductions, minus any Policy Debt is less than zero. During the grace period, the policy remains in force. During the grace period, in order to prevent your policy from lapsing, you must make a premium payment such that the Policy Account Value less Policy Debt is greater than or equal to zero. Before applying this payment to the policy, we will deduct any Monthly Deductions that are due but were unpaid because the Policy Account Value was insufficient to cover such charges. If you do not make such a premium payment by the end of the 61-day grace period, this policy will lapse without value.

While the policy is in the grace period, we will mail a notice, at least 30 days before the end of the grace period, to notify you that the policy is in danger of lapsing. This notice will be mailed to the address the owner has designated, as well as to any assignee on our records.

Reinstatement

If this policy lapses, it may be eligible for reinstatement within 3 years after the date of lapse. The reinstatement will not take effect until we approve the application for reinstatement, and receive payment of all amounts due as described below. We will not reinstate this policy if it was previously surrendered for its Net Cash Surrender Value.

The requirements for reinstatement are:

- Signed written application received at our Customer Service Office in Good Order;
- Evidence of insurability satisfactory to us;
- The insured must be living on the date the reinstatement takes effect;
- Payment or reinstatement of any outstanding Policy Debt as of the date of lapse with interest at the maximum policy loan interest rate from the date of lapse to the date of reinstatement (see the "Policy Loans" provision). We will also credit interest to the Loan Amount at the minimum interest rate described in the "Loan Account" provision;
- Payment of any Monthly Deductions which were due during the policy's grace period, but uncollected, plus interest on this amount at an annual rate of 6% from the date of lapse to the date of reinstatement;
- A premium payment of an amount equal (after deduction of premium charges) to 3 times the Monthly Deductions due on the Monthly Processing Date on which the reinstatement will be effective. In calculating the premium charge, we will use the percentage for the appropriate policy year that applies to payments made up to the Target Premium as shown on the Policy Data page;

The date of reinstatement will be the Monthly Processing Date on or after the date we approve the reinstatement. Charges for the policy after reinstatement will be based on the Attained Age at the time of reinstatement and the duration from original issue of the policy. The Policy Account Value upon reinstatement will be the Policy Account Value in effect at the time of lapse, plus the premium payment described above after the deduction of the premium charge plus interest credited to the Loan Account from the date of lapse.

6. ALLOCATIONS AND TRANSFERS

Allocation of Net Premiums

On the Issue Date, we will allocate any Net Premiums received prior to the Issue Date to the Allocation Options in accordance with your premium allocation percentages then in effect. The allocation percentages in effect on the Issue Date are those designated in the application; they are also shown on the Policy Data pages.

You may subsequently change your premium allocation percentages for future premiums by sending us your signed written request in Good Order. Any allocation change will only apply to premiums received on or after the Business Day on which your request was received at our Customer Service Office. All allocation percentages must be in whole numbers; no fractional percentages are permitted. The sum of the percentages allocated among the options must equal 100.

Transfers

The owner may transfer all or a portion of the unloaned Policy Account Value among the Variable Investment Options and the Fixed-Rate Option, subject to the conditions described below.

- We must receive your proper request for transfer in Good Order at the Customer Service Office.
- The minimum amount which may be transferred from a Variable Investment Option or the Fixed-Rate Option is the lesser of the amount shown on the Policy Data pages, or the entire value of that option.
- We reserve the right to assess a charge for each transfer, after the twelfth transfer in a policy year. The amount of the transfer charge is shown on the Policy Data pages. If such charge is assessed, we will deduct the transfer charge from the options from which the amounts are transferred. However, a transfer charge will not be assessed for certain transactions as described elsewhere in this policy.

We also reserve the right, in our reasonable discretion, to limit, modify, restrict, suspend or eliminate an owner's right to make transfers. A limitation or modification could be applied to transfers to, or from, one or more of the Variable Investment Divisions and the Fixed-Rate Option and could include, but is not limited to:

- Requiring the owner's transfer requests to be made through the U.S. Postal Service or otherwise restricting electronic or telephonic transaction privileges;
- Refusing or otherwise restricting any transfer request by an owner which we believe alone or with a group of transfer requests may have a detrimental effect on Account N or the underlying Variable Investment Options; or if we are informed by any registered investment company of a Variable Investment Option that the purchase or redemption of shares to execute a transfer request would have a detrimental effect on the applicable Variable Investment Option(s).

Frequency of Transfers and Effective Dates

We reserve the right to limit transfers among the Variable Investment Options or into the Fixed-Rate Option to once every 30 days. Any transfer among the Variable Investment Options or into the Fixed-Rate Option will be effective as of the close of the Business Day on which we receive the request in Good Order at the Customer Service Office.

We allow transfers from the Fixed-Rate Option into one or more of the Variable Investment Options only once each year, on or within 30 days before or after a Policy Anniversary. The maximum amount that may be transferred from the Fixed-Rate Option each policy year is the greater of: (a) 33 1/3% of the Policy Account Value attributable to the Fixed-Rate Option on the Policy Anniversary; or (b) \$2500.

Transfers from the Fixed-Rate Option will be effective:

- as of the Policy Anniversary, if we receive your transfer request at the Customer Service Office on or within 30 days prior to that Anniversary; or
- as of the close of the Business Day on which we receive your transfer request at the Customer Service Office, if such request is received within 30 days after a Policy Anniversary.

We will not process any request for transfer from the Fixed-Rate Option that is received on any other date.

Dollar Cost Averaging Transfer Option

You may make monthly transfers under the Dollar Cost Averaging Transfer Option if a portion of the Policy Account Value is attributable to the RS Money Market VIP Series Fund Variable Investment Option.

Under this option, an amount that you specify will be automatically transferred from RS Money Market VIP Series Fund on a Monthly Processing Date and into one or more of the other Variable Investment Options or into the Fixed-Rate Option, as elected by you. The minimum amount that may be transferred into each option is \$100 per transfer.

We must receive your signed written election of this option in Good Order at the Customer Service Office at least 3 Business Days before the Monthly Processing Date on which such monthly transfers are to begin.

The Dollar Cost Averaging Transfer Option will terminate:

- when we receive your signed written request for cancellation in Good Order at the Customer Service Office at least 3 Business Days before the Monthly Processing Date on which a transfer would normally occur; or
- if the portion of the Policy Account Value attributable to RS Money Market VIP Series Fund is less than the amount designated for transfer on a Monthly Processing Date. In this event, we will automatically transfer the portion of the Policy Account Value remaining in RS Money Market VIP Series Fund on a pro-rata basis into the other Variable Investment Options or into the Fixed-Rate Option, in accordance with your then current Dollar Cost Averaging transfer instructions.

You may change the transfer instructions under this option or reinstate this option if it has terminated. We must receive your signed written request in Good Order at the Customer Service Office at least 3 Business Days before the Monthly Processing Date on which such change or reinstatement is to take effect.

Automatic Portfolio Rebalancing Option

Under this option you can elect to schedule automatic transfers among the Variable Investment Divisions so that a selected proportion of your Unloaned Policy Account Value is maintained in selected Variable Investment Divisions.

This option does not apply to the Fixed Rate Option. For the purposes of Automatic Portfolio Rebalancing, any amount of policy account value you have in the Fixed Rate Option is not considered in determining your total Unloaned Policy Account Value, and no transfers into or out of the Fixed Rate Option are permitted under this option.

We will automatically allocate your Unloaned Policy Account Value attributable to all of the Variable Investment Divisions to the specific Variable Investment Divisions you have elected under this option in the proportion you have elected under this option. The first such set of automatic transfers will be effected on the date you elect for such transfers to begin, provided your signed written request for Automatic Portfolio Rebalancing is received at our Customer Service Office on or before such date. If we are scheduled to perform Automatic Portfolio Rebalancing for your policy on a day that is not a Business Day, we will instead transact these changes on the next Business Day.

We will continue to reallocate your Unloaned Policy Account Value through automatic transfers every 3 months from the date this option first began, unless:

- You have elected in writing to discontinue Automatic Portfolio Rebalancing. Your request to terminate the option will take effect on the next scheduled transfer date as described in this provision, provided we received your written notice to such effect at least 3 days before the option is to terminate. If we receive your request less than 3 days before the next scheduled transfer date, then the option will be terminated on the transfer date after that.
- If any of the Variable Investment Divisions which are part of your election for allocating a portion of your Unloaned Policy Account Value ceases to be part of the Separate Account, this option will terminate.

You can reinstate this option if it has terminated in accordance with the rules stated in this provision.

The Dollar Cost Averaging Transfer Option and the Automatic Portfolio Rebalancing Option cannot both be in effect at the same time.

7. THE SEPARATE ACCOUNT

The Guardian Separate Account

The Variable Investment Options under this policy are funded by The Guardian Separate Account N (Account N). Account N is a separate investment account established by The Guardian Insurance & Annuity Company, Inc. (GIAC) under the laws of the state of Delaware. Account N is subject to the laws of the jurisdiction in which this policy is issued. Account N is registered as a unit investment trust with the Securities and Exchange Commission (SEC) under the Investment Company Act of 1940 (the 1940 Act).

Account N is treated as a division of GIAC and is used to provide values and benefits for variable life insurance policies only. We own the assets in Account N. The assets in Account N are kept separate from our general account and our other separate accounts.

Assets equal to the reserves and contract liabilities of Account N will not be charged with liabilities that arise from any other business we may conduct. We may transfer assets in excess of the reserves and contract liabilities of Account N to our general account. Income and realized and unrealized gains and losses from assets in each Variable Investment Option in Account N are credited to or charged against such Variable Investment Option without regard to income and realized and unrealized gains or losses in Account N's other Variable Investment Options or in our general account, or other separate accounts. The valuation of all assets in Account N will be determined in accordance with all applicable laws and regulations.

Investment Divisions

Account N consists of a number of investment divisions or Variable Investment Options. Each investment division of Account N invests in shares of a registered investment company. Such a company may include a mutual fund or a separate portfolio of a mutual fund, each of which is managed by an investment adviser registered under the Investment Advisers Act of 1940. The investment divisions available on the Issue Date are listed in the then current prospectus for Account N as it relates to this policy. Each underlying investment company is more fully described in a separate prospectus. Any investment adviser's fee, if applicable, is described in the appropriate prospectus.

Rights Reserved

We reserve the right to take certain actions which we deem necessary to serve the best interests of the owner and beneficiary, and appropriate to carry out the purposes of this policy.

We will exercise our reserved rights only when permitted by applicable law. When required by law, we will obtain your approval, as well as approval by the SEC and any appropriate regulatory authority. Examples of the actions we may take include:

- deregistering Account N under the 1940 Act;
- operating Account N in any form permitted under the 1940 Act, or in any other form permitted by law;
- taking any action necessary to comply with or obtain and continue any exemptions from the 1940 Act;
- transferring any assets in an investment division into another investment division, or into one or more separate accounts, or into our general account;
- adding, combining or removing investment divisions in Account N;
- substituting, for the policy account values held in any investment division, the shares of another class issued by a mutual fund in which such values are invested or the shares of another investment company or any other investment permitted by law;
- changing the way we deduct or collect charges under a policy, but without increasing the charges unless and to the extent permitted by other provisions of this policy;
- modifying this policy as necessary to ensure that it continues to qualify as life insurance under Section 7702;
- modifying, adding to, eliminating, or suspending the owner's ability to allocate Net Premiums or transfer unloaned Policy Account Value amounts into any Variable Investment Option or into the Fixed-Rate Option;
- making any other necessary technical changes in this policy in order to conform with any action this provision permits us to take.

We will notify you if any of these changes result in a material change in the underlying investments of an investment division of Account N to which any part of the Policy Account Value is allocated. Details of any such change will be filed with any regulatory authority where required and will be subject to any required approval.

If you object to the material change and a portion of the Policy Account Value is attributable to the affected investment division, then we will transfer that value into another investment division, or the Fixed-Rate Option. To effect such transfer, we must receive your signed written request in Good Order at the Customer Service Office within 60 days of the postmarked notice of material change. We will not deduct a transfer charge for this transaction.

8. THE FIXED-RATE OPTION

The Fixed-Rate Option is funded by our general account. You may allocate all or part of any Net Premium to the Fixed-Rate Option. You may also transfer all or part of the Policy Account Value attributable to the Variable Investment Options into the Fixed-Rate Option, subject to the "Allocations and Transfers" Section of this policy.

We will credit interest on all amounts allocated or transferred to the Fixed-Rate Option. Interest will accrue daily at a minimum guaranteed effective annual rate of 3% and will be credited to the Fixed-Rate Option whenever a financial transaction takes place under the policy. We may declare interest rates greater than 3% at our discretion. If a new interest rate is declared, it will apply to all funds in the Fixed-Rate Option from the date of declaration to the date the rate is changed again.

The annual statement to the owner shows the interest rate in effect on a Policy Anniversary if a portion of the Policy Account Value is then attributable to the Fixed-Rate Option. We will provide the interest rate in effect on any other date upon request.

9. POLICY ACCOUNT VALUE

The Policy Account Value is the sum of the values of the Variable Investment Options, the Fixed-Rate Option and the Loan Account attributable to this policy. On a Monthly Processing Date, the Policy Account Value is the sum of these values after subtracting the Monthly Deductions due on that date (unless specified otherwise in this policy).

Each Variable Investment Option has Investment Units and a related Unit Value.

The portion of the Policy Account Value attributable to a Variable Investment Option equals:

- the number of Investment Units attributable to this policy which are in that Variable Investment Option;
- multiplied by:
- the applicable Unit Value for that Variable Investment Option.

The portion of the Policy Account Value attributable to the Fixed-Rate Option, and the Loan Account if any, is expressed as a dollar amount.

Investment Units

Amounts allocated, transferred or added to a Variable Investment Option are used to purchase Investment Units. Investment Units are redeemed and canceled when amounts are deducted, withdrawn or transferred from a Variable Investment Option. We determine the number of Investment Units purchased or redeemed in a Variable Investment Option by dividing the dollar amount of the transaction by the Unit Value for that Variable Investment Option at the close of the Business Day on which the transaction occurs.

Investment Unit Value

We determine the Unit Value for each Variable Investment Option at the close of every Business Day. The Unit Value for any Business Day is (a) multiplied by (b), where:

- (a) is the Unit Value for the Investment Unit at the close of business on the preceding Business Day; and
- (b) is the net investment factor, as described below, for the current Business Day.

Net Investment Factor

On any Business Day, the net investment factor for a Variable Investment Option is determined by dividing the sum of (a) and (b) by (c) where:

- (a) is the net asset value per share of the investments held by the Variable Investment Option at the close of the current Business Day;
- (b) is the per share amount of any dividends or other distributions made by the investments held by the Variable Investment Option on the current Business Day reduced by the sum of any federal, state, or local taxes payable by GIAC and allocated by GIAC to the Variable Investment Option; and
- (c) is the net asset value per share of the investments held by the Variable Investment Option at the close of the Business Day immediately preceding the current Business Day.

The net investment factor may be less than 1.00 since it is based on the investment experience of Account N.

Monthly Deductions

On each Monthly Processing Date, we will deduct Monthly Deductions from the Variable Investment Options and the Fixed-Rate Option in proportion to the portion of the Policy Account Value attributable to each option. The Monthly Deductions for a policy month are the sum of:

- the monthly cost of insurance charge;
- the mortality and expense risk charge; and
- the monthly costs for any riders.

The Monthly Deductions are calculated after we process any other requested transactions on the policy, such as premium payments, loan repayments, withdrawals, transfers, face amount changes, and changes in death benefit option.

Monthly Cost of Insurance

The monthly cost of insurance charge on each Monthly Processing Date equals the sum of the products of (a) and (b), where:

- (a) is the applicable cost of insurance rate in effect on that Monthly Processing Date; and
- (b) is the applicable Net Amount at Risk on the Monthly Processing Date, divided by 1,000.

The monthly cost of insurance charge is calculated after the deduction of all other monthly charges listed above.

Monthly cost of insurance rates applicable to the Net Amount at Risk are based on the insured's underwriting class, sex, and the insured's Attained Age.

We have the right to change the monthly cost of insurance rates. However, these rates will never exceed the maximum monthly cost of insurance rates shown in the table on page 4. Any such change will be made on a uniform basis to all policies that are issued on this form for insureds who have the same underwriting class, sex, and Attained Age.

Any change in the monthly cost of insurance rates will be based on changes in future expectations for mortality, expenses, persistency, federal income taxes, state or local premium taxes, and/or our investment earnings. Changes in the monthly cost of insurance rates will be determined only prospectively and will not be made because of a deterioration in the insured's health. Changes will not be made in order to recoup any prior losses or distribute prior gains. Any change in cost of insurance rates will comply with the procedures and standards on file with the insurance department for the jurisdiction where this policy is delivered.

Mortality and Expense Risk Charge

A mortality and expense risk charge may be deducted monthly from the Unloaned Policy Account Value before the cost of insurance charges are determined. The amount of this charge varies by duration, and the rates are guaranteed never to exceed a maximum monthly rate as specified on the Policy Data pages.

10. PARTIAL WITHDRAWALS AND SURRENDER

Partial Withdrawals

At any time while the insured is living and while this policy is in force, you may request a partial withdrawal from the policy, subject to the conditions described below. All partial withdrawals will reduce the Unloaned Policy Account Value by the amount of the partial withdrawal. Depending on the Death Benefit Option in effect, all or part of the partial withdrawal may also reduce the Total Face Amount of the policy, as described below.

The conditions for taking a partial withdrawal are as follows:

- we must receive your signed written request in Good Order at the Customer Service Office;
- the withdrawal must be at least equal to the minimum partial withdrawal amount shown on the Policy Data page;
- if Death Benefit Option 1 is in effect, the Basic Face Amount remaining after any reduction, as specified below, may not be less than the Minimum Basic Face Amount shown on the Policy Data pages; and
- the amount of the Policy Account Value minus any Policy Debt after a partial withdrawal must be at least equal to 3 times the most recent Monthly Deductions.

A partial withdrawal will take effect as of the Business Day on which we receive your signed written request in Good Order for the withdrawal. In processing the partial withdrawal and in determining what part of the Face Amount, if any, must be reduced due to the withdrawal request, we will use values as of the close of that Business Day.

For Death Benefit Option 1, we will reduce the Total Face Amount by the amount of the partial withdrawal minus the amount by which (a) exceeds (b) where:

(a) equals the Policy Account Value; and

(b) equals the Face Amount, divided by the applicable Death Benefit Factor shown on the Policy Data pages.

For Death Benefit Option 2, the Face Amount will not be reduced due to a partial withdrawal.

We will first deduct the amount of any partial withdrawal from the Policy Account Value attributable to the Variable Investment Options specified in your request for the partial withdrawal. We will only deduct from the Fixed Rate Option if the partial withdrawal exceeds the Policy Account Value attributable to all Variable Investment Options. If you request a partial withdrawal without specifying the Variable Investment Options from which the withdrawal should be taken, we will process the withdrawal in proportion to the relative amount you have in each Variable Investment Option.

We will not process any request for a partial withdrawal that exceeds the amount available. We reserve the right to limit the number of partial withdrawals to 12 a policy year. We will send revised Policy Data pages reflecting any reduction in benefits and values due to a partial withdrawal to the address the owner has designated. The Alternate Net Cash Surrender Value is not available for partial withdrawal.

Surrender

You may surrender this policy for its full Net Cash Surrender Value by sending us this policy and your signed written request in Good Order to our Customer Service Office. The surrender will take effect as of the close of the Business Day on which we receive the written request. Upon surrender, this policy will terminate and all insurance under this policy will end. If the surrender request is processed on a Monthly Processing Date, we will not deduct the Monthly Deductions due on that Date from the Policy Account Value in determining the Net Cash Surrender Value.

The Net Cash Surrender Value on any day is equal to the Alternate Net Cash Surrender Value less any Policy Debt at that time. The Alternate Net Cash Surrender Value is equal to the Policy Account Value plus a percentage of the total of all premium charges we have deducted from premiums you have paid, up to and including the date the Alternate Net Cash Surrender Value is calculated. The table on page 4-ANCSV shows these percentages. The percentages decrease every policy month and the amount becomes zero after 7 policy years. At that point, the Alternate Net Cash Surrender Value is equal to the Policy Account Value.

However, if this policy is fully surrendered during the first 7 policy years and the surrender proceeds are intended to be applied to an insurance policy or certificate issued in conjunction with an intent to qualify the exchange as a tax free exchange under Section 1035 of the Internal Revenue Code, the Alternate Net Cash Surrender Value will not apply. In such circumstances, the Net Cash Surrender Value will be equal to the Policy Account Value less any Policy Debt.

Premium charges are shown on Policy Data page 3.1 and further described in the "Determination of Premium Charges" provision.

The Alternate Net Cash Surrender Value is only available upon a full surrender of the policy. This amount is not used in determining partial withdrawals or the policy's loan value. This amount is also not used in the calculation of the policy's death benefit or net amount at risk, except in connection with the minimum death benefit required under Section 7702.

11. POLICY LOANS

You may obtain a policy loan at any time the insured is living. We must receive your signed written request in Good Order at our Customer Service Office. This policy must be assigned to us; this is the only security needed. The policy loan will take effect as of the Business Day on which we receive the written request. The minimum loan amount is \$500.

Loan Value

The loan value is the maximum amount you can borrow on this policy. The loan value on any Business Day is:

- 98% of the Policy Account Value on that Business Day; less
- the amount of any Policy Debt on that Business Day; less
- the amount of any interest which will accrue on any existing Policy Debt and the new requested loan from the current Business day to the next Policy Anniversary; less
- the amount of the most recent Monthly Deductions made multiplied by the number of Monthly Processing Dates that will occur between the current Business Day and the next Policy Anniversary.

Policy Debt at Death

Any Policy Debt not repaid upon the insured's death will be deducted from the death proceeds.

Loan Interest

Loan interest accrues daily and is payable in arrears on each Policy Anniversary. The maximum annual interest rate charged on policy loans is 4% until the date shown on the Policy Data page, and 3.5% thereafter. Compound interest is used. Any accrued and unpaid interest as of the Policy Anniversary will be capitalized and added to the Loan Amount and will be charged interest at the same rate. This occurs after Monthly Deductions are processed on that date.

See the "Loan Repayment" provision for interest on a date a loan repayment is made.

Loan Account

When you take a policy loan, we transfer an amount equal to the loan amount from the Variable Investment Options and the Fixed-Rate Option into a Loan Account. An amount equal to the loan amount remains in the Loan Account until the loan is repaid. Amounts transferred from the Variable Investment Options into the Loan Account no longer share in the investment experience of the Options from which they were transferred. Amounts transferred from the Fixed-Rate Option no longer earn the rate of interest which applies to the Fixed-Rate Option.

We will first transfer the loan amount from the Policy Account Value attributable to the Variable Investment Options specified in the owner's request for the loan. We will only transfer the excess from the Fixed-Rate Option if the requested loan exceeds the Policy Account Value attributable to all Variable Investment Options. If you request a loan without specifying the Variable Investment Options from which the loan should be taken, we will process the loan in proportion to the relative amount you have in each Variable Investment Option.

We will not process any request for loan amount that exceeds the amount available.

Amounts in the Loan Account also earn interest from the Business Day of the transfer at a minimum effective yearly rate of 3%. Interest accrues daily and is credited to the Loan Account whenever a financial transaction takes place under the policy. The interest we credit to the loaned amount remains in the Loan Account until the next Policy Anniversary. On the Anniversary, interest due on the loan becomes payable. If you do not pay this interest, we will attempt to pay it using values in your policy. In doing so, we will first use any interest that has accrued on the outstanding loan that was credited to the Loan Account. If this interest is not sufficient to cover the loan interest due, we will transfer an amount needed to increase the Loan Account to equal the Policy Debt. This amount will be transferred from the Variable Investment Options and the Fixed-Rate Option in proportion to the relative amounts you have in these Options. If there is not enough Unloaned Policy Account Value to cover the full transfer, then we will transfer what is available and you must make a loan repayment to cover the difference within 61 days or the policy will lapse. We will send notification of this situation to the address the owner has designated, as well as to any assignee, at least 30 days before the policy lapses and advise you of this situation.

Loan Repayment

Any outstanding Policy Debt may be repaid at any time before the insured's death while this policy is in force. Any outstanding Policy Debt may also be repaid within 60 days after the insured's death if the policy was in force on the date of the insured's death and the death proceeds of this policy have not been paid in one sum or applied under a payment option. All loan repayments are credited to the policy as of the close of the Business Day on which we receive the payment at our Customer Service Office.

In general, loan repayments are applied first to pay loan interest due but not yet capitalized, and then to loan principal outstanding. The specific procedure depends on:

- (a) the amount of the loan repayment; and
- (b) the amount of loan interest that has accrued but not yet been capitalized.

If (a) is greater than or equal to (b), we will reduce the interest that has accrued but not yet been capitalized and the interest credited to the loaned amount since the previous policy anniversary to zero. The amount by which the loan repayment exceeds the loan interest that has accrued but not yet been capitalized will reduce the Loan Amount. We do this by transferring an amount equal to the excess from the Loan Account to the Allocation Options based on your instructions provided with the loan repayment. If you do not designate specific Allocation Options to which this transfer should be made, we will use your most current allocation instructions for premium payments.

If (a) is less than (b), then we will reduce both the interest credited to the Loan Amount since the previous Policy Anniversary and the difference between the interest credited to the Loan Amount and the loan interest that has accrued but not yet been capitalized, by the ratio of (a) divided by (b). The amount by which the interest credited is reduced is transferred from the Loan Account to the Allocation Options as stated above.

12. EXCHANGE OF POLICY

The owner may exchange this policy for a new fixed-benefit policy on the life of the insured at any time during the first 2 policy years. Evidence of insurability will not be required. The values under the new policy will not be available for allocation to the Variable Investment Options or the Fixed-Rate Option. This exchange is subject to the following conditions:

- We must receive your signed written request at our Customer Service office in Good Order. This policy must be surrendered to us;
- this policy must be in force with all due Monthly Deductions paid to the exchange date;
- the exchange cost, if any, must be paid to the issuing company (see "Exchange Cost or Credit" below);
- any outstanding Policy Debt must be repaid to us;
- the new policy will be a level annual premium whole life plan that we make available for this purpose and that is being issued by us or our parent company on the exchange date. Our parent company is The Guardian Life Insurance Company of America;
- the new policy will have the same Policy Date as this policy;
- the Face Amount of the new policy will be for the same Face Amount as this policy;

- the new policy's underwriting class will be based on the underwriting classes made available by the issuing company and will be comparable to the underwriting class of this policy. However, it will be subject to any Face Amount limitations then in effect;
- premiums for the new policy will be based on the published rates of the issuing company on the exchange date. The premiums will depend on the new policy's plan, Face Amount and underwriting class, and the insured's Age and sex;
- the contestable and suicide periods for the new policy will be measured from the Issue Date of this policy; and
- the new policy will be subject to any existing assignment of this policy.

Riders

Additional benefit riders will be available on the new policy only if the issuing company agrees. Satisfactory evidence of insurability will be required. All riders on the new policy will be subject to the issuing company's rules on the exchange date.

Exchange Cost or Credit

In some cases, there may be an exchange cost or credit, depending on the amount applied to the new policy.

We use the following 2 values to determine the amount of the exchange cost or credit:

- (a) the cumulative premiums for the new policy with an annual interest rate of 6%, less the cumulative premiums for this policy with an annual interest rate of 6%; and
- (b) the cash value of the new policy, less this policy's Net Cash Surrender Value on the exchange date.

If either or both of these values are greater than zero, then you must pay an exchange cost to the issuing company. If both of these values are less than zero, then the issuing company will pay you an exchange credit. The exchange cost will be the greater of (a) and (b); if one value is positive and one value is negative, the exchange cost will be the positive value. The exchange credit will be the greater of (a) and (b), meaning the amount which is closer to zero.

In calculating any exchange cost or credit, we reserve the right to assess an additional charge if the insured is in a substandard risk class. This charge would be based on the substandard reserve for the new policy.

When an exchange credit is payable, it may be used to purchase paid-up additions under the new policy.

Exchange Date

The exchange date is the Issue Date of the new policy. This date is the later of: (a) the Business Day on which we receive your signed written request for exchange in Good Order and this policy at the Customer Service Office; or (b) the Business Day the issuing company receives any exchange cost payable by you.

13. PAYMENT OPTIONS

Payment of Proceeds

The proceeds of this policy will be paid in one sum, unless otherwise provided. All or part of this sum may be applied under any payment option described below or in any other manner we approve. The payee under any payment option must be a natural person.

Election of Payment Options

During the insured's lifetime, you may choose any option for payment of the death proceeds. If no election is in force when the proceeds become payable, the payee may make an election. For death proceeds, election must be made within one year after the insured's death. For other proceeds, election must be made within 60 days after the proceeds become payable.

You may appoint a secondary payee to receive any payments remaining after the death of the payee. Upon the death of any payee receiving payments under an option, the remaining payments will be continued to the secondary payee or paid in one sum as described in the "Termination" provision, whichever is elected.

Any election must be in a written form satisfactory to us. Payment options are fixed and do not vary with the performance of the variable investment options.

Options Available

Option 1 - Proceeds Left at Interest: We will hold the proceeds, making monthly interest payments. The yearly guaranteed interest rate is 3%.

Option 2 - Payments of a Specified Amount: We will make monthly payments of a specified amount until the proceeds and interest are fully paid. The total amount paid each year must be at least 10% of the original proceeds. Interest will be added to the proceeds each year; the yearly guaranteed interest rate is 3%.

Option 3 - Payments for a Specified Period: We will make monthly payments for the number of years elected. The guaranteed monthly payments shown in the Option 3 table on the following page include interest at 3% per year.

Option 4 - Life Income with 10 Years Guaranteed: We will make monthly payments for 10 years and for the remaining lifetime of the person on whose life the option is based. The guaranteed monthly payments shown in the Option 4 table on the following page include interest at 3% per year.

Option 5 - Refund Life Income: We will make monthly payments until the total amount paid equals the proceeds settled, and for the remaining lifetime of the person on whose life the option is based. The guaranteed monthly payments shown in the Option 5 table on the following page include interest at 3% per year.

Option 6 - Joint and Survivor Income with 10 Years Guaranteed: We will make monthly payments for 10 years and for the remaining lifetime of either of the two persons on whose lives the option is based. The guaranteed monthly payments shown in the Option 6 table include interest at 3% per year.

The Payment Option Tables for options 4, 5 and 6 are based on the Annuity 2000 Mortality Tables (male and female), projected 20 years to the year 2020 by 100% of male Scale G factors for males and 50% of female Scale G factors for females.

Payment Provisions

The effective date of any option is the date the proceeds become payable. This date is the option date. Death proceeds are payable as of the date of the insured's death. At least \$5,000 must be applied under each option selected, and each periodic payment must be at least \$50. The first payment under Option 1 is due one month after the option date. The first payment under Option 2, 3, 4, 5, or 6 is due on the option date. We require satisfactory proof of age of any person on whose life the option is based before any payment is made. Under Option 4, 5, or 6, the present value of future benefits may not be withdrawn.

Termination

Upon termination of either Option 1 or Option 2, we will pay any unpaid proceeds with any accrued interest. Upon termination of Option 3, we will pay the present value on the basis of 3% yearly compound interest of any unpaid payments for the specified period. Upon termination of Option 4, 5, or 6, we will pay the present value of any unpaid payments for the guaranteed period, which is derived using the interest rate which was used in computing the actual monthly payment.

PAYMENT OPTION TABLES

OPTION 3 - PAYMENTS FOR A SPECIFIED PERIOD

GUARANTEED MONTHLY PAYMENT FOR EACH \$1000 OF PROCEEDS

Years	1	2	3	4	5	6	7	8	9	10
Amount	\$ 84.47	42.86	28.99	22.06	17.91	15.14	13.16	11.68	10.53	9.61
Years	11	12	13	14	15	16	17	18	19	20
Amount	\$ 8.86	8.24	7.71	7.26	6.87	6.53	6.23	5.96	5.73	5.51
Years	21	22	23	24	25	26	27	28	29	30
Amount	\$ 5.32	5.15	4.99	4.84	4.71	4.59	4.47	4.37	4.27	4.18

OPTIONS 4 AND 5 - GUARANTEED MONTHLY PAYMENT FOR EACH \$1000 OF PROCEEDS+

Age	Option 4		Option 5		Age	Option 4		Option 5	
	Male	Female	Male	Female		Male	Female	Male	Female
20	2.93	2.89	2.92	2.88	54	4.13	3.96	4.01	3.88
21	2.95	2.90	2.94	2.89	55	4.20	4.03	4.07	3.94
22	2.97	2.92	2.95	2.91	56	4.27	4.10	4.13	4.00
23	2.98	2.93	2.97	2.92	57	4.35	4.17	4.20	4.06
24	3.00	2.95	2.99	2.94	58	4.43	4.24	4.27	4.13
25	3.02	2.96	3.00	2.95	59	4.52	4.32	4.34	4.20
26	3.04	2.98	3.02	2.97	60	4.61	4.41	4.42	4.27
27	3.06	3.00	3.04	2.99	61	4.71	4.50	4.50	4.35
28	3.08	3.02	3.06	3.01	62	4.81	4.59	4.59	4.43
29	3.10	3.04	3.08	3.03	63	4.92	4.69	4.68	4.52
30	3.12	3.06	3.10	3.05	64	5.03	4.80	4.77	4.61
31	3.15	3.08	3.13	3.07	65	5.15	4.91	4.87	4.70
32	3.17	3.10	3.15	3.09	66	5.28	5.03	4.97	4.81
33	3.20	3.12	3.17	3.11	67	5.41	5.16	5.08	4.91
34	3.22	3.15	3.20	3.13	68	5.54	5.29	5.20	5.03
35	3.25	3.17	3.23	3.16	69	5.68	5.43	5.32	5.15
36	3.28	3.20	3.25	3.18	70	5.83	5.57	5.44	5.27
37	3.31	3.23	3.28	3.21	71	5.98	5.73	5.58	5.41
38	3.35	3.26	3.31	3.24	72	6.14	5.89	5.72	5.55
39	3.38	3.29	3.34	3.26	73	6.30	6.06	5.86	5.70
40	3.42	3.32	3.38	3.29	74	6.46	6.24	6.02	5.86
41	3.45	3.35	3.41	3.32	75	6.63	6.42	6.18	6.03
42	3.49	3.39	3.44	3.36	76	6.80	6.61	6.35	6.20
43	3.53	3.42	3.48	3.39	77	6.97	6.81	6.53	6.39
44	3.58	3.46	3.52	3.43	78	7.15	7.00	6.72	6.59
45	3.62	3.50	3.56	3.46	79	7.33	7.20	6.92	6.80
46	3.67	3.54	3.60	3.50	80	7.51	7.40	7.13	7.03
47	3.72	3.59	3.64	3.54	81	7.68	7.60	7.35	7.26
48	3.77	3.63	3.69	3.58	82	7.86	7.80	7.59	7.52
49	3.82	3.68	3.74	3.63	83	8.03	7.99	7.83	7.78
50	3.87	3.73	3.79	3.67	84	8.19	8.17	8.09	8.06
51	3.93	3.79	3.84	3.72	85	8.35	8.34	8.37	8.35
52	3.99	3.84	3.89	3.77					
53	4.06	3.90	3.95	3.82					

+ Guaranteed monthly payments for any ages not shown will be furnished upon request.

PAYMENT OPTION TABLES-- cont'd

OPTION 6- GUARANTEED MONTHLY PAYMENT FOR EACH \$1000 OF PROCEEDS+

Female Age	Male Age									
	50	51	52	53	54	55	56	57	58	59
50	3.44	3.46	3.48	3.50	3.51	3.53	3.54	3.55	3.57	3.58
51	3.47	3.49	3.50	3.52	3.54	3.56	3.57	3.59	3.60	3.62
52	3.49	3.51	3.53	3.55	3.57	3.58	3.60	3.62	3.63	3.65
53	3.51	3.53	3.55	3.57	3.59	3.61	3.63	3.65	3.67	3.69
54	3.53	3.55	3.58	3.60	3.62	3.64	3.66	3.68	3.70	3.72
55	3.55	3.58	3.60	3.62	3.65	3.67	3.69	3.72	3.74	3.76
56	3.57	3.60	3.62	3.65	3.67	3.70	3.72	3.75	3.77	3.79
57	3.59	3.62	3.65	3.67	3.70	3.73	3.75	3.78	3.80	3.83
58	3.61	3.64	3.67	3.70	3.73	3.75	3.78	3.81	3.84	3.86
59	3.63	3.66	3.69	3.72	3.75	3.78	3.81	3.84	3.87	3.90
60	3.64	3.68	3.71	3.74	3.78	3.81	3.84	3.87	3.90	3.94
61	3.66	3.70	3.73	3.76	3.80	3.83	3.87	3.90	3.94	3.97
62	3.68	3.71	3.75	3.79	3.82	3.86	3.90	3.93	3.97	4.00
63	3.69	3.73	3.77	3.81	3.84	3.88	3.92	3.96	4.00	4.04
64	3.71	3.75	3.79	3.83	3.87	3.91	3.95	3.99	4.03	4.07
65	3.72	3.76	3.80	3.84	3.89	3.93	3.97	4.02	4.06	4.10
66	3.73	3.78	3.82	3.86	3.91	3.95	4.00	4.04	4.09	4.13
67	3.75	3.79	3.83	3.88	3.92	3.97	4.02	4.07	4.12	4.16
68	3.76	3.80	3.85	3.89	3.94	3.99	4.04	4.09	4.14	4.19
69	3.77	3.81	3.86	3.91	3.96	4.01	4.06	4.11	4.17	4.22
70	3.78	3.83	3.87	3.92	3.97	4.03	4.08	4.14	4.19	4.25

Female Age	Male Age										
	60	61	62	63	64	65	66	67	68	69	70
50	3.59	3.60	3.61	3.62	3.63	3.64	3.65	3.66	3.67	3.67	3.68
51	3.63	3.64	3.65	3.66	3.67	3.68	3.69	3.70	3.71	3.72	3.72
52	3.66	3.68	3.69	3.70	3.72	3.73	3.74	3.75	3.76	3.76	3.77
53	3.70	3.72	3.73	3.75	3.76	3.77	3.78	3.79	3.80	3.81	3.82
54	3.74	3.76	3.77	3.79	3.80	3.82	3.83	3.84	3.85	3.86	3.87
55	3.78	3.80	3.81	3.83	3.85	3.86	3.88	3.89	3.90	3.92	3.93
56	3.81	3.84	3.86	3.87	3.89	3.91	3.93	3.94	3.96	3.97	3.98
57	3.85	3.88	3.90	3.92	3.94	3.96	3.98	3.99	4.01	4.02	4.04
58	3.89	3.92	3.94	3.96	3.99	4.01	4.03	4.05	4.06	4.08	4.10
59	3.93	3.96	3.98	4.01	4.03	4.06	4.08	4.10	4.12	4.14	4.16
60	3.97	4.00	4.02	4.05	4.08	4.11	4.13	4.15	4.18	4.20	4.22
61	4.00	4.04	4.07	4.10	4.13	4.16	4.18	4.21	4.24	4.26	4.28
62	4.04	4.08	4.11	4.14	4.18	4.21	4.24	4.27	4.29	4.32	4.35
63	4.08	4.11	4.15	4.19	4.22	4.26	4.29	4.32	4.35	4.38	4.41
64	4.11	4.15	4.19	4.23	4.27	4.31	4.35	4.38	4.41	4.45	4.48
65	4.15	4.19	4.23	4.28	4.32	4.36	4.40	4.44	4.48	4.51	4.55
66	4.18	4.23	4.27	4.32	4.36	4.41	4.45	4.50	4.54	4.58	4.61
67	4.21	4.26	4.31	4.36	4.41	4.46	4.51	4.55	4.60	4.64	4.68
68	4.25	4.30	4.35	4.40	4.46	4.51	4.56	4.61	4.66	4.71	4.75
69	4.28	4.33	4.39	4.44	4.50	4.56	4.61	4.67	4.72	4.77	4.82
70	4.31	4.36	4.42	4.48	4.54	4.60	4.66	4.72	4.78	4.84	4.89

+ Guaranteed monthly payments for any ages not shown will be furnished upon request.

14. GENERAL PROVISIONS

The Contract

The entire contract consists of the Basic Policy and any attached additional benefit riders, endorsements, the original application and any subsequent applications for changes that are attached to this policy. We relied upon the application(s) in issuing this policy. All statements in the application(s) are assumed to be true to the best knowledge and belief of the person(s) making them. These statements are representations and not warranties. No statement will be used to contest this policy unless contained in the application(s).

Only the President, a Vice President, or the Secretary of GIAC may make or modify this policy. No agent has the authority to change this policy, waive any provision of this policy or any of GIAC's requirements; or waive an answer to any question in the application(s).

We will not be bound by any promise or statement made by any agent or other person except as stated above.

Basis of Values

The maximum cost of insurance rates under this policy are based on the Commissioners' 2001 Standard Ordinary Mortality Table, Age Nearest Birthday, male or female, smoker or non-smoker (if this policy is issued on a Guaranteed Issue basis, values are not smoker/non-smoker distinct). All policy values equal or exceed those required by any state statute. A detailed statement of the method of computing these values has been filed with each state insurance department.

Age and Sex

If the age or sex of the insured has been misstated, the amount of death benefit for the Basic Policy will be that which would be purchased by the most recent deduction for the cost of insurance charge based on the correct age and sex; the amount of death benefit for any riders will be that which would be purchased by the most recent deduction for rider charges based on the correct age and sex.

Incontestability

This policy will be incontestable after it has been in force during the insured's lifetime for 2 years from its Issue Date. Any increase to the Supplemental Face Amount for which we required evidence of insurability will be incontestable after it has been in force during the insured's lifetime for 2 years from the date the increase takes effect. If we successfully contest an increase in Face Amount, the death benefit will be the amount that would have been payable had such increase not taken effect.

If this policy is reinstated, the policy will have a new 2 year contestable period from the date of reinstatement. A contest of a reinstated policy will only be based upon representations made in the reinstatement application, unless the policy is still within the original 2 year contestable period.

The contestable period of any additional benefit rider attached to this policy is stated in the rider.

Suicide Exclusion

If the insured commits suicide, while sane or insane, within 2 years from the Issue Date, our liability will be limited to the greater of (a) or (b) as of the date of death, where:

- (a) is the sum of all premium payments made under this policy, less any Policy Debt and any partial withdrawals;
- (b) is the Policy Account Value less and Policy Debt.

If the insured commits suicide, while sane or insane within 2 years from the effective date of any increase in the Face Amount, our liability with respect to such increase will be limited to the cost of insurance for such increase.

GENERAL PROVISIONS (Cont'd)

Deferment

We reserve the right to defer calculation and payment of this policy's benefits which are attributable to the Variable Investment Options when:

- the New York Stock Exchange is closed for trading (except for customary weekend and holiday closings);
- the Securities and Exchange Commission restricts trading or determines that an emergency exists; or
- a Variable Investment Option's corresponding mutual fund lawfully suspends payment or redemption of its shares.

In such situations, we may defer:

- determination or payment of a partial withdrawal, surrender or death proceeds (we may defer payment of death proceeds for up to 2 months only);
- determination or payment of policy loans;
- transfers among the Variable Investment Options; or
- allocation of Net Premiums to the Variable Investment Options.

We may defer the following transactions from the Fixed-Rate Option for up to 6 months from the Business Day we receive your signed written request in Good Order at the Customer Service Office:

- determination or payment of a partial withdrawal, surrender or death proceeds. GIAC will pay interest on deferred partial withdrawals and surrenders at a rate not less than 3% a year if any such payment is deferred 30 days or more;
- determination or payment of policy loans; or
- transfers from the Fixed-Rate Option.

Communications with GIAC

We receive all communications only at our Customer Service Office. Please include the policy number, the full names of the owner and insured, and the owner's current address in all correspondence with us.

Payments by GIAC

All amounts payable by us are payable at the Customer Service Office.

Statement to the Owner

We will provide a written statement to you once each year. We will send the statement soon after each Policy Anniversary to the address the owner has designated.

The statement will show the following information as of the most recent Policy Anniversary:

- the amount of the current death benefit;
- the Policy Account Value and the portion of the Policy Account Value attributable to the Variable Investment Options and the Fixed-Rate Option;
- the Alternate Net Cash Surrender Value and Net Cash Surrender Value;
- the premiums paid, and charges deducted since the last statement;
- any transfers or partial withdrawals since the last statement; and
- any outstanding Policy Debt.

The statement will also include any other information required by the jurisdiction where this policy is delivered.

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**The Guardian
Insurance & Annuity
Company, Inc.**

**A Stock Company
Incorporated in the
State of Delaware**

**Customer Service Office:
P.O. Box 26210
Lehigh Valley, PA 18002-6210**

Variable Universal Life Insurance Policy

- Flexible premiums payable during the insured's lifetime
- Adjustable death proceeds payable upon insured's death if policy is in force
- Investment experience reflected in benefits
- Non-participating--No dividends payable



GUARDIAN®

Customer Service Office
3900 Burgess Place
Bethlehem, PA 18017

The Guardian Life Insurance Company of America
 The Guardian Insurance and Annuity Corporation, Inc.
(Please check appropriate Company)

CONSENT TO INSURANCE

IMPORTANT

DEATH BENEFIT MAY BE TAXABLE UNLESS CONSENTS ARE COMPLETED BEFORE APPLICATION OR CHANGE REQUEST IS SIGNED

1. Employer Information

Name of Employer _____

2. Employee Information

Name of Employee _____

Date of Birth _____ Gender: Male Female Social Security No. _____

Place of Birth _____ U.S. Citizen? Yes No

Home Address _____

3. Acknowledgment and Consent to Insurance

The Consent portion of this form is provided in accordance with Internal Revenue Code Section 101(j). By signing this form, I acknowledge, understand and agree that I consent to be insured and that:

- (a) A life insurance policy may be issued by Guardian on my life and that such policy will be issued to the Employer, with the Employer being the beneficiary;
- (b) The Employer will apply for, own and control the life insurance policy in every respect;
- (c) Neither I, nor my estate, administrators, heirs or assignees have any rights in the policy or in any policy proceeds;
- (d) The Employer will continue to be the owner and beneficiary of the life insurance policy indefinitely, including potentially after my employment with the Employer terminates, regardless of whenever or for whatever reason this may occur; and
- (e) The maximum face amount of any policy issued on my life will not exceed _____ at the time such policy is issued. Note that the maximum face amount may be higher than the actual face amount of the policy. The amount of insurance may only be increased in the future without further notice to me if the increase is a result of the operation of Section 7702 of the Internal Revenue Code, or if the policy itself permits such an increase. In the latter case, the maximum face amount of the policy after it has been issued is _____.

4. Actively At Work Questions (asked of Proposed Insured)

- a. Are you currently employed by the Employer named above and are you currently engaged in active, full-time work (of at least 30 hours per week) in a normal capacity, at your customary place of employment?
 Yes No (Please provide details below to any "No" answer).
- b. During the 90 days preceding the date of this Consent to Insurance, have you been hospitalized or otherwise absent from work due to illness or injury (not including vacation or holidays) for either more than 3 consecutive days or more than a total of 5 days? Yes No (Please provide details below to any "Yes" answer).

Remarks/Details: _____

I, the undersigned, have read and understand this Consent to Insurance Form and that I willingly choose to consent as described herein. I agree that the information contained in this Form is accurate and complete to the best of my knowledge and belief. I also understand that Guardian may rely upon the statements and answers in this form in determining the issuance and the pricing of any life insurance policy issued on my life and that the form may be attached to and made a part of such policy.

Any person who knowingly, and with intent to defraud any insurance company or other person, files an application of insurance or statement of claim containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and may also be subject to civil penalties.

Signature of Employee

Date



Customer Service Office
3900 Burgess Place
Bethlehem, PA 18017

The Guardian Life Insurance Company of America
 The Guardian Insurance and Annuity Corporation, Inc.
(Please check appropriate Company)

CONSENT TO INSURANCE

IMPORTANT

DEATH BENEFIT MAY BE TAXABLE UNLESS CONSENTS ARE COMPLETED BEFORE APPLICATION OR CHANGE REQUEST IS SIGNED

1. Employer Information

Name of Employer_____

2. Employee Information

Name of Employee_____

Date of Birth_____ Gender: Male Female Social Security No._____

Place of Birth_____ U.S. Citizen? Yes No

Home Address_____

3. Acknowledgment and Consent to Insurance

The Consent portion of this form is provided in accordance with Internal Revenue Code Section 101(j). By signing this form, I acknowledge, understand and agree that I consent to be insured and that:

- (a) A life insurance policy may be issued by Guardian on my life and that such policy will be issued to the Employer, with the Employer being the beneficiary;
- (b) The Employer will apply for, own and control the life insurance policy in every respect;
- (c) Neither I, nor my estate, administrators, heirs or assignees have any rights in the policy or in any policy proceeds;
- (d) The Employer will continue to be the owner and beneficiary of the life insurance policy indefinitely, including potentially after my employment with the Employer terminates, regardless of whenever or for whatever reason this may occur; and
- (e) The maximum face amount of any policy issued on my life will not exceed_____at the time such policy is issued. The amount of insurance may only be increased in the future without further notice to me if the increase is a result of the operation of Section 7702 of the Internal Revenue Code, or if the policy itself permits such an increase. In the latter case, the maximum face amount of the policy after it has been issued is_____.

4. Personal History Of Proposed Insured

These questions apply to the Proposed Insured. Please provide details in Remarks section for any "yes" answers.

a. Height_____ Weight_____

	Yes	No
b. Within the past ten years, have you been diagnosed by or received treatment from a member of the medical profession for Acquired Immune Deficiency Syndrome (AIDS), AIDS Related Complex (ARC), or any deficiency of the immune system such as Human Immunodeficiency Virus?.....	<input type="checkbox"/>	<input type="checkbox"/>

- c. Have you ever had, been treated for or received a consultation or counseling for:
 - i. Heart disease, stroke, chest pain, elevated blood pressure, heart murmur or any other disease or disorder of the heart or blood vessels?.....
 - ii. Respiratory disorder, kidney disorder, diabetes, mental or emotional problems, disorder of the liver or other gastrointestinal organs, cancer or tumor of any kind, anemia or other disorder of the blood, disorder of the nervous systems or disorder of the reproductive organs?
 - iii. Any condition not covered in (i) or (ii)?
- d. Are you currently receiving medical care or taking medication?
- e. Have you been advised within the past 5 years to have any diagnostic test, hospitalization, or surgery which has not been completed?.....
- f. Have you ever used drugs other than as prescribed by a physician or had or been advised to have counseling or treatment for alcohol or drug use?
- g. Have you smoked cigarettes in the past 12 months?
(if you have quit, date last used: _____)
- h. Have you used tobacco in any form in the last 24 months?.....
If "No", have you used tobacco in any form in the last 48 months?.....
(if you have quit, date last used: _____)
- i. Do you currently use a nicotine patch or nicotine gum?.....

Remarks/Details:_____

I, the undersigned, have read and understand this Consent to Insurance Form and that I willingly choose to consent as described herein. I agree that the information contained in this Form is accurate and complete to the best of my knowledge and belief. I also understand that Guardian may rely upon the statements and answers in this form in determining the issuance and the pricing of any life insurance policy issued on my life and that the form may be attached to and made a part of such policy.

Any person who knowingly, and with intent to defraud any insurance company or other person, files an application of insurance or statement of claim containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and may also be subject to civil penalties.

Signature of Employee

Date



THE GUARDIAN INSURANCE & ANNUITY COMPANY, INC.

Customer Service Office
3900 Burgess Place
Bethlehem, PA 18017

APPLICATION FOR LIFE INSURANCE

Variable Life Supplement

Complete this Section ONLY if applying for Variable Life Insurance

(Page 1 of 3)

I. Initial Premium Allocation

(Not all funds are available with all products. All percentage allocations must be in whole numbers. There is a limit to the number of fund allocation options that you can designate. Please check your prospectus.)

_____ %	RS Asset Allocation VIP Series	_____ %	Davis Real Estate Portfolio
_____ %	RS Core Equity VIP Series	_____ %	Davis Value Portfolio
_____ %	RS Emerging Markets VIP Series	_____ %	Delaware VIP Capital Reserves Portfolio
_____ %	RS Equity Dividend VIP Series	_____ %	Delaware VIP Diversified Income Portfolio
_____ %	RS Global Natural Resources	_____ %	Delaware VIP Emerging Markets Portfolio
_____ %	RS High Yield Bond VIP Series	_____ %	Fidelity VIP Contrafund® Portfolio
_____ %	RS International Growth VIP Series	_____ %	Fidelity VIP Equity-Income Portfolio
_____ %	RS Investment Quality Bond VIP Series	_____ %	Fidelity VIP Growth Portfolio
_____ %	RS Large Cap Value VIP Series	_____ %	Fidelity VIP Growth Opportunities Portfolio
_____ %	RS Low Duration Bond VIP Series	_____ %	Fidelity VIP High Income Portfolio
_____ %	RS Mid Cap Opportunities VIP Series	_____ %	Fidelity VIP Mid Cap Portfolio
_____ %	RS Money Market VIP Series	_____ %	Franklin Small Cap Value Securities Fund
_____ %	RS Partners VIP Series	_____ %	Gabelli Capital Asset Fund
_____ %	RS S&P 500 Index VIP Series	_____ %	Janus Aspen Forty Portfolio
_____ %	RS Small Cap Core Equity VIP Series	_____ %	Janus Aspen Large Cap Growth Portfolio
_____ %	RS Technology VIP Series	_____ %	Janus Aspen Mid Cap Growth Portfolio
_____ %	RS Value VIP Series	_____ %	Janus Aspen Mid Cap Value Portfolio
_____ %	AIM V.I. Basic Value Fund	_____ %	Janus Aspen Worldwide Growth Portfolio
_____ %	AIM V.I. Core Equity Fund	_____ %	MFS VIT Emerging Growth Series
_____ %	AIM V.I. Government Securities Fund	_____ %	MFS VIT New Discovery Series
_____ %	AIM V.I. Mid Cap Core Equity Fund	_____ %	MFS VIT Research Series
_____ %	AIM V.I. Utilities Fund	_____ %	MFS VIT Research Bond Series
_____ %	Alger American Leveraged AllCap Fund	_____ %	MFS VIT Strategic Income Series
_____ %	AllianceBernstein VPS Global Technology Fund	_____ %	MFS VIT Total Return Series
_____ %	AllianceBernstein VPS Growth & Income Portfolio	_____ %	Templeton Growth Securities Fund
_____ %	AllianceBernstein VPS International Value Portfolio	_____ %	Value Line Centurion Fund
_____ %	AllianceBernstein VPS Large Cap Growth	_____ %	Van Kampen LIT Growth & Income Series
_____ %	AllianceBernstein VPS Real Estate Fund	_____ %	The Fixed Rate Option
_____ %	AllianceBernstein VPS Value Fund	_____ %	Other
_____ %	American Century VP Capital Appreciation Fund	_____ %	Other
_____ %	Davis Financial Portfolio	<u>100</u> %	Total

2. Dollar Cost Averaging Transfer Option

(Not all funds are available with all products. The portion of the Policy Account Value attributable to the RS Money Market VIP Series Fund on the date this option is elected must be at least the minimum required in the prospectus for the product being applied for. Please check your prospectus.)

Each month, GIAC will dollar cost average from the RS Money Market VIP Series Fund the following amounts into:

\$ _____	[RS Asset Allocation VIP Series]	\$ _____	[Davis Real Estate Portfolio]
\$ _____	[RS Core Equity VIP Series]	\$ _____	[Davis Value Portfolio]
\$ _____	[RS Emerging Markets VIP Series]	\$ _____	[Delaware VIP Capital Reserves Portfolio]
\$ _____	[RS Equity Dividend VIP Series]	\$ _____	[Delaware VIP Diversified Income Portfolio]
\$ _____	[RS Global Natural Resources]	\$ _____	[Delaware VIP Emerging Markets Portfolio]
\$ _____	[RS High Yield Bond VIP Series]	\$ _____	[Fidelity VIP Contrafund® Portfolio]
\$ _____	[RS International Growth VIP Series]	\$ _____	[Fidelity VIP Equity-Income Portfolio]
\$ _____	[RS Investment Quality Bond VIP Series]	\$ _____	[Fidelity VIP Growth Portfolio]
\$ _____	[RS Large Cap Value VIP Series]	\$ _____	[Fidelity VIP Growth Opportunities Portfolio]
\$ _____	[RS Low Duration Bond VIP Series]	\$ _____	[Fidelity VIP High Income Portfolio]
\$ _____	[RS Mid Cap Opportunities VIP Series]	\$ _____	[Fidelity VIP Mid Cap Portfolio]
\$ _____	[RS Money Market VIP Series]	\$ _____	[Franklin Small Cap Value Securities Fund]
\$ _____	[RS Partners VIP Series]	\$ _____	[Gabelli Capital Asset Fund]
\$ _____	[RS S&P 500 Index VIP Series]	\$ _____	[Janus Aspen Forty Portfolio]
\$ _____	[RS Small Cap Core Equity VIP Series]	\$ _____	[Janus Aspen Large Cap Growth Portfolio]
\$ _____	[RS Technology VIP Series]	\$ _____	[Janus Aspen Mid Cap Growth Portfolio]
\$ _____	[RS Value VIP Series]	\$ _____	[Janus Aspen Mid Cap Value Portfolio]
\$ _____	[AIM V.I. Basic Value Fund]	\$ _____	[Janus Aspen Worldwide Growth Portfolio]
\$ _____	[AIM V.I. Core Equity Fund]	\$ _____	[MFS VIT Emerging Growth Series]
\$ _____	[AIM V.I. Government Securities Fund]	\$ _____	[MFS VIT New Discovery Series]
\$ _____	[AIM V.I. Mid Cap Core Equity Fund]	\$ _____	[MFS VIT Research Series]
\$ _____	[AIM V.I. Utilities Fund]	\$ _____	[MFS VIT Research Bond Series]
\$ _____	[Alger American Leveraged AllCap Fund]	\$ _____	[MFS VIT Strategic Income Series]
\$ _____	[AllianceBernstein VPS Global Technology Fund]	\$ _____	[MFS VIT Total Return Series]
\$ _____	[AllianceBernstein VPS Growth & Income Portfolio]	\$ _____	[Templeton Growth Securities Fund]
\$ _____	[AllianceBernstein VPS International Value Portfolio]	\$ _____	[Value Line Centurion Fund]
\$ _____	[AllianceBernstein VPS Large Cap Growth]	\$ _____	[Van Kampen LIT Growth & Income Series]
\$ _____	[AllianceBernstein VPS Real Estate Fund]	\$ _____	[The Fixed Rate Option]
\$ _____	[AllianceBernstein VPS Value Fund]	\$ _____	Other
\$ _____	[American Century VP Capital Appreciation Fund]	\$ _____	Other
\$ _____	[Davis Financial Portfolio]	\$ _____	Total

3. Prospectus

a. Have you, the Owner, received the current Prospectus? Yes No

4. Product Information

- a. Do you understand that you are applying for a Life Insurance Policy that has investment options? Yes No
- b. Do you understand that the death benefit may increase or decrease based on the policy's investment return, but will not be less than the guaranteed amount (if applicable)? Yes No
- c. Do you understand that the cash value may increase or decrease, even to the extent of being reduced to zero, based on the investment return and is not guaranteed? Yes No
- d. Do you believe that the policy applied for will meet your insurance needs and financial objectives? Yes No
- e. Do you understand all of the following: Yes No
 - All values under this policy which are based on the investment experience of the Separate Account are variable, may increase or decrease and are not guaranteed;
 - The Death Proceeds, Policy Account Value and Net Cash Surrender Value under this policy may increase or decrease daily, depending upon payments made, the investment experience of the Separate Account, the amount of interest credited to the Fixed-Rate Option, the amount of charges deducted and whether partial withdrawals or policy loans are taken;
 - There is no minimum guaranteed Cash Surrender Value. The loan value of this policy is less than 100% of the Cash Surrender Value;
 - The policy will lapse any time the Policy Account Value minus any Policy Debt is less than zero. On a Monthly Processing Date, the "Policy Account Value" is the value after monthly charges defined in the policy have been deducted.
 - This policy is non-participating; there are no dividends payable.

5. Telephone Transfer/Premium Allocation Change Authorization

I have read the telephone transfer authorization rules in the prospectus and elect telephone transfers and premium allocation changes. Yes No

If "Yes" please complete and submit a copy of the "Telephone Transfer/Allocation Change Authorization" form.

I have read and understand the above statements and attest that my answers have been correctly recorded.

Signature of Owner

Date

Signature of Licensed Agent/Representative

Date



Customer Service Office
3900 Burgess Place
Bethlehem, PA 18017

The Guardian Life Insurance Company of America
 The Guardian Insurance and Annuity Corporation, Inc.
(Please check appropriate Company)

APPLICATION FOR LIFE INSURANCE Simplified Issue/Guaranteed Issue

Please print

(Page 1 of 6)

1. Owner Information

- a. Owner (check one only): Employer Proposed Insured Trust Other _____
- b. Owner name _____
- c. Social Security No./Tax ID No. _____ d. Relationship to proposed insured _____
- e. Street Address _____
- f. Telephone Number _____ g. Tax Qualified Plan? Yes No
- h. Check here if you wish all policyowner communications to be sent to the address shown above in 1.e., or please designate a different address: _____
- i. Complete if Policy is Employer Owned: Primary Contact _____ Title _____
- j. Complete if Policy is **Trust Owned**: Date of Trust _____
Complete Names of Authorized Trustees _____

2. Proposed Insured Information

- a. Individual Insured information below Census Data Attached
- b. First Name _____ MI _____ Last Name _____
- c. Social Security # _____ d. Sex Male Female
- e. Date of Birth (mm/dd/yyyy) _____ f. Place of Birth _____
- g. Are you a U.S. citizen? Yes No
If no, give: Visa Type _____
Visa Duration _____
Other _____
- h. Marital Status
 Married Single Separated
 Widowed Divorced
- i. Address _____
City _____ State _____ Zip _____
- j. How long at this address? _____ k. Home phone _____

3. Employment Information

- a. Name of Employer (if employer information is provided above, check here and proceed to question 3(c).

- b. Street Address _____
City _____ State _____ Zip _____
Business Phone _____
- c. How many years employed? _____
- d. Occupation _____ e. Job Title _____
- f. Nature of Business _____



4. Beneficiary Information

Check here if Beneficiary is the same as the Owner (if checked, skip this section).

Print full name and relationship to Proposed Insured. (Unless otherwise indicated, all Primary Beneficiaries who survive the Insured shall share equally. If no Primary Beneficiary survives the Insured, benefits will be paid in equal shares to the Contingent Beneficiaries, etc., if surviving the Insured, unless otherwise specified).

5. Purpose of Insurance

Please describe the purpose of the proposed insurance (check one or more of the following, or describe in "Other"):

- | | | | | |
|--|--|--|--|---|
| <input type="checkbox"/> Buy-Sell | <input type="checkbox"/> Deferred Compensation | <input type="checkbox"/> Charitable Planning | <input type="checkbox"/> Family Income | <input type="checkbox"/> Mortgage |
| <input type="checkbox"/> Key Person | <input type="checkbox"/> Split Dollar | <input type="checkbox"/> Estate Planning | <input type="checkbox"/> Retirement | <input type="checkbox"/> Spouse/Child Insurance |
| <input type="checkbox"/> Executive Bonus | <input type="checkbox"/> Collateral for Debt | <input type="checkbox"/> Wealth Accumulation | <input type="checkbox"/> Education | <input type="checkbox"/> Other _____ |

6. Proposed Insurance

a. Plan of Insurance _____ **Base Policy Face Amount \$** _____

b. Riders

Traditional Life/Term Riders (Note: Option Q and R riders are elected in the Dividends Section)

- Accidental Death Benefit (ADB) ADB Face Amount: \$ _____
- Waiver of Premium (WP) Initial Period Waiver of Premium (For LifeSpan only)
- Scheduled/Unscheduled Paid-Up Additions (EPUA) Rider Unscheduled Only Paid-Up Additions (EPUA) Rider
 - If a Scheduled PUA Payment is desired, indicate annual amount \$ _____
 - If an Initial PUA Payment is to be made, indicate amount (not including first Scheduled payment) \$ _____
 - If Waiver of Specified Amount benefit is requested, indicate annual Specified Amount \$ _____
- Guaranteed Purchase Option (GIO) Option Amount: \$ _____
- Accelerated Benefit Rider (EABR/ABR) (please complete required disclosure form)
- 10 Year Annually Renewable Term (RTR-10) Term Amount: \$ _____
- DuoGuard (List names & amounts for Designated Lives. Complete a separate application for each Designated Life.)

<u>Name of Designated Life</u>	<u>Amount</u>	<u>Name of Designated Life</u>	<u>Amount</u>
_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____
_____	\$ _____		
- Other _____ \$ _____ Select Security Rider
- Other _____ \$ _____ Other _____ \$ _____

Universal Life and Variable Life Riders

- Additional Sum Insured (Do NOT include this amount in Base Face Amount shown above) \$ _____
- Secondary Guarantee Coverage Rider/Guaranteed Coverage Rider (for VUL GCR, elect coverage to age _____)
- Accidental Death Benefit (ADB) ADB Face Amount: \$ _____
- Waiver of Monthly Deductions
- Disability Benefit Rider Monthly Specified Amount: \$ _____
- Guaranteed Insurability Option Option Amount \$ _____
- Term Rider Term Amount: \$ _____ Select Security Rider
- Other _____ \$ _____ Other _____ \$ _____

7. Premiums

- a. Mode
 - Annual Semiannual Quarterly Monthly *(list bill only – this may not be available for all products)*
 - Guard-O-Matic *(complete the appropriate Request Form)*
 - New Service Add to my existing service Existing Policy Number _____
 - Other _____
- b. Who is to pay premiums? _____
- c. Send premium notices to:
 - Residence Business Owner's address Other _____
 - List Bill
 - New – Billing Name _____ Common billing date _____
 - Existing List Bill # _____
- d. Automatic Premium Loan (if available) Yes No *(if left blank, default will be Yes)*
- e. Complete for VUL/UL policies:
 - Initial Premium \$ _____ Planned Premium (at the mode indicated above) \$ _____
- f. Prepayment of Premium
 - No money is being submitted with this application.
 - Money is being submitted with this application, in the amount of \$ _____ for proposed life insurance in the amount of \$ _____ in exchange for the Conditional Receipt providing proposed conditional coverage for this amount of insurance only. Please see the Conditional Receipt for the circumstances under which money can be paid with this application, and Item (3) under "Conditions" in the Receipt for rules pertaining to the amount of life insurance that can be entered above.

8. Dividends (for participating policies only)

- A- Paid in cash
- B- Reduce premiums
- C- Left at interest *(Complete W-9 form if elected)*
- D- Paid-Up Additional Insurance *(Option D will be the default option if no other is elected)*
- Q- One Year Term Insurance not to exceed Target Face Amount* of \$ _____
- R- One Year Term Insurance with Increasing Target Face Amount* Initial Target \$ _____
 - Level Increases % _____ Compound Increases % _____
- S- Premium Offset – *(available only if a PUA rider is requested. Premiums to be offset at the end of the first policy year by use of PUA rider additions and future dividends)* with Target Face Amount* not to exceed \$ _____
- U- Loan Repayment/Balance to Paid-up Additions
- Other _____

* Do not include the base policy face amount in the Target Face Amount.

9. Additional Information for VUL/UL Policies

- a. **Death Benefit Option** *(Note, not all options may be available with all policies)*
 - Option 1 Option 2 Option 3 Other _____
- b. **Section 7702 Test** *(Note, the choice of 7702 Test may not apply to all policies)*

Section 7702 of the Internal Revenue Code defines Life Insurance and specifies the rules under which the growth of life insurance policy cash values are excludible from gross income. If the plan being applied for provides a choice of test under 7702 to qualify the policy as life insurance, please check one of the tests shown below. Once a test is elected, it cannot be changed. If there is a choice of Test and none is elected, the Guideline Premium Test will be used.

 - Guideline Premium Test Cash Value Accumulation Test

10. Replacement

As a result of the proposed purchase of life insurance, have you taken, or are you considering taking, any of the following actions on an existing life insurance policy or annuity contract you own on the life of the proposed insured: (a) the lapse, surrender, forfeit, assignment to an insurer, or termination of any such existing policy or contract and/or (b) the use of funds from your existing policy or contract to pay the premium or premiums on the new life insurance policy? (Note: if a census is attached, this question is asked of the owner with respect to all proposed insureds listed on the census). Yes No

(If "Yes", please provide details in the Remarks section. Details must include at a minimum a listing of policies or contracts so affected, properly identified by name of insurer, name of insured/annuitant, and policy or contract number if known. If no policy number has been assigned, other identifying information, such as an application or receipt number should be listed. Depending on your state's requirements, your agent may ask you to complete a replacement disclosure form.)

11. Existing Insurance on Proposed Insured

Does the owner have any existing life insurance policies or annuity contracts in force on any of the proposed insureds?

Yes (please list below) No

A. Life insurance policies/Annuity Contracts

Name of Insured	Name of Company	Year Issued	Amount	Guaranteed Issue?	Accidental Death	Waiver of Premium
_____	_____	_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	_____	_____
_____	_____	_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	_____	_____
_____	_____	_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	_____	_____
_____	_____	_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No	_____	_____

12. Actively At Work

- a. Is the Proposed Insured currently employed by the Employer named above and currently engaged in active, full-time work (of at least 30 hours per week) in a normal capacity, at his/her customary place of employment?
 Yes No (Please provide details of any "no" answer)
- b. During the 90 days preceding the date of this application, has the Proposed Insured been absent from work due to illness or injury (not including vacation, normal non-working days, or holidays) for either more than 3 consecutive days or more than a total of 5 days?
 Yes No (Please provide details of any "yes" answer)

13. Personal History of the Proposed Insured (Do not complete if applying for Guaranteed Issue)

These questions apply to the Proposed Insured. Please provide details in Remarks section for any "yes" answers.

- a. Height _____ Weight _____
- b. Within the past ten years, have you been diagnosed by or received treatment from a member of the medical profession for Acquired Immune Deficiency Syndrome (AIDS), AIDS Related Complex (ARC), or any deficiency of the immune system such as Human Immunodeficiency Virus?..... Yes No
- c. Have you ever had, been treated for or received a consultation or counseling for:
 - i. Heart disease, stroke, chest pain, elevated blood pressure, heart murmur or any other disease or disorder of the heart or blood vessels?..... Yes No
 - ii. Respiratory disorder, kidney disorder, diabetes, mental or emotional problems, disorder of the liver or other gastrointestinal organs, cancer or tumor of any kind, anemia or other disorder of the blood, disorder of the nervous systems or disorder of the reproductive organs?..... Yes No
 - iii. Any condition not covered in (i) or (ii)? Yes No
- d. Are you currently receiving medical care or taking medication? Yes No
- e. Have you been advised within the past 5 years to have any diagnostic test, hospitalization, or surgery which has not been completed?..... Yes No
- f. Have you ever used drugs other than as prescribed by a physician or had or been advised to have counseling or treatment for alcohol or drug use? Yes No

- | | Yes | No |
|--|--|--|
| g. Have you smoked cigarettes in the past 12 months?
(if you have quit, date last used: _____) | <input type="checkbox"/> | <input type="checkbox"/> |
| h. Have you used tobacco in any form in the last 24 months?.....
If "No", have you used tobacco in any form in the last 48 months?.....
(if you have quit, date last used: _____) | <input type="checkbox"/>
<input type="checkbox"/> | <input type="checkbox"/>
<input type="checkbox"/> |
| i. Do you currently use a nicotine patch or nicotine gum?..... | <input type="checkbox"/> | <input type="checkbox"/> |

14. Remarks Section

15. Alternate/Additional Life Policy

Note: This section may only be used if **no** cash is being paid with the application. If cash is being paid, a separate application is needed for the alternate or additional plan.

Please indicate: Alternate Policy Additional Policy

Plan of Insurance: _____ Face Amount: _____

Details (Riders, Benefits, Dividend Option, etc.):

16. Amendments or Corrections (For Home Office Or Customer Service Office Use Only)

Application For Life Insurance (continued)
Representations of the Proposed Insured and Owner

Those parties who sign below, agree that:

1. This application, (Part 1, Part 2, the Authorization, any Consent to Insurance, and any other supplements to the application) will form the basis for, and become part of and attached to, any policy issued.
2. That all of the statements that are part of the application are correctly recorded, and are complete and true to the best of the knowledge and belief of those persons who made them.
3. No agent, broker or medical examiner has any right to accept risks, make or change contracts, or to waive or modify any of the Company's rights or requirements. No information acquired by any Representative of the Company shall bind the Company unless it shall have been set out in writing in this Application
4. Any misrepresentation or omission, if found to be material, may adversely affect acceptance of the risk, claims payment or may lead to rescission of any policy that is issued based on this application.
5. The policy date is the date from which premiums are calculated and become due. The effective date is the date the policy is delivered and the first premium is paid. Except as provided in the Conditional Receipt (if an advance payment has been made and acknowledged and such Receipt issued) coverage does not begin until the effective date assuming the first premium is paid during the lifetime and prior to any change in the health of the Proposed Insured.
6. Changes or corrections made by the Company and noted in the "Amendments or Corrections" section are ratified by the Owner upon acceptance of a policy containing this application with the noted changes or corrections. In those states where written consent is required by statute or State Insurance Department regulation for amendments as to plan, amount, classification, age at issue, or benefits, such changes will be made only with the Owner's written consent.
7. By paying premiums on a basis more frequently than annually, the total premium payable during one year's time will be greater than if the premium were paid annually. That is, the cost of paying annualized periodic premiums will be more than the cost of paying one annual premium.
8. Check here if backdating to save age is being requested. Note that a request to backdate to save age can only be honored if permitted by state law. If not backdating to save age, but a specific policy date is being requested, please enter date here: _____

Any person who knowingly, and with intent to defraud any insurance company or other person, files an application of insurance or statement of claim containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and may also be subject to civil penalties.

Signed at: _____
City and State

on _____
mm/dd/yyyy

Signature of Proposed Insured

Signature of Applicant/Owner if Other than Proposed Insured

Signature of Additional Owner

Witness (for applications taken by mail)

-
-
- Check here if this application was taken by mail. If application is taken by mail, the signature of the agent does not attest to the signature of the Proposed Insured or Owner if Other than the Proposed Insured.
- Check here if this application was taken in person. I certify that I have taken this application in the presence of the Proposed Insured and Owner (if Other than the Proposed Insured), and that I have truly and accurately recorded on this application the information supplied by the Proposed Insured and Owner (if Other than the Proposed Insured).

Signature of Licensed Agent

License Number(s)

Agent's Name

State(s) where licensed

SERFF Tracking Number: GARD-125631322 State: Arkansas
Filing Company: The Guardian Insurance & Annuity Company State Tracking Number: 39086
Inc.
Company Tracking Number: 08-CVUL
TOI: L06I Individual Life - Variable Sub-TOI: L06I.002 Single Life - Flexible Premium
Product Name: COLI VUL
Project Name/Number: COLI VUL 2008/08-CVUL

Supporting Document Schedules

Review Status:
Satisfied -Name: Certification/Notice 05/01/2008
Comments:
Attachment:
Certificate of Compliance with Rule 19.pdf

Review Status:
Satisfied -Name: Application 05/01/2008
Comments:
Application approved: 12/16/2004
Attachment:
L-AP-2004 .pdf

Review Status:
Satisfied -Name: Life & Annuity - Acturial Memo 05/01/2008
Comments:
Attachments:
COLI VUL NF Memo.pdf
COLI VUL Reserve Memo.pdf

Review Status:
Satisfied -Name: Compliance Certificate Variable 05/12/2008
Reg. 33
Comments:
Compliance Certificate Variable Reg. 33
Attachment:
Certificate of Compliance with Rule 33.pdf

Review Status:
Satisfied -Name: Consent to submit rates 05/12/2008
Comments:

SERFF Tracking Number: GARD-125631322 *State:* Arkansas
Filing Company: The Guardian Insurance & Annuity Company *State Tracking Number:* 39086
Inc.
Company Tracking Number: 08-CVUL
TOI: L06I Individual Life - Variable *Sub-TOI:* L06I.002 Single Life - Flexible Premium
Product Name: COLI VUL
Project Name/Number: COLI VUL 2008/08-CVUL

Attachment:

Consent to Submit Rates.pdf

SERFF Tracking Number: GARD-125631322 State: Arkansas
Filing Company: The Guardian Insurance & Annuity Company State Tracking Number: 39086
Inc.
Company Tracking Number: 08-CVUL
TOI: L06I Individual Life - Variable Sub-TOI: L06I.002 Single Life - Flexible Premium
Product Name: COLI VUL
Project Name/Number: COLI VUL 2008/08-CVUL

Review Status:

Satisfied -Name: Statement of Variability 05/13/2008

Comments:

Attachment:

Statement of Variability 08-CVUL Generic.pdf

Review Status:

Satisfied -Name: Prospectus 05/13/2008

Comments:

Attachment:

COLI VUL Draft Prospectus.pdf

Review Status:

Satisfied -Name: Actuarial Certification 05/22/2008

Comments:

Attachments:

Actuarial Nonforfeiture Certification.pdf

Actuarial Reserve Certification.pdf

Review Status:

Satisfied -Name: Annual Benefit Statement 05/22/2008

Comments:

Attachment:

VUL Benefit Statement.pdf



**Certificate of Compliance with
Arkansas Rule and Regulation 19**

Insurer: The Guardian Insurance & Annuity Company, Inc.

Form 08-CVUL AR, L-AP-COLI-2008, L-AP-COLI-2008-SI, L-AP-
Number(s): COLISUPP-2008, L-AP-COLIVLI-2008, L-AP-SIGI-2008

I hereby certify that the filing above meets all applicable Arkansas requirements including the requirements of Rule and Regulation 19.

Signature of Company Officer
John J. Monahan, Director

Name
May 12, 2008

Date



Customer Service Office
3900 Burgess Place
Bethlehem, PA 18017

- THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
 - THE GUARDIAN INSURANCE & ANNUITY COMPANY, INC.
 - BERKSHIRE LIFE INSURANCE COMPANY OF AMERICA
- (Please check appropriate company. In this application, "the Company" is the insurer checked above.)

APPLICATION FOR LIFE INSURANCE

Part 1

Please print

(Page 1 of 7)

1. Proposed Insured Information

- a. First Name John MI _____ Last Name Doe
- b. Social Security # 123-45-6789
- c. Sex Male Female
- d. Date of Birth (mm/dd/yyyy) 12/1/69
- e. Place of Birth Any City, NY
- f. Are you a U.S. citizen? Yes No
- g. Marital Status
- If no, give: Visa Type _____ Married Single Separated
- Visa Duration _____ Widowed Divorced
- Other _____
- h. Address 123 Main Street
- City New York State NY Zip 11004
- i. How long at this address? 10 Years
- j. Home phone (212) 555-5555
- k. e-mail address _____
- l. *If less than 2 years at current address, please furnish previous address:*
- Address _____
- City _____ State _____ Zip _____
- m. Telephone Interview – if more information is needed, a representative may call you. Show the most convenient place and range of times for such a call weekdays between the hours of 9:00 a.m. and 9:00 p.m.
- Home Business Other – Phone _____ Times 6:00 – 8:00 a.m. p.m.

2. Employment Information

- a. Name of Employer ABC Accounting
- b. Address 500 Park Avenue
- City New York State NY Zip 11234
- Business Phone (800) 123-4567 Business Web Site _____
- c. If address is P.O. Box, include street address as well:
- Address _____
- City _____ State _____ Zip _____
- d. Occupation Accountant
- e. Job Title _____
- f. Nature of Business Supervisor of Accounting Staff
- g. How many years employed? 15 *(If less than 2 years please furnish previous employer below)*
- h. Former Employer _____
- Address _____
- City _____ State _____ Zip _____
- i. Occupation _____
- j. Job Title _____
- k. Nature of Business _____

3. Owner Information

(Complete only if the proposed insured is NOT to be the policyowner)

- a. Owner name (First, MI, Last) or name of trust, company or other owner:
b. Social Security No./Tax ID No. c. Relationship to proposed insured
d. Street Address
e. Telephone Number
f. Tax Qualified Plan? Yes No
g. Complete if Policy is Trust Owned:
Date of Trust
Complete Names of Authorized Trustees

4. Beneficiary Information

Print full name and relationship to Proposed Insured. (Unless otherwise indicated, all Primary Beneficiaries who survive the Insured shall share equally. If no Primary Beneficiary survives the Insured, benefits will be paid in equal shares to the Contingent Beneficiaries, etc., if surviving the Insured, unless otherwise specified).

- a. Primary Beneficiary Jane Doe, Wife of Insured
b. Contingent Beneficiary
c. Tertiary Beneficiary

5. Purpose of Insurance

Please describe the purpose of the proposed insurance (check one or more of the following, or describe in "Other"):

- Buy-Sell, Deferred Compensation, Charitable Planning, Family Income, Mortgage, Key Person, Split Dollar, Estate Planning, Retirement, Spouse/Child Insurance, Executive Bonus, Collateral for Debt, Wealth Accumulation, Education, Other

6. Financial Information

Personal Finances (This section applies to the proposed insured. If this policy is business owned, please also complete the Business Finances section below.)

- a. Total Assets \$ 750,000 b. Total Liabilities \$ 50,000 c. Net Worth \$70,000
d. Earned Income \$ 100,000 e. Unearned Income (if in excess of \$10,000) \$

Business Finances (Complete if policy is business owned)

- f. Type of Business (Check One): Limited Liability Co., Sole Proprietor, Partnership, S Corp, C Corp, Other
g. Total Assets \$ h. Total Liabilities \$ i. Net Worth \$
j. Net Profit After Taxes for past Two Years: Last Year \$ Previous Year \$
k. How long has the business been established?
l. What is the nature of the business?
m. What percentage of the business is owned by the proposed insured?
n. Is there business insurance applied for or in force on other key members of this firm? Yes No
If "yes", please provide details:

7. Proposed Insurance

a. Plan of Insurance Whole Life Base Policy Face Amount \$ 250,000

b. Riders

Traditional Life/Term Riders (Note: Option Q and R riders are elected in the Dividends Section)

- Accidental Death Benefit (ADB) ADB Face Amount: \$ 150,000
Waiver of Premium (WP) Initial Period Waiver of Premium (For LifeSpan only)
Scheduled/Unscheduled Paid-Up Additions (EPUA) Rider
Guaranteed Purchase Option (GIO)/Whole Life Purchase Option
Accelerated Benefit Rider (EABR/ABR)
10 Year Annually Renewable Term (RTR-10)
Paid-Up Insurance Rider
Paid-Up Additions Rider
DuoGuard
Exchange to Term Insurance
Select Security Rider

Universal Life and Variable Life Riders

- Additional Sum Insured
Secondary Guarantee Coverage Rider/Guaranteed Coverage Rider
Accidental Death Benefit (ADB)
Waiver of Monthly Deductions
Disability Benefit Rider
Guaranteed Insurability Option
Adjustable Annual Renewable Term
Other

Riders for Survivorship Products (EstateGuard, SVUL, etc.)

- Survivorship Waiver of Premium (Death Waiver)
Policy Split Option
Adjustable Annual Renewable Term
Single Life Term/RTR 85
Second to Die DuoGuard
First To Die DuoGuard
Split Dollar Protector
Other

8. Premiums

- a. Mode
 - Annual Semiannual Quarterly Monthly *(list bill only – this may not be available for all products)*
 - Guard-O-Matic *(complete the appropriate Request Form)*
 - New Service Add to my existing service Existing Policy Number _____
 - Other _____
- b. Who is to pay premiums? Owner
- c. Send premium notices to:
 - Residence Business Owner's address Other _____
 - List Bill
 - New – Billing Name _____ Common billing date _____
 - Existing account # _____
- d. Automatic Premium Loan (if available) Yes No *(if left blank, default will be Yes)*
- e. Complete for VUL/UL policies:
 - Initial Premium \$ _____ Planned Premium (at the mode indicated above) \$ _____
- f. Complete for Variable Whole Life (PAL) policies:
 - Initial Premium \$ _____ Planned Modal Unscheduled Payment \$ _____
- g. Prepayment of Premium
 - No money is being submitted with this application.
 - Money is being submitted with this application, in the amount of \$ 250,000 for proposed life insurance in the amount of \$ 1,000 in exchange for the Conditional Receipt providing proposed conditional coverage for this amount of insurance only. Please see the Conditional Receipt for the circumstances under which money can be paid with this application, and Item (3) under "Conditions" in the Receipt for rules pertaining to the amount of life insurance that can be entered above.

9. Dividends (for participating policies only)

- A-Paid in cash
- B-Reduce premiums
- C-Left at interest *(Complete W-9 form if elected)*
- D-Paid-Up Additional Insurance *(Option D will be the default option if no other is elected)*
- F-Term Insurance face amount not in excess of cash value/Balance to purchase paid-up additional insurance
- G-Term Insurance face amount not in excess of cash value/Balance to reduce premium
- K-Deferred Additional Insurance (EMP plans only)
- L-Term Insurance face amount not in excess of twice face amount of basic policy/Balance to purchase paid-up additional insurance
- P-Term Insurance face amount not in excess of twice face amount of basic policy/Balance to reduce premium
- Q-One Year Term Insurance not to exceed Target Face Amount* of \$ _____
- R-One Year Term Insurance with Increasing Target Face Amount* Initial Target \$ _____
 - Level Increases % _____ Compound Increases % _____
- S-Premium Offset – *(available only if a PUA rider is requested. Premiums to be offset at the end of the first policy year by use of PUA rider additions and future dividends)* with Target Face Amount* not to exceed \$ _____
- U-Loan Repayment/Balance to Paid-up Additions
- Other _____

* Do not include the base policy face amount in the Target Face Amount.

10. Additional Information for VUL/UL Policies

- a. **Death Benefit Option** *(Note, not all options may be available with all policies)*
 - Option 1 Option 2 Option 3 Other _____
- b. **Section 7702 Test** *(Note, the choice of 7702 Test may not apply to all policies)*

Section 7702 of the Internal Revenue Code defines Life Insurance and specifies the rules under which the growth of life insurance policy cash values are excludible from gross income. If the plan being applied for provides a choice of test under 7702 to qualify the policy as life insurance, please check one of the tests shown below. Once a test is elected, it cannot be changed. If there is a choice of Test and none is elected, the Guideline Premium Test will be used.

 - Guideline Premium Test Cash Value Accumulation Test

11. Replacement

As a result of the proposed purchase of life insurance, have you or are you considering any of the following: (a) the lapse, surrender, forfeit, assignment to an insurer, or termination of any existing life insurance policy or annuity contract; and/or (b) the use of funds from your existing life insurance policy or annuity contract to pay the premium or premiums on the new life insurance policy?

Yes No

(If "Yes", please provide details in the Remarks section. Details must include at a minimum a listing of policies or contracts so affected, properly identified by name of insurer, name of insured/annuitant, and policy or contract number if known. If no policy number has been assigned, other identifying information, such as an application or receipt number should be listed. Depending on your state's requirements, your agent may ask you to complete a replacement disclosure form.)

12. Existing Insurance on Proposed Insured

Are there any existing life insurance policies or annuity contracts in force on the proposed insured? Yes (please list below) No

A. Life insurance policies

Name of Company	Year Issued	Amount	Personal or Business	Accidental Death Amt	Waiver of Premium	GIO Amt
_____	_____	_____	<input type="checkbox"/> Per. <input type="checkbox"/> Bus	_____	_____	_____
_____	_____	_____	<input type="checkbox"/> Per. <input type="checkbox"/> Bus	_____	_____	_____
_____	_____	_____	<input type="checkbox"/> Per. <input type="checkbox"/> Bus	_____	_____	_____

B. Annuity contracts

Name of Company	Year Issued	Waiver of Premium
_____	_____	_____
_____	_____	_____
_____	_____	_____

13. Personal History of the Proposed Insured

(These questions apply to the Proposed Insured. Please provide details in Remarks section for any "yes" answers to the following questions, except for 13c.)

- | | Yes | No |
|--|-------------------------------------|-------------------------------------|
| a. Do you intend to change your occupation?..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| b. Do you intend to reside or travel outside of the U.S.?..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| c. Do you drive a motor vehicle? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Driver's License State <u>New York</u> Driver's License # <u>123456789</u> | | |
| d. Within the past five years, have you been charged with and/or convicted of any motor vehicle moving violations or had your driver's license suspended or revoked? (If yes, details must include date of violation, description of violation and penalty.)..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| e. Within the last ten years, have you been convicted of a felony, or is such a charge pending against you?..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| f. Within the last three years have you participated in, or do you intend to participate in, any of the following: piloting any type of aircraft; mountain climbing or rock climbing; scuba diving; hang gliding; parachuting or skydiving; or motor vehicle racing? (If yes to any, complete Aviation and/or Avocation Supplement.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| g. Have you ever filed for personal or business bankruptcy? (If yes, give full details and date of discharge in Remarks section.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| h. Within the past five years, have you had disability, accident, medical or life insurance declined, postponed, modified, rated, cancelled or withdrawn a pending application, or had a renewal or reinstatement refused? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| i. Have you smoked cigarettes in the past 24 months?..... (If you have quit, date last used: _____) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| j. Have you used tobacco in any form in the last 12 months?..... (If "No", have you used tobacco in any form in the last 24 months?.....) (If "No", have you used tobacco in any form in the last 48 months?.....) (If you have quit, date last used: _____) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| k. Do you currently use a nicotine patch or nicotine gum?..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| l. Do you plan to apply for or are you currently applying for any other life, disability or accident insurance? (In details, include amount and company applied with, and whether this other insurance will be in addition to or in lieu of insurance with Guardian/GIAC/Berkshire.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Application For Life Insurance – Part I (continued)

Representations of the Proposed Insured and Owner

(Page 7 of 7)

Those parties who sign below, agree that:

1. This application, (Part 1, Part 2, the Authorization, the Variable Life Supplement, if applicable, and any other supplements to the application) will form the basis for, and become part of and attached to, any policy issued.
2. That all of the statements that are part of the application are correctly recorded, and are complete and true to the best of the knowledge and belief of those persons who made them.
3. No agent, broker or medical examiner has any right to accept risks, make or change contracts, or to waive or modify any of the Company's rights or requirements. No information acquired by any Representative of the Company shall bind the Company unless it shall have been set out in writing in this application.
4. Any misrepresentation or omission, if found to be material, may adversely affect acceptance of the risk, claims payment or may lead to rescission of any policy that is issued based on this application.
5. The policy date is the date from which premiums are calculated and become due. The effective date is the date the policy is delivered and the first premium is paid. Except as provided in the Conditional Receipt (if an advance payment has been made and acknowledged and such Receipt issued) coverage does not begin until the effective date assuming the first premium is paid during the lifetime and prior to any change in the health of the Proposed Insured.
6. Changes or corrections made by the Company and noted in the "Amendments or Corrections" section are ratified by the Owner upon acceptance of a policy containing this application with the noted changes or corrections. In those states where written consent is required by statute or State Insurance Department regulation for amendments as to plan, amount, classification, age at issue, or benefits, such changes will be made only with the Owner's written consent.
7. By paying premiums on a basis more frequently than annually, the total premium payable during one year's time will be greater than if the premium were paid annually. That is, the cost of paying annualized periodic premiums will be more than the cost of paying one annual premium.
8. Check here if backdating to save age is being requested. Note that a request to backdate to save age can only be honored if permitted by state law. If not backdating to save age, but a specific policy date is being requested, please enter date here: _____

Any person who knowingly, and with intent to defraud any insurance company or other person, files an application for insurance or statement of claim containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and may also be subject to civil penalties.

Signed at: New York NY on 12/10/04
City and State mm/dd/yyyy

John Doe
Signature of Proposed Insured

Signature of Applicant/Owner if Other than Proposed Insured

Signature of Additional Owner

Witness (for applications taken by mail)

- Check here if this application was taken by mail. If application is taken by mail, the signature of the agent does not attest to the signature of the Proposed Insured or Owner if Other than the Proposed Insured.
- Check here if this application was taken in person. I certify that I have taken this application in the presence of the Proposed Insured and Owner (if Other than the Proposed Insured), and that I have truly and accurately recorded on this application the information supplied by the Proposed Insured and Owner (if Other than the Proposed Insured).

Mary Smith
Signature of Licensed Agent

987654
License Number(s)

Mary Smith
Agent's Name

NY
State(s) where licensed

The Guardian Insurance and Annuity Company
Corporate Owned Variable Universal Life Policy (COLI)
Actuarial Memorandum
Generic Policy Form 08-CVUL



Andrew E. Gordon, FSA, MAAA
Consulting Actuary

April 25, 2008

Date

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I. Description of Policy Characteristics

This product is a variable universal life 2001 CSO product for the COLI market. The corporation is the owner and beneficiary, and the insured is its employee. The product has two death benefit options. It has a flexible premium design. It can qualify as life insurance under either the Cash Value Accumulation Test or the Guideline Premium Test. The policyholder can allocate net premiums to one or more variable investment options of the Separate Account or to the Fixed Rate Option. We will offer this product on a guaranteed issue basis and on an underwritten basis. We offer no riders for this product. The cash surrender value is equal to the policy account value, as we do not assess surrender charges on this product. For policies fully surrendered in the first 83 months after issue, we increase the surrender value by a percentage of certain policy charges. We provide the details below.

A. Death Benefit

The proceeds payable upon death are:

Under Option 1 (Level), the death benefit is the greater of the total face amount (basic face amount plus any ASI coverage) and the minimum death benefit required under Section 7702.

Under Option 2 (Increasing), the death benefit is the greater of the total face amount plus policy account value and the minimum death benefit required under Section 7702.

We reduce the death proceeds by:

- Any Policy Debt
- Any outstanding monthly deductions

At attained age 121, we pay the account value to the owner.

B. Supplemental Face Amount (ASI)

ASI is additional death benefit coverage with no premium loads. It is available for purchase at issue and for post-issue increases. We only allow increases on policy anniversaries and only until the insured reaches age 93. ASI coverage expires at attained age 100.

C. Policy account value

The policy account value at any time is the sum of the value of the funds in the Separate Account, the Fixed Rate Option and the Loan Account (see Policy Loans below). The policy

account value increases by the net premiums and the return on the Separate Account, the Fixed Rate Option, and the Loan Account. It decreases by the charges that we assess against the policy.

The net premium is the portion of the gross premium that remains after we deduct premium loads. The net premium is equal to 91% of gross premiums paid up to the target premium and 95% of gross premiums paid in excess of the target premium in policy years 1 to 10. In policy years 11 and later, net premiums are 95% of gross premiums paid up to the target premium and 97% of gross premiums paid in excess of the target premium.

The rates of returns that variable investment options earn are not guaranteed. They are based on the performance of the variable investment option. The Fixed Rate Option has a minimum guaranteed interest rate of 3%. We may credit interest in excess of the guaranteed rate. We credit a minimum effective yearly rate of 3% to the loan account.

We assess a mortality and expense (M&E) risk charge. This charge is based on the policy account value allocated to the separate account. The amount of this charge is equal to the following on an annual basis as a percent of the policy account value:

- 0.00% current and 0.25% guaranteed of the policy account value

We also subtract the cost of insurance charges from the policy account value. For underwritten policies, the guaranteed maximum cost of insurance rates are based on the 2001 Commissioner's Standard Ordinary Mortality Table, Male-Female, ANB, Smoker-Distinct. For guaranteed issue policies, the guaranteed maximum cost of insurance rates are based on the 2001 Commissioner's Standard Ordinary Mortality Table, Male-Female, ANB, Composite.

D. Cash Surrender Value

The cash surrender value equals the policy account value. There are no surrender charges.

E. Alternate Net Cash Surrender Value

This value is available only on full surrenders.

The Alternate Cash Surrender Value is the sum of the Cash Surrender Value and the amortized value of past premium loads. Below is a table of the amortization schedule by policy month of surrender.

Month	Amortization Percent
1 to 12	120.00%
13	118.75%

Month	Amortization Percent
36	95.00%
37	94.17%

Month	Amortization Percent
60	60.00%
61	57.92%

14	117.50%	38	93.33%	62	55.83%
15	116.25%	39	92.50%	63	53.75%
16	115.00%	40	91.67%	64	51.67%
17	113.75%	41	90.83%	65	49.58%
18	112.50%	42	90.00%	66	47.50%
19	111.25%	43	89.17%	67	45.42%
20	110.00%	44	88.33%	68	43.33%
21	108.75%	45	87.50%	69	41.25%
22	107.50%	46	86.67%	70	39.17%
23	106.25%	47	85.83%	71	37.08%
24	105.00%	48	85.00%	72	35.00%
25	100.00%	49	82.92%	73	32.08%
26	103.33%	50	80.83%	74	29.17%
27	102.50%	51	78.75%	75	26.25%
28	101.67%	52	76.67%	76	23.33%
29	100.83%	53	74.58%	77	20.42%
30	100.00%	54	72.50%	78	17.50%
31	99.17%	55	70.42%	79	14.58%
32	98.33%	56	68.33%	80	11.67%
33	97.50%	57	66.25%	81	8.75%
34	96.67%	58	64.17%	82	5.83%
35	95.83%	59	62.08%	83	2.92%
				84 and Up	0.00%

F. Policy Loans

The policyholder may borrow money against the cash value of the policy. We charge maximum annual interest on the policy loan amount at a rate of 4% for the later of attained age 60 and 10 years, and 3.5 % thereafter. The current annual interest rate is 4% for the later of attained age 60 and 10 years, and 3.1% thereafter.

G. Flexibility

At issue the owner selects both a premium amount and an amount of insurance. The minimum face amount for the initial coverage at issue is \$100,000. We allow the policyholder to increase coverage after issue by purchasing ASI. The minimum amount for any increase is \$25,000. Also, on any anniversary after issue, the policyholder can request a decrease in coverage. The minimum amount for any coverage decrease is \$5,000, except when a partial withdrawal causes the decrease.

At issue, the policyholder must elect one of the death benefit options offered by this product. After the first policy year, the policyholder may change his death benefit option.

II. Compliance with the Standard Nonforfeiture Law

Since we do not assess surrender charges, the product complies with the standard Nonforfeiture law.

**Reserve Methodology for
Variable Universal Life with Flexible Premiums
Generic Policy Form 08-CVUL**

Basic Product Description

This product is a Variable Universal Life insurance contract. There is a fully underwritten version and a guaranteed issue version. The policy develops an account value based on premiums paid and investment performance less COI charges and administrative charges. The COI charges have guaranteed maximums. For the fully underwritten version, the guaranteed COI charges are based on 2001 CSO Smoker/Non-Smoker valuation rates. For the guaranteed issue version, the guaranteed COI charges are based on 2001 CSO Unismoke valuation rates.

The policy has 2 different death benefit options. The death benefit before the 7702 adjustment can be equal to either 1) face amount or 2) face amount plus account value. It can qualify as life insurance under either the Cash Value Accumulation Test or the Guideline Premium Test.

The policy has BSI (basic sum insured) and ASI (additional sum insured) coverages. BSI is the basic coverage, which provides lifetime coverage with full loads and surrender charges. ASI is similar to BSI, except that the only charges are COIs, and the coverage expires at age 100.

There are no riders. This product does not provide any guarantees in regard to the policy account value or the death benefit. The policy lapses if the policy runs out of account value less debt.

Reserves

Reserving Procedures

Reserves held for the policies will be determined using actuarial procedures that recognize the variable nature of the benefits, as well as the mortality guarantees in the policy.

Reserves held in the General Account plus reserves held in the Separate Account will equal the total reserves.

Reserves Held in the Separate Account

Reserves held in the Separate Account for policies will be equal to the Cash Surrender Values of these policies, less any amounts maintained in the General Account through the Fixed-Rate Option or Loan Account.

Total Reserves

We develop total reserves for the basic policy coverage and the ASI based on the NAIC Universal Life Insurance Model Regulation. The reserve according to this regulation is the larger of the regulation UL CRVM reserve or the cash surrender value.

The reserve basis for base total reserves is 4% interest and 2001 CSO Smoker/Non-Smoker Aggregate Mortality for Fully Underwritten and 2001 CSO Unismoke Aggregate Mortality for Guaranteed Issue. To calculate this reserve, we develop the GMP and a series of GMFs. We compare the account value on the valuation date to the GMF. Let r be the ratio of the account value to the GMF on the valuation date, except that r cannot exceed 1. We project future death benefits for the life of the contract, based on the current account value, assuming continued payment of the GMP. The reserve is r times the present value of these future death benefits less the present value of future CRVM net premiums.

Alternative minimum reserves do not apply since the guaranteed cost of insurance is based on the valuation mortality.

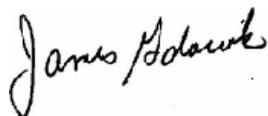
Therefore, the reserve held in the General Account for the policy equals the total reserve less the reserve for the policy held in the Separate Account. The reserve in the General Account will not be less than zero.

Numerical Example

Let's consider a policy issued to a Male 35-year-old, Guaranteed Issue, with a face amount of \$1,000,000. Assume the policy account value (PAV) is \$90,000 at the end of the 10th policy year.

We want to calculate the reserves for this policy at the end of the 10th policy year. The GMP for this policy is 10,958.72. The GMF at the end of 10th policy year is 105,627.42. The CRVM reserve is 100,786.95 at the end of 10th year. $r = \text{Max}(1, \text{PAV}/\text{GMF})$.

The total reserve equals $r \times \text{CRVM reserve}$. Thus, the total reserve at the end of 10th year equals $(90,000 / 105,627.42) \times 100,786.95 = 85,875.67$.



James Gdowik, FSA, MAAA
Consulting Actuary

April 29, 2008

Date



**Certificate of Compliance with
Arkansas Variable Life Regulation 33**

Insurer: The Guardian Insurance & Annuity Company, Inc.

Form 08-CVUL AR, L-AP-COLI-2008, L-AP-COLI-2008-SI, L-AP-
Number(s): COLISUPP-2008, L-AP-COLIVLI-2008, L-AP-SIGI-2008

I hereby certify that the filing above meets all applicable Arkansas requirements including the requirements of Variable Life Regulation 33.

A handwritten signature in black ink, appearing to read 'John J. Monahan'.

Signature of Company Officer

John J. Monahan

Name

Director

Date May 12, 2008

CONSENT TO SUBMIT RATES AND/OR COST BASES FOR APPROVAL

The Guardian Insurance & Annuity Company, Inc. does hereby consent and agree that all premium rates and/or cost bases both "maximum" and "current or projected," used in relation to policy form number 08-CVUL AR must be filed with the Insurance Commissioner for the State of Arkansas ("Commissioner") at least sixty (60) days prior to their proposed effective date. Such rates and/or cost bases shall be deemed effective sixty (60) days after they are filed with the Commissioner, unless the Commissioner shall approve or disapprove such rates and/or cost bases prior to the expiration of sixty (60) days.

The Guardian Insurance & Annuity Company, Inc.

By John J. Monahan

Director, Individual Markets Compliance

Statement of Variable Material for Filing of Policy Form 08-CVUL *

*NOTE: This document will refer to the form number shown above, which is the generic form number for this Variable Universal Life product. In many states a different form number applies using the state's postal abbreviation as a suffix to the form number.

Our submission of policy form 08-CVUL to your state for approval includes a number of areas in the policy form that have been bracketed as variable. With your Department's consent, we intend to treat these variable fields as information that can vary, without requiring the policy form to be re-approved by your state.

Most of these variables are simply "John Doe" type variables that are bracketed only because the information differs depending on the demographics of the individual who is being insured under the policy (as well as names of the owner and beneficiary), and the specific insurance being issued (such as the face amount).

Variable	Description	Range of Data, if applicable, or explanation of data
Variable 1	Name of Insured	Insured's name will print here.
Variable 2	Age of Insured	This is the age of the insured at issue of the policy, and is the age on the birthday nearest to the Policy Date.
Variable 3	Sex of Insured	This will be the insured's gender. Therefore, the value will be either "male" or "female".
Variable 4	Policy Number	This is a unique number which identifies the policy in our administrative systems and for correspondence with the policyowner
Variable 5	Policy Date	This is the Policy Date, which is the date that determines the issue age of the insured. Consequently, this date/age also drives the values for the policy, and the expiry dates for certain riders.
Variable 6	Initial Basic Face Amount	This is the basic policy face amount. The minimum amount is \$100,000 for all risk classes except Preferred Plus NT, which has a minimum face of \$250,000. There is no maximum face amount per se since we could issue above the company's retention limits with reinsurance.
Variable 7	Initial Supplemental Face Amount	This is an optional additional face amount that ends at age 100. The policy may be issued with a \$0 Supplemental Face Amount, but the owner may increase the Supplemental Face Amount later. If the Supplemental Face Amount is applied for at issue, the minimum amount is \$25,000, and the maximum is 9 times the Base Face Amount.
Variable 8	Initial Total Face Amount	This is the total face amount of the policy at issue. It is the Initial Basic Face Amount plus the Initial Supplemental Face Amount.
Variable 9	Issue Date	This is the date the policy is issued by the company and also normally begins the policy's suicide and contestable periods, though in certain states, we may be required to use the Policy Date.
Variable 10	Premium Class	This is the risk class of the insured based on the underwriting process. The possible classes are "Preferred Plus NT, Preferred NT, Non-Smoker, or Standard. For Guaranteed Issue cases, the risk class will be Standard.
Variable 11	Death Benefit Option	This is the Death Benefit Option under the policy. The applicable options are 1 or 2, and these options are described in the policy.
Variable 12	Maturity Date	This is the date on which the policy ends. The date is the policy anniversary on which the insured is insurance age 121.
Variable 13	Section 7702 Test	This is the test used to determine the death benefit under the policy. The applicable values for this variable are: Cash Value Accumulation and Guideline Premium.
Variable 14	Owner	This is the name of the policyowner.
Variable 15	Premium Mode	This is the mode on which planned premiums are billed. This can be Annual, Semi-Annual, Quarterly or Monthly.
Variable 16	Planned Premium	This is the planned premium that the owner elected in the application.
Variable 17	Minimum Premium To Issue Policy	This is the premium needed to put the policy in force.

Variable 18	Guideline Level Premium	This is the Guideline Level Premium applicable to the policy. This will only be shown if the Guideline Premium Test has been elected.
Variable 19	Guideline Single Premium	This is the Guideline Single Premium applicable to the policy. This will only be shown if the Guideline Premium Test has been elected.
Variable 20	Final Date for Requesting Face Amount Increases	This date shows the last date the owner can request an increase the face amount. This is the policy anniversary when the insured is attained age 93.
Variable 21	Customer Service Office Address and Phone Number	This is the address and phone number of our Customer Service Office, which is currently 3900 Burgess Place, Bethlehem, PA 18017, 1-800-441-6455.
Variable 22	Initial Premium Allocation	When the policy is applied for, the owner must select an initial allocation for net premiums. This is one or more Variable Investment Divisions and/or the Fixed Rate Option into which we will apply net premiums. The owner can change the allocation after issue, but the initial selections are shown here. Only funds that are selected in the initial allocation are shown here along with the percent of net premium for each that the owner elected. The percentages must be whole numbers and will total 100%. A current listing of funds from which the policyowner can choose is shown later in this document.
Variable 23	Loan Interest Rate Change Date	The policy loan interest rate is a fixed rate of 4% which decreases to 3.5% on the later of the 10 th anniversary or the anniversary on which the insured is age 60. This date is shown here.
Variable 24	Target Premium	This is the target premium that is used as the breakpoint in determining the premium charge
Variable 25	COI Rate Table Policy Years	The number of policy years shown here is a function of the insured's issue age. The cost of insurance charges run to the insured's age 121.
Variable 26	COI Rates per \$1,000	This is the maximum cost of insurance rate per \$1,000 applicable to the policy. There will be an applicable rate for each year from issue to the number of policy years determined in Variable 26.
Variable 27	Death Benefit Factors Table Policy Years	The number of policy years shown here is a function of the insured's issue age. The table of factors ends at age 100 since the factor is always 1.00 over age 100.
Variable 28	Death Benefit Factors	These are the factors used in determining the death benefit. The factors vary by issue age and the 7702 test selected. There will be a factor for all years up to age 100, then the table indicates that the factor is 1.00 after age 100.
Variable 29	Free Look Period	This is on the policy's front cover in the Free Look Period provision. In many states, if the policy is issued as the result of a replacement, the free look period must be longer than normal, e.g., 20 or 30 days. If necessary in your state, we will change the free look period to the correct number of days for policies issued as a result of replacement.

List of Variable Funds for Variable 22

This is a current listing of funds, subject to change

RS Asset Allocation VIP Series	Davis Real Estate Portfolio
RS Core Equity VIP Series	Davis Value Portfolio
RS Emerging Markets VIP Series	Delaware VIP Capital Reserves Portfolio
RS Equity Dividend VIP Series	Delaware VIP Diversified Income Portfolio
RS Global Natural Resources	Delaware VIP Emerging Markets Portfolio
RS High Yield Bond VIP Series	Fidelity VIP Contrafund [®] Portfolio
RS International Growth VIP Series	Fidelity VIP Equity-Income Portfolio
RS Investment Quality Bond VIP Series	Fidelity VIP Growth Portfolio
RS Large Cap Value VIP Series	Fidelity VIP Growth Opportunities Portfolio
RS Low Duration Bond VIP Series	Fidelity VIP High Income Portfolio
RS Mid Cap Opportunities VIP Series	Fidelity VIP Mid Cap Portfolio
RS Money Market VIP Series	Franklin Small Cap Value Securities Fund
RS Partners VIP Series	Gabelli Capital Asset Fund
RS S&P 500 Index VIP Series	Janus Aspen Forty Portfolio
RS Small Cap Core Equity VIP Series	Janus Aspen Large Cap Growth Portfolio
RS Technology VIP Series	Janus Aspen Mid Cap Growth Portfolio
RS Value VIP Series	Janus Aspen Mid Cap Value Portfolio
AIM V.I. Basic Value Fund	Janus Aspen Worldwide Growth Portfolio
AIM V.I. Core Equity Fund	MFS VIT Emerging Growth Series
AIM V.I. Government Securities Fund	MFS VIT New Discovery Series
AIM V.I. Mid Cap Core Equity Fund	MFS VIT Research Series
AIM V.I. Utilities Fund	MFS VIT Research Bond Series
Alger American Leveraged AllCap Fund	MFS VIT Strategic Income Series
AllianceBernstein VPS Global Technology Fund	MFS VIT Total Return Series
AllianceBernstein VPS Growth & Income Portfolio	Templeton Growth Securities Fund
AllianceBernstein VPS International Value Portfolio	Value Line Centurion Fund
AllianceBernstein VPS Large Cap Growth	Van Kampen LIT Growth & Income Series
AllianceBernstein VPS Real Estate Fund	The Fixed Rate Option
AllianceBernstein VPS Value Fund	Other
American Century VP Capital Appreciation Fund	Other
Davis Financial Portfolio	Total

POLICY DATA

INSURED [Variable 1]

[Variable 2]- [Variable 3] **AGE AND SEX**
[Variable 4] **POLICY NUMBER**
[Variable 5] **POLICY DATE**

FACE AMOUNT INITIAL BASIC FACE AMOUNT \$ [Variable 6]
INITIAL SUPPLEMENTAL FACE AMOUNT \$ [Variable 7]
INITIAL TOTAL FACE AMOUNT \$ [Variable 8]

ISSUE DATE [Variable 9]

[Variable 10] **UNDERWRITING CLASS**

PLAN OF INSURANCE VARIABLE UNIVERSAL LIFE INSURANCE

[Variable 11] **DEATH BENEFIT OPTION**

MATURITY DATE [Variable 12] *

[Variable 13] **SECTION 7702 TEST**

OWNER [Variable 14]

BENEFICIARY AS STATED IN THE APPLICATION OR AS SUBSEQUENTLY CHANGED IN THE OWNER'S SIGNED NOTICE.

BENEFITS AND PREMIUMS

BASIC POLICY **AMOUNT**

PLANNED [Variable 15] PREMIUM \$ [Variable 16]

MINIMUM PREMIUM TO ISSUE POLICY \$ [Variable 17]

[Variable 18] Variable 18
[Variable 19] Variable 19

FINAL DATE FOR REQUESTING FACE AMOUNT INCREASES [Variable 20]

MINIMUM BASIC FACE AMOUNT:
\$100,000

* COVERAGE MAY EXPIRE PRIOR TO THE MATURITY DATE SHOWN EVEN IF PLANNED PREMIUMS ARE PAID. THE CONTINUATION OF COVERAGE DEPENDS ON A NUMBER OF FACTORS INCLUDING THE AMOUNT AND FREQUENCY OF PREMIUM PAYMENTS, THE INVESTMENT PERFORMANCE OF THE VARIABLE INVESTMENT DIVISIONS TO WHICH PREMIUMS ARE ALLOCATED, THE INTEREST CREDITED TO THE FIXED RATE OPTION, THE CURRENT CHARGES ASSESSED AGAINST THE POLICY ACCOUNT VALUE, AND WHETHER PARTIAL WITHDRAWALS OR POLICY LOANS HAVE BEEN TAKEN.

To obtain information about your coverage you may call your agent or contact our Customer Service Office at:
[Variable 21]

POLICY DATA – CONT'D

PREMIUM ALLOCATION INFORMATION

Your initial Premium Allocation is as follows:

[Variable 22]

POLICY LOANS

Loan interest is payable in arrears. Policy Loans bear interest at a yearly rate of 4%, until [Variable 23]. Beginning on [Variable 23], policy loans will bear interest at a yearly rate that is guaranteed not to exceed 3.5%.

See "Policy Loans" section for details on loan value.

PREMIUM CHARGE

GIAC deducts a charge from premium payments based on the following percentages. See the "Premiums" Section for details on the determination of premium charge. The Target Premium is \$[Variable 24].

Policy Years	Up to Target Premium	Excess over Target Premium
1-10	9%	5%
11+	5%	3%

MONTHLY DEDUCTIONS FROM THE POLICY ACCOUNT VALUE

1. COST OF INSURANCE CHARGES

GIAC deducts the current cost of insurance charge for the Basic Policy on each Monthly Processing Date. GIAC bases the monthly cost of insurance charge on its current cost of insurance rates. The current cost of insurance rate will never exceed the maximum monthly cost of insurance rate for the applicable attained age. The Table of Maximum Monthly Cost of Insurance Rates is shown on page 4. See the "Monthly Cost of Insurance" provision for further information.

2. MAXIMUM MORTALITY AND EXPENSE RISK CHARGE

GIAC may deduct a Mortality and Expense Risk charge for the Policy on each Monthly Processing Date. The charge is equal to a percentage of the total amount of Policy Account Value in the Variable Investment Options. The maximum percentages we will use for this charge is 0.02083333% for all policy years.

POLICY DATA – CONT'D

TRANSACTION DEDUCTIONS FROM THE POLICY ACCOUNT VALUE

TRANSFERS

The minimum amount which may be transferred from a Variable Investment Option and the Fixed-Rate Option is the lesser of: a) \$100, or b) the entire value of that option. GIAC reserves the right to charge \$25 for each transfer after the 12th transfer in a policy year. Additional restrictions regarding transfers are described in "Allocation and Transfers" section of this policy.

PARTIAL WITHDRAWAL OF NET CASH SURRENDER VALUE

The minimum partial withdrawal is \$500. GIAC reserves the right to limit the number of withdrawals in a policy year to 12. See the "Partial Withdrawals and Surrender" section of this policy for further information.

TABLE OF ALTERNATE NET CASH SURRENDER VALUE PERCENTAGES

Table of percentages used in the calculation of the Alternate Net Cash Surrender Value. See the Alternate Net Cash Surrender Value provision of the policy for further information.

Policy Month	Percentage	Policy Month	Percentage
1	120%	43	89.17%
2	120%	44	88.33%
3	120%	45	87.50%
4	120%	46	86.67%
5	120%	47	85.83%
6	120%	48	85.00%
7	120%	49	82.92%
8	120%	50	80.83%
9	120%	51	78.75%
10	120%	52	76.67%
11	120%	53	74.58%
12	120%	54	72.50%
13	118.75%	55	70.42%
14	117.50%	56	68.33%
15	116.25%	57	66.25%
16	115.00%	58	64.17%
17	113.75%	59	62.08%
18	112.50%	60	60.00%
19	111.25%	61	57.92%
20	110.00%	62	55.83%
21	108.75%	63	53.75%
22	107.50%	64	51.67%
23	106.25%	65	49.58%
24	105.00%	66	47.50%
25	104.17%	67	45.42%
26	103.33%	68	43.33%
27	102.50%	69	41.25%
28	101.67%	70	39.17%
29	100.83%	71	37.08%
30	100.00%	72	35.00%
31	99.17%	73	32.08%
32	98.34%	74	29.17%
33	97.50%	75	26.25%
34	96.67%	76	23.33%
35	95.83%	77	20.42%
36	95.00%	78	17.50%
37	94.17%	79	14.58%
38	93.33%	80	11.67%
39	92.50%	81	8.75%
40	91.67%	82	5.83%
41	90.83%	83	2.92%
42	90.00%	84 & Over	0%

May 1, 2008

Securities Act of 1933
File No. 333-_____

PROSPECTUS FOR Executive BenefitSM VARIABLE UNIVERSAL LIFE

Issued by The Guardian Insurance & Annuity Company, Inc. through
The Guardian Separate Account N
7 Hanover Square, New York, New York 10004

Executive Benefit (sm) Variable Universal Life (Executive Benefit VUL) is a flexible premium variable universal life insurance policy designed for use by corporations and other employers to provide life insurance and to finance other employee benefits. If your primary need is not life insurance protection, then purchasing this Policy may not be in your best interest. The Policy is designed to provide lifetime insurance protection together with flexibility in the timing and amount of the premium payments, how your premiums are invested, and the amount of coverage; but the policyowner bears the risk of investment losses for any premiums or cash values allocated to the variable investment options. A fixed-rate option is also available for allocation of Net Premiums and Policy Account Value. **Special limits apply to transfers out of the fixed-rate option.**

This Policy includes an enhanced cash surrender value (the “Alternate Net Cash Surrender Value”) which is a percentage of premium charges upon certain surrenders. Policies without such a benefit may have lower overall charges when compared to the Policies described in this prospectus. There are no additional charges associated with this benefit, but the benefit does result in overall charges of the Policy being slightly higher when compared to policies not having such a benefit. The value of this benefit may be more than offset by the additional charges associated with offering such a benefit.

The following variable investment options are available through this product.

RS Investment Management Co. LLC (Class I shares)

RS Core Equity VIP Series
RS S&P 500 Index VIP Series
RS Asset Allocation VIP Series
RS High Yield Bond VIP Series
RS Low Duration Bond VIP Series
RS Large Cap Value VIP Series
RS Partners VIP Series
RS Small Cap Core Equity VIP Series

RS International Growth VIP Series
RS Emerging Markets VIP Series
RS Investment Quality Bond VIP Series
RS Money Market VIP Series

**RS Investment Management Co. LLC
(Class II Shares)**

RS Technology VIP Series
RS Mid Cap Opportunities VIP Series
RS Global Natural Resources VIP Series
RS Value VIP Series
RS Equity Dividend VIP Series

**Fred Alger Management, Inc.
(Service Class)**

Alger American Capital Appreciation Portfolio

**AllianceBernstein LP
(Class B shares)**

AllianceBernstein Global Technology Portfolio
AllianceBernstein Growth & Income Portfolio
AllianceBernstein International Value Portfolio
AllianceBernstein Large Cap Growth Portfolio
AllianceBernstein Real Estate Portfolio
AllianceBernstein Value Portfolio

**American Century Investment Management, Inc.
(Class I)**

American Century VP Capital Appreciation Portfolio

Davis Selected Advisors, LP

Davis Financial Portfolio
Davis Real Estate Portfolio
Davis Value Portfolio

**Delaware Investments
(Service Class)**

Delaware VIP Capital Reserves Series
Delaware VIP Diversified Income Series
Delaware VIP Emerging Markets Series

**Fidelity Management & Research Company
(Service Class 2)**

Fidelity VIP Contrafund® Portfolio
Fidelity VIP Equity-Income Portfolio
Fidelity VIP Growth Portfolio
Fidelity VIP Growth Opportunities Portfolio
Fidelity VIP High Income Portfolio
Fidelity VIP Mid Cap Portfolio

**Franklin Advisory Services LLC
(Class 2)**

Franklin Small Cap Value Securities Fund

Gabelli Funds, LLC

Gabelli Capital Asset Fund

**Invesco Aim Advisors, Inc.
(Series II shares)**

AIM V.I. Basic Value Fund
AIM V.I. Core Equity Fund
AIM V.I. Government Securities Fund
AIM V.I. Mid Cap Core Equity
AIM V.I. Utilities Fund

**Janus Capital Management LLC
(Service Class Shares)**

Janus Aspen Forty Portfolio
Janus Aspen Large Cap Growth Portfolio
Janus Aspen Mid Cap Growth Portfolio
Janus Aspen Mid Cap Value Portfolio
Janus Aspen Worldwide Growth Portfolio

**MFS Investment Management
(Service class shares)**

MFS Growth Series
MFS New Discovery Series
MFS Research Series
MFS Research Bond Series
MFS Strategic Income Series
MFS Total Return Series

**Templeton Global Advisors Limited
(Class 2)**

Templeton Growth Securities Fund

Value Line, Inc.

Value Line Centurion Fund

**Van Kampen Asset Management
(Class II)**

Van Kampen Life Investment Trust Growth and Income Portfolio

This prospectus sets forth information that you should know about the Policy before investing. Please retain it for future reference. It must be accompanied by the current prospectuses for the foregoing variable investment options.

Please read these prospectuses carefully before investing.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Commission or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense. The policy is not a deposit or obligation of, or guaranteed or endorsed by, any bank or depository institution, or federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other agency, and involves investment risk, including possible loss of principal amount invested. The Securities and Exchange Commission has a Web site (<http://www.sec.gov>) that you may visit to view this prospectus and other information.

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The Executive Benefit VUL policy may not be available in all states or jurisdictions. This prospectus does not constitute an offering in any state or jurisdiction in which such offering may not lawfully be made. GIAC does not authorize any information or representations regarding the offering described in this prospectus other than as contained in this prospectus or any supplement thereto or in any supplemental sales material authorized by GIAC. Guardian Investor Services LLC (GIS) serves as principal underwriter and distributor of the Policies and offers the Policies through its sales representatives or through sales representatives of broker-dealer firms that have entered into agreements with GIAC and GIS to sell the Policies and who are registered with FINRA and with the states in which they do business. More information about GIS and its registered persons is available at <http://www.finra.org> or by calling 1-800-289-9999. You can also obtain various investor brochures from FINRA.

THIS SUMMARY outlines the principal features of your Executive Benefit VUL variable universal life insurance Policy, including policy benefits, policy risks and the risks associated with each variable investment option available under the Policy. It is qualified by the detailed explanation which follows and the terms of your VUL policy. A prospective purchaser should evaluate the need for life insurance and the Policy's long term investment potential before buying a Policy. In addition, it may not be advantageous to terminate existing life insurance coverage and replace it with an Executive Benefit VUL Policy. Variable life insurance is not a short-term investment.

WHAT IS VARIABLE LIFE INSURANCE AND HOW DOES IT WORK?

Variable life insurance is intended to provide important benefits:

- a death benefit that is not taxable to your beneficiary
- a cash value that can grow, with taxes on the growth being deferred.

You allocate your Net Premium payments and cash value among the variable investment options and the fixed-rate option. Most of these options provide variable returns. That's why it's called variable life insurance. If the investment options that you choose perform well, the cash value of your Policy may increase, and the death benefit may also increase. **As a variable life insurance policyowner, however, you bear the risk of investment losses to the extent that your cash values are invested in the variable options. Your Policy has no guaranteed cash value. The Policy is not generally suitable for short-term investment purposes.**

WHAT ARE THE INSURANCE BENEFITS UNDER YOUR POLICY?

We pay a death benefit to the beneficiary named in the Policy when we receive proof that the insured has died while the Policy was in force.

Death Benefits

You have a choice of two death benefit options with this Policy:

- under Option 1, the death benefit is a fixed amount, your Policy's Total Face Amount.
- under Option 2, the death benefit is a variable amount, based on your Policy's Total Face Amount and the value of the investments held in your Policy, your Policy Account Value. These values can change depending on the performance of the investments held in your Policy.

Terms we've used

In this document, we, us, our, and GIAC refer to The Guardian Insurance & Annuity Company, Inc., and you, your, and the policyowner refer to the policyowner. You can find definitions of special terms used in this prospectus in Appendix A.

Benefits

We pay a death benefit to the beneficiary named in the Policy when we receive proof that the insured has died while the Policy was in force. Life insurance may also provide certain tax benefits.

Within certain limits, you can change your Policy's death benefit option from Option 2 to Option 1 on or after the first Policy Anniversary and as long as the insured is still living, until the Policy Anniversary closest to the insured's 100th birthday. At the insured's Attained Age 100, the death benefit option will automatically be changed to Option 1. See "*Death Benefit Options.*" At the insured's Attained Age 121, we will pay the Policy Account Value less Policy Debt to you.

Supplemental Face Amount

You may purchase a Supplemental Face Amount when the policy is issued. The Supplemental Face Amount will be part of your Policy's Total Face Amount until the insured's Attained Age 100 at which time this coverage terminates. This option may not be available in all jurisdictions. See "*Benefits and Policy Values.*"

Tax Benefits

In most cases, you are not taxed on earnings until you take earnings out of the Policy. The death benefit may be subject to Federal and state estate taxes but your beneficiary will generally not be subject to income tax on the death benefit. See "*Federal Tax Considerations.*"

WHAT ARE PREMIUMS?

Premiums are the payments you make to buy and keep your insurance in force. There are several types of premiums associated with your Policy, which together form your Policy premium. See "*Premiums.*" After you have paid at least the Minimum to Issue Premium, you may pay premiums on your Policy at any time and, subject to certain minimums and maximums, in any amount during the lifetime of the insured subject to certain limits. However, if your Policy Account Value, after subtracting the Monthly Deduction and the Policy Debt, is less than zero on a Monthly Processing Date, your Policy may lapse. We will warn you if your Policy is in danger of lapsing. See "*Default.*"

WHAT ARE YOUR ALLOCATION OPTIONS?

You choose where your Net Premiums and Policy Account Value are invested. There are a number of variable investment options and a fixed-rate option. See "*Your Allocation Options.*" Currently, there is no limit to the number of investment options to which you may allocate your Net Premiums and Policy Account Value, although we reserve the right to limit these options in the future.

Each variable investment option invests in a mutual fund or a series of a mutual fund. The value of these options, and your Policy Account Value in them, will vary depending on the performance of the mutual funds. There is no minimum guaranteed Policy Account Value for amounts allocated to the variable investment options and, if you invest in variable investment options, you will be subject to the risk that investment performance will be poor and that your Policy Account Value will decrease. *If this happens, you could lose everything you invest and your Policy could lapse without value unless you pay additional premium.*

Flexible premium payments

After you have paid the Minimum to Issue Premium you may pay premiums on your Policy at any time and, subject to certain minimums and maximums, in any amount during the lifetime of the insured.

Allocation options

You choose where your Net Premiums and Policy Account Value are invested. There are a number of variable investment options and a fixed-rate option.

You will find the investment objectives, policies, fees and expenses, and a comprehensive discussion of the risks of each of these funds listed in the accompanying prospectus for that fund. You should read the fund prospectuses carefully and consider the investment objective, risks, fees and charges before investing in any variable investment option. See *“The Variable Investment Options.”*

Amounts allocated to the fixed-rate option earn a set rate of interest. You earn interest on the total that you have invested in the fixed-rate option, including interest you have earned in previous years. Interest accrues daily at a minimum annual interest rate of 3%. GIAC sets the rate of interest for the fixed-rate option in its sole discretion, and you assume the risk that the rates we set might not exceed the minimum guaranteed rate. GIAC guarantees your principal and interest under this option.

CAN YOU TRANSFER THE MONEY IN YOUR POLICY AMONG DIFFERENT ALLOCATION OPTIONS?

To the extent that the money in your Policy is not being held as collateral against a loan, you can transfer it among the variable investment options, and into the fixed-rate option, at any time, subject to certain limitations on frequent transfer activity. See *“Transfers Between the Investment Options”* and *“Frequent Transfers Among the Variable Investment Options.”* We also limit transfers out of the fixed-rate option. See *“Transfers from the Fixed-rate Option.”* The minimum annual interest rate for the fixed-rate option is 3%. Interest rates may be changed at any time, in our discretion, but not more than once per year.

DO YOU HAVE ACCESS TO THE MONEY YOU’VE INVESTED IN YOUR POLICY?

You may, within limits, make partial withdrawals from your Policy. See *“Partial Withdrawals.”*

You may also, within limits, borrow all or a portion of the loan value of your Policy, while the insured is living. There are risks associated with Policy loans. When you take a Policy loan, we transfer the amount of the loan out of the variable investment options and the fixed-rate option, and hold that amount in the Loan Account to serve as collateral. Amounts in the Loan Account do not participate in the investment experience of the allocation options. A loan, therefore, can affect the Policy Account Value and death benefit over time whether or not it is repaid. Outstanding loans reduce the amounts available for withdrawal or surrender, and the amount we pay on the insured’s death. Your Policy may lapse (terminate without value) if your Policy Debt plus Monthly Deduction due on any Monthly Processing Date exceeds the Policy Account Value. If you surrender the Policy or allow it to lapse while a Policy loan is outstanding, you may have to pay tax on the amount you still owe to your Policy. See *“Policy Loans”* and *“Federal Tax Considerations.”*

Finally, you may at any time surrender your Policy for the Net Cash Surrender Value. After you surrender your Policy, you no longer have insurance coverage.

You should purchase the Policy only if you have the financial ability to keep it in force for a substantial period of time. You should not purchase the Policy if you intend to surrender it or make partial withdrawals in the near future. We designed the Policy to meet long-term financial goals. The Policy is not suitable as a short term investment. Surrenders and partial withdrawals may have tax consequences. See *“Surrendering Your Policy”* and *“Federal Tax Considerations.”*

Investment Risks

Investment performance in the variable investment options may be unfavorable. You could lose everything you invest and your Policy could lapse without value if you do not pay additional premium. The rate of interest we declare for the fixed-rate option may decrease to the minimum guaranteed rate.

Surrender and Withdrawal Risks

The Policy is designed to meet long-term financial goals. Surrenders and partial withdrawals may have tax consequences, and the charges associated with surrenders may play a role in determining whether your Policy will lapse.

HOW IS YOUR POLICY AFFECTED BY TAXES?

We believe there is a reasonable basis for concluding that your Executive Benefit VUL Policy will be treated as a life insurance contract under federal tax law. However, due to limited guidance, there is some uncertainty about the application of the federal tax law to the Policy. Assuming that your Policy qualifies as a life insurance contract for federal income tax purposes, you should not be deemed to be in constructive receipt of the Policy Account Value until there is a distribution from the Policy. Moreover, death benefits payable under a Policy should be excludible from the gross income of the beneficiary. As a result, the beneficiary generally should not have to pay U.S. federal income tax on the death benefit, although some other taxes, such as estate taxes, may apply. You should also note that the Pension Protection Act of 2006 added provisions to the IRC that deny tax-free treatment of death benefits payable under an employer-owned life insurance contract unless certain requirements are met. Depending on the total amount of premiums you pay, the Policy may be treated as a modified endowment contract (“MEC”) under federal tax laws. If a Policy is treated as a MEC, then surrenders, partial withdrawals, and loans under the Policy will be taxable as ordinary income to the extent there are earnings in the Policy. If the Policy is not a MEC, distributions generally will be treated first as a return of basis or investment in the contract and then as taxable income. Moreover, loans will generally not be treated as distributions. Finally, neither distributions nor loans from a Policy that is not a MEC are subject to the 10% additional tax. See “*Federal Tax Considerations.*”

Complex rules may apply when a Policy is held by an employer or a trust in connection with the provision of employee benefits. You should consult your legal and tax advisors if you are planning to purchase the Policy for this purpose.

WHAT DEDUCTIONS AND CHARGES DO YOU HAVE TO PAY?

The deductions and charges associated with maintaining your Executive Benefit VUL Policy are set forth in the “*Charges and Deductions Tables*” and in the section titled “*Deductions and Charges.*”

WHAT CHANGES CAN YOU MAKE TO YOUR POLICY?

Decreasing the Total Face Amount of the Policy

You may request a decrease in the Total Face Amount on any Policy Anniversary. The requested decrease must be at least \$5,000 and the insured must be alive on the date the decrease will take effect. After giving effect to the decrease, the Policy's Basic Face Amount cannot be lower than GIAC's current minimum Basic Face Amount. See "*Decreasing the Total Face Amount.*"

Loan Risks

Loans reduce the amount of Policy Account Value available for withdrawal or surrender, and the amount we pay on the insured's death, by the amount of the indebtedness. Your Policy may lapse if your Policy Debt plus Monthly Deduction due on a Monthly Processing Date reduce the Policy Account Value to less than zero. A loan also may have tax consequences.

Tax Risk

Tax laws, regulations, and interpretations are subject to change. Such changes may impact the expected benefits of purchasing a Policy.

Risk of increase in current fees and expenses

Certain Policy fees and expenses may be currently charged at less than their maximum amounts. We may increase these expenses up to the guaranteed maximum levels.

Increasing the Total Face Amount of the Policy

On any Policy Anniversary up to and including the Policy Anniversary nearest the insured's 93rd birthday and subject to our underwriting rules then in effect, you may request an increase in your Policy's Total Face Amount. Increases will be issued in the form of Supplemental Face Amount. Certain limitations apply. See "*Increasing the Total Face Amount.*"

Exchanging Your Executive Benefit VUL Policy for a Fixed-benefit Life Insurance Policy

You may exchange your Executive Benefit VUL Policy for a level premium fixed-benefit whole life insurance policy issued by GIAC or one of our affiliates prior to the second Policy Anniversary. There may be a credit or a cost to be paid. See "*Exchanging a Policy.*"

Canceling Your Policy after It Has Been Issued

You may cancel your Policy by returning it with a written cancellation notice to either our Customer Service Office or the agent from whom you bought the Policy. You must do this by the later of:

- 10 days after you receive your Policy, or
- 45 days after you sign the completed application for your Policy.

Longer periods may apply in some states. Once we receive your notice, we will refund all of the premiums you paid, and your Policy will be considered void from the beginning. See *“Your Right To Cancel Your Policy.”*

COULD YOUR POLICY LAPSE?

Your Policy may lapse if the Policy Account Value less Policy Debt is less than zero after deducting the Monthly Deduction on a Monthly Processing Date, and you do not make the required payment within 61 days of the time the Monthly Deduction is due.

We will warn you at least 30 days in advance if we see that your Policy is in danger of lapsing. We will tell you the amount of the required payment that you must pay in order to keep your Policy in force, and will keep your Policy in force if we receive the required payment when requested. See *“Default.”*

Policy changes you can make

With certain restrictions, you may:

- *request an increase or decrease in the Total Face Amount of your Policy*
- *exchange your Executive Benefit VUL Policy for a level premium fixed-benefit life insurance policy*
- *cancel your Policy after it has been issued.*

Risk of policy lapse

Your Policy may lapse if you don't pay enough Policy premium, if you have excess Policy Debt or the investment options you have chosen perform poorly.

The following tables describe the fees and expenses that are payable when buying, owning, and surrendering the Policy. If the amount of the charge varies depending on the Total Face Amount and/or the individual characteristics of the insured — such as age, sex, policy duration, and underwriting class — the tables below show the maximum and minimum charges we assess under the Policy and the charges for a typical insured. The charges may not be typical of the charges you will pay. The first table describes the fees and expenses that are payable at the time that you buy the Policy, surrender the Policy, or transfer Policy Account Value among the variable investment options and the fixed-rate option. All charges have been rounded to the nearest cent or hundredth, as applicable.

TRANSACTION FEES

Amount Deducted

Charge	When Charge is Deducted or Imposed	Maximum Guaranteed Charge	Current Charge
Premium Charge₁	Upon each premium Payment	Policy Years 1-10: <ul style="list-style-type: none"> • 9% of premiums paid up to one Target Premium • 5% of premiums paid in excess of one Target Premium Beginning in Policy Year 11: <ul style="list-style-type: none"> • 5% of premiums paid up to one Target Premium • 3% of premiums paid in excess of one Target Premium 	Same
Transfer Charge	At the time of each transfer	\$25 per transfer (first 12 free in each Policy Year)	None
Reinstatement Charge	Upon reinstatement	(1) Payment or reinstatement of outstanding Policy Debt with interest at maximum policy loan interest rate from the date of lapse to the date of reinstatement, plus (2) Payment of any Monthly Deductions that were due and unpaid at the time of lapse with interest at 6% per, plus (3) a net premium payment equal to 3 times the Monthly Deduction at the date of reinstatement.	same

Representative costs may vary from the costs you would incur. Ask for an illustration or see the Policy Data Page for more information on the costs applicable to your policy.

The amount of the Target Premium for a Policy depends on the insured's age, underwriting class and sex (unless gender-neutral rates are required by law). The premium charge includes a charge for premium taxes, which vary from jurisdiction to jurisdiction and currently range from 0%-6%. The minimum Target Premium is \$_____ per \$1,000 of Basic Face Amount.

The next table describes the fees and expenses that are payable periodically during the time that you own the Policy, not including the fees and expenses of the underlying fund companies. All charges have been rounded to the nearest cent or hundredth as applicable.

PERIODIC CHARGES (Other than Mutual Fund Operating Expenses)

Charge	When Charge is Deducted or Imposed	Amount Deducted	
		Maximum Guaranteed Charge	Current Charge
Mortality and Expense Risk Charge	Monthly	An annual charge of 0.25% of the Policy Account Value in the variable investment options.	0%
Cost of Insurance¹			
Maximum First Year Charge	Monthly	\$ ___ per \$1,000 of Net Amount at Risk (NAR)	\$ ___ per \$1,000 of NAR
Minimum First Year Charge	Monthly	\$ ___ per \$1,000 of NAR	\$ ___ per \$1,000 of NAR
First Year Cost of Insurance Charge for Representative Insured: a male, issue age ____, in the _____ underwriting class, with a Policy Total Face Amount of \$ _____ in the first Policy Year	Monthly	\$ ___ per \$1,000 of NAR	\$ ___ per \$1,000 of NAR
Interest on Policy Loans	Annually on the Policy Anniversary	4% annually on all outstanding Policy Debt until the later of the insured's Attained Age 60 or the 10 th Policy Anniversary. See footnotes for charges thereafter ^{2,3}	4% annually on all outstanding Policy Debt until the later of the insured's Attained Age 60 or the 10 th Policy Anniversary. See footnotes for charges thereafter ^{2,3}

Representative costs may vary from the cost you would incur. Ask for an illustration or see the Policy Data Page for more information on the costs applicable to your policy.

¹ The cost of insurance charge varies based on the insured's age, sex, and underwriting class. See "*Deductions and Charges*." The cost of insurance charge shown may not be representative of the charges that you will pay. For more details, contact your registered representative.

² After the later of the Insured's Attained Age 60 or the 10th Policy Anniversary the maximum guaranteed interest rate is 3.5% for all outstanding and new Policy loans, and the current interest rate is 3.1% for all outstanding and new Policy loans.

³ After taking into account the interest GIAC credits to the Loan Account, your effective rate of borrowing would be: (i) on a **current basis**, 1% annually until the later of the insured's Attained Age 60 or the 10th Policy Anniversary, and .1% thereafter on all outstanding and new Policy loans, and (ii) on a **guaranteed basis**, 1% annually until the

later of the insured's Attained Age 60 or the 10th Policy Anniversary, and 0.5% thereafter for all outstanding and new Policy loans.

The next table describes the underlying mutual fund fees and expenses that you will pay periodically during the time that you own the Policy. The table shows the minimum and maximum fees and expenses charged by any of the underlying mutual funds for the fiscal year ended December 31, 2007. More detail concerning these fees and expenses is contained in the prospectus for each underlying mutual fund.

Annual Underlying Mutual Fund Operating Expenses (expenses that are deducted from the assets of the underlying mutual funds including management fees, distribution (12b-1) fees, service fees, and other expenses).

ANNUAL UNDERLYING MUTUAL FUND OPERATING EXPENSES

	Minimum	Maximum
Management Fees		
Distribution and/or Service (12b-1) Fees		
Other Expenses		
Total Annual Underlying Fund Operating Expenses		

* The range of Total Annual Underlying Mutual Fund Operating Expenses shown above does not take into account any contractual and/or voluntary arrangements under which the funds' advisors currently reimburse fund expenses or waive fees. Please see the prospectus for each underlying fund for more information about that fund's expenses.

The fee and expense information used to prepare the above table was provided to GIAC by the underlying funds. GIAC has not independently verified such information.

Executive Benefit VUL Policy Diagram

POLICY PREMIUMS	Less	Premium charge
POLICY ACCOUNT VALUE		
THE SEPARATE ACCOUNT		
THE MUTUAL FUNDS	Less	Fund level expenses
(including any investment return)		Advisory fees and other expenses
<u>RS Investment Management Co. LLC</u>		
RS Core Equity VIP Series		
RS S&P 500 Index VIP Series		
RS Asset Allocation VIP Series		
RS High Yield Bond VIP Series		
RS Low Duration Bond VIP Series		
RS Large Cap Value VIP Series		
RS Partners VIP Series		
RS Small Cap Core Equity VIP Series		
RS International Growth VIP Series		
RS Emerging Markets VIP Series		
RS Investment Quality Bond VIP Series		
RS Technology VIP Series		
RS Mid Cap Opportunities VIP Series		
RS Global Natural Resources VIP Series		
RS Value VIP Series		
RS Equity Dividend VIP Series		
RS Money Market VIP Series		
<u>Value Line, Inc.</u>	Less	Policy level expenses
Value Line Centurion Fund		Monthly Deductions
		<ul style="list-style-type: none"> • Mortality and expense risk charge • Charge for the cost of insurance
<u>Gabelli Funds, LLC</u>		
Gabelli Capital Asset Fund		
<u>AllianceBernstein LP</u>		
AllianceBernstein Growth & Income Portfolio		
AllianceBernstein International Value Portfolio		
AllianceBernstein Large Cap Growth Portfolio		
AllianceBernstein Real Estate Portfolio		
AllianceBernstein Global Technology Portfolio		
AllianceBernstein Value Portfolio		
<u>Davis Selected Advisors, LP</u>		
Davis Financial Portfolio		
Davis Real Estate Portfolio		
Davis Value Portfolio		
<u>Janus Capital Management LLC</u>		
Janus Aspen Mid Cap Growth Portfolio		
Janus Aspen Forty Portfolio		
Janus Aspen Large Cap Growth Portfolio		
Janus Aspen Mid Cap Value Portfolio		
Janus Aspen Worldwide Growth Portfolio		
<u>MFS Investment Management</u>		
MFS Growth Series		
MFS Total Return Series		
MFS Research Series		
MFS Research Bond Series		
MRS Strategic Income Series		
MFS New Discovery Series		
<u>Invesco Aim Advisors, Inc.</u>		
AIM V.I. Basic Value Fund		
AIM V.I. Core Equity Fund		
AIM V.I. Government Securities Fund		
AIM V.I. Mid Cap Core Equity Fund		
AIM V.I. Utilities Fund		
<u>Fidelity Management & Research Company</u>		
Fidelity VIP Growth Opportunities Portfolio		
Fidelity VIP Growth Portfolio		
Fidelity VIP Equity-Income Portfolio		
Fidelity VIP Contrafund® Portfolio		
Fidelity VIP High Income Portfolio		
Fidelity VIP Mid Cap Portfolio		
Fred Alger Management, Inc.		
Alger American Capital Appreciation Portfolio		
<u>American Century Investment Management, Inc</u>		
American Century VP Capital Appreciation		
Delaware Investments		
Delaware VIP Capital Reserves Series		
Delaware VIP Diversified Income Series		
Delaware VIP Emerging Markets Series		
Franklin Advisory Services LLC		
Franklin Small Cap Value Securities Fund		
Templeton Global Advisors Limited		
Templeton Growth Securities Fund		
Van Kampen Asset Management		
Van Kampen Life Investment Trust Growth and Income Portfolio		

FIXED-RATE OPTION
(plus interest credited)

LOAN ACCOUNT
(plus interest credited)

NET CASH SURRENDER VALUE

Less **Policy Debt**

¹ This diagram excludes the transfer charge which is not being imposed currently. Interest on Policy Debt and repayments of Policy Debt are also not reflected in the diagram.

THIS SECTION provides detailed information about your Policy. It explains your rights and responsibilities under the Policy, and those of GIAC. Because the laws and regulations that govern the Policy vary among the jurisdictions where the Policy is sold, some of the Policy's terms will vary depending on where you live. These terms of your Policy will be outlined in the Policy we send you.

PURCHASING A POLICY

An Executive Benefit VUL insurance policy must have Basic Face Amount coverage of at least \$100,000. To purchase a Policy:

- the insured must be between the age of 20-80 (age 20-65 for Guaranteed Issue) and meet our insurance requirements,
- you must live in a state or jurisdiction in which we offer the Policy, and
- you must be a corporation or a trust.

If you are interested in replacing an existing policy with an Executive Benefit VUL Policy, we recommend that you speak with your lawyer or tax advisor first. It may not be in your best interest to surrender, lapse, change, or borrow from existing life insurance policies or annuity contracts in connection with the purchase of the Policy. You should compare your existing insurance and the Policy carefully. You should replace your existing insurance only when you determine that the Policy is better for you. You should talk to your financial professional or tax advisor to make sure the exchange will be tax-free. If you surrender your existing policy for cash and then buy the Policy, you may have to pay a tax, including possibly a penalty tax, on the surrender. Because we will not issue the Policy until we have received an initial premium from your existing insurance company, the issuance of the Policy may be delayed.

Some jurisdictions do not allow insurance companies to provide different benefits based on the sex of the insured. For these jurisdictions we offer a version of the Executive Benefit VUL Policy with the same benefits for men and women.

Underwriting

The Policy is available for purchase in the small business and corporate markets to groups that we approve. Generally, in each case the group must include Policies on 10 lives for Guaranteed Issue, 5 lives for Simplified Issue and 3 lives for a fully underwritten policy. The employer must be the premium payor. Generally, the employer is the policyowner and the beneficiary, and the employee is named as the insured. All offers will be based on one of three underwriting methods, as determined by the Underwriting Committee:

- Guaranteed Issue
- Simplified Issue
- Full Underwriting

Each underwriting classification is subject to our administrative rules and procedures then in place and as implemented by GIAC's Underwriting Committee. Unless your Policy is issued under our Guaranteed Issue program, we must receive evidence of insurability that satisfies our underwriting standards before we will issue your Policy.

Because this is a corporate-owned variable universal life insurance policy, we may also underwrite at a corporate level to determine whether or not the risks and expenses associated with the insurance applied for is appropriate for us to assume in placing the Policy. We can provide you with the details of our underwriting standards.

We reserve the right to reject an application if it does not meet our underwriting or administrative requirements or for any reason permitted by law. Additionally, we reserve the right to modify our underwriting standards and administrative requirements on a prospective basis to newly issued policies at any time.

Backdating your policy

Under certain circumstances we will backdate your Policy if you ask us to, giving you a Policy Date up to six months before the application was actually signed. Backdating your Policy will be allowed only to achieve a common Policy Date for all insureds in the same group. If we backdate your Policy, we will deduct on the Issue Date the Monthly Deductions due from the backdated Policy Date to the Issue Date. In certain circumstances, we may also require an additional premium payment to put a backdated policy in force. We will not backdate a Policy to a date before which the Policy was available.

Issuing the policy

*An Executive Benefit VUL
insurance Policy must have Basic
Face Amount coverage of at least \$100,000.*

THE POLICYOWNER

The policyowner is the person named on the application as the owner of the Policy. Typically, the policyowner is a corporate employer or a trust established by such employer. You may own the Policy jointly with more than one person. A policyowner does not have to be the insured. While the insured is living, only the policyowner named in our records has the right to exercise rights granted by the Policy unless ownership of the Policy has been assigned to someone else. Except for transfers, all of the Policy's joint owners must approve Policy transactions or changes in writing, including assigning ownership of the Policy to someone else.

You may change the policyowner by written request in Good Order signed and dated by all policyowners. The change will be made effective on the date the request was signed, but will not apply to any payments or actions taken before we receive your request. Changing the policyowner may have tax consequences.

THE BENEFICIARY

The beneficiary is the person you name to receive the proceeds when the insured dies. Typically, the policyowner is named as the beneficiary where the policy is owned by a corporate employer or trust. You can change the beneficiary until the insured dies. Also, you may name a 'contingent' beneficiary. The beneficiary has no rights under the Policy until the insured dies. You may change the beneficiary, by your signed written request in Good Order. Your request must be signed and dated by all of the policyowners listed in our records. The change is made effective on the date your request was signed, but will not apply to any payments or actions taken before we receive your request.

The Policyowner

The policyowner is the person named on the application as the owner of the policy. A policyowner does not have to be the insured.

The Beneficiary

The beneficiary is the person you name to receive the proceeds when the insured dies

SUPPLEMENTAL FACE AMOUNT AT ISSUE

You may purchase Supplemental Face Amount coverage under the Policy, which provides insurance coverage in addition to the Basic Face Amount. The Supplemental Face Amount provides a level death benefit to the insured's Attained Age 100. The amount of this coverage, if any, plus the Basic Face Amount are the two components of your Policy's Initial Total Face Amount. The minimum Supplemental Face Amount you can purchase is \$25,000. The maximum Supplemental Total Face Amount you can purchase at issue cannot exceed 9 times the Basic Face Amount. This maximum does not apply when you add coverage by increasing your Total Face Amount after issue. However, Supplemental Face Amount can only be added to a Policy until the Policy Anniversary nearest the insured's 93rd birthday.

Coverage provided by the Supplemental Face Amount will be treated like coverage provided by the Basic Face Amount. In particular:

- it will affect the minimum death benefit under Section 7702 of the Internal Revenue Code; and
- it will affect the calculation of premiums for determining whether the Policy is a modified endowment contract.

See "*Death Benefit Options*;" and "*Federal Tax Considerations*."

Other things you should consider in deciding whether to purchase Basic Face Amount only or to purchase Basic Face Amount plus Supplemental Face Amount, include:

- The Supplemental Face Amount provides a death benefit only to the insured's Attained Age 100.
- Cost of insurance rates for the Supplemental Face Amount are the same as for the Basic Face Amount.
- Purchasing some coverage as Supplemental Face Amount will result in lower premiums because there are no Target Premiums associated with the Supplemental Face Amount..
- At issue, the maximum amount of Supplemental Face Amount that can be purchased is 9 times the Basic Face Amount.

Death benefit options

You have a choice of two death benefit options with this Policy. If a fixed amount of insurance coverage and lower monthly deductions best fit your needs, you should choose Option 1. If you want the death benefit to increase as Policy Account Value increases, you should choose Option 2.

DEATH BENEFIT OPTIONS

You have a choice of two death benefit options with this Policy. You must choose the option you want when you complete your application. You should choose the death benefit option that best meets your insurance needs and investment objectives. If a fixed amount of insurance coverage and lower Monthly Deductions best fit your needs you should choose Option 1. If you want the potential to increase the amount of your insurance coverage beyond your Policy's Total Face Amount you should choose Option 2. You may change your death benefit option from Option 2 to Option 1 at any time on and after the first Policy Anniversary, subject to certain limitations and conditions. See "*Changing Your Death Benefit Option.*"

Option 1

Under Option 1, your death benefit on any date prior to the Policy Anniversary nearest the insured's 121st birthday is the greater of:

- the Total Face Amount; or
- the minimum death benefit required under Section 7702 of the Internal Revenue Code.

Under this option, a combination of positive investment performance and higher premium payments may cause the Policy Account Value to increase by an amount sufficient to lower the Net Amount at Risk. When this happens, the amount that we deduct for the cost of insurance charges each month will also go down.

Option 2

Under Option 2, your death benefit on any date prior to the Policy Anniversary nearest the insured's 100th birthday is the greater of:

- the Total Face Amount plus the Policy Account Value, if greater than zero, or
- the minimum death benefit required under Section 7702 of the Internal Revenue Code.

Under this option, your death benefit will vary based on your Policy's investment performance and the premiums you pay. Even if your investments perform poorly, your death benefit will never be lower than the Total Face Amount. The Net Amount at Risk will not change unless we have to increase the death benefit to comply with Section 7702 of the Internal Revenue Code.

Beginning on the Policy Anniversary on which the insured is Attained Age 100, the death benefit option must be Option 1. If Option 2 is in effect at that time, it will automatically be changed to Option 1. See "*Changing Your Death Benefit Option.*"

The tax consequences of continuing the Policy beyond the insured's 100th birthday are unclear. You should consult a tax advisor for more information.

Maturity Benefit

On the Policy Anniversary closest to the insured's 121st birthday a maturity benefit equal to the Policy Account Value less any Policy Debt will be paid to you, the successor owner, or your estate at that time, and this Policy will no longer be in effect.

The Minimum Required Death Benefit

The Policy has a minimum required death benefit. The minimum required death benefit is the lowest death benefit under which the Policy will qualify as life insurance under Section 7702 of the Internal Revenue Code. We calculate this minimum using one of two methods: the Cash Value Accumulation Test (Cash Value Test) or the Guideline Premium and Cash Value Corridor Test (Guideline Premium Test). You decide which test you want used when you complete your application. **Once you've made your choice, you cannot change it.**

If you do not elect a test on your application, we will assume that you intended to elect the Guideline Premium Test.

Here are some general guidelines for choosing between the Cash Value Test and the Guideline Premium Test:

COMPARING THE DEATH BENEFIT QUALIFICATION TESTS

Effect of Choice of Test on:	Cash Value Accumulation Test	Guideline Premium and Cash Value Corridor Test
Premium payments	Allows flexibility to pay more premium	Premium payments are limited under the IRC
Death benefit	Generally higher as Policy duration increases	May be higher in earlier years of the Policy
Monthly cost of insurance charges	May be higher, if the death benefit is higher	May be lower, except in early years of the Policy
Total Face Amount decreases	Will not require return of premium or distribution of Policy Account Value	May require return of premium or distribution of Policy Account Value to continue Policy as life insurance

The minimum death benefit required on any date is equal to the Policy Account Value on the date multiplied by the death benefit factor shown in your Policy. These death benefit factors vary depending on whether you have selected the Cash Value Test or the Guideline Premium Test.

CHANGING YOUR DEATH BENEFIT OPTION

You may change your death benefit option, but only from Option 2 to Option 1. The insured must be alive when we make the change. No evidence of insurability will be required. A death benefit option change can only be made on a Policy Anniversary, so we must have your written request in Good Order at our Customer Service Office prior to the Policy Anniversary on which the change is to be effective. Changing the death benefit option may have adverse tax consequences. You should consult a tax advisor before doing so.

If you change the death benefit option to Option 1, we will increase the Policy's Basic Face Amount to keep the death benefit the same immediately before and after the change. We increase the Basic Face Amount so that the death benefit remains the same on the date the change takes effect.

No changes from Option 1 to Option 2 are permitted.

Limitations on your right to change the death benefit option

We will not approve any request to change to any option other than Option 1. The death benefit option will be automatically changed to Option 1 on the Policy Anniversary on which the insured is Attained Age 100, and no change to the death benefit option will be permitted thereafter.

PAYING THE DEATH BENEFIT

We will pay a death benefit to the beneficiaries named in your Policy when we receive proof that the insured has died while the Policy was in effect. The proceeds payable are calculated as set forth in “*Policy Proceeds*.” If there is reason to dispute the Policy, then we may delay the payment of death benefits. See “*Limits To GIAC’s Right To Challenge a Policy*.”

VALUES ASSOCIATED WITH YOUR POLICY

The following is a detailed breakdown of how we calculate the different values associated with your Policy.

Amounts in the Separate Account

Any Net Premiums that you allocate or transfer to a variable investment option are used to buy shares in the mutual fund corresponding to the variable investment option, according to your instructions. We will also purchase shares when we reinvest dividends paid by the mutual funds. We will sell these shares when you make a withdrawal, transfer Policy Account Value or take a policy loan. We will also sell these shares when we withdraw your Monthly Deduction, or make transfers under the dollar cost averaging or automatic portfolio rebalancing options. Based on the value of each share on the transaction date, we will sell the number of shares needed to cover the cost of that transaction. To reflect how investment performance affects Policy Account Value, we determine a unit value for each variable investment option. Unit values will vary among variable investment options. To calculate the value of your investment in a particular variable investment option, we multiply the unit value of the option by the number of units you own. Unit values change based on the investment performance of the underlying mutual fund shares. We calculate the unit value for each variable investment option at the end of each Business Day.

Note that you bear all risks associated with the investments in the Separate Account.

Net Cash Surrender Value

Net Cash Surrender Value is the amount you would actually receive if you surrendered your Policy.

Policy Account Value

Your Policy Account Value is the total value of the investments held in your Policy. This includes the value of your allocations to the fixed-rate and variable investment options, and any Policy values that may be in the Loan Account as collateral for a Policy loan. It is calculated as:

- Net Premiums that you contribute to your Policy; **plus** or **minus**
- any profit or loss generated by your Policy Account Value in the variable investment options; **plus**
- any interest you earn on allocations to the fixed-rate option or interest we credit on the Loan Account; **minus**
- your total Monthly Deductions; **minus**
- any partial withdrawals you’ve made, **minus**
- any transfer charges.

Policy Account Value varies from day to day.

We do not guarantee a minimum Policy Account Value.

Cash Surrender Value and Net Cash Surrender Value

The Policy's Net Cash Surrender Value is the amount you would actually receive if you surrendered your life insurance policy. It is the Alternate Net Cash Surrender Value minus any Policy Debt.

The Alternate Net Cash Surrender Value is equal to the Policy Account Value plus a percentage of the total of all premium charges we have deducted from the premiums you have paid, up to and including the date the Alternate Net Cash Surrender Value is calculated. After the 1st Policy Anniversary, these percentages will decrease every Policy Month and will be 0 on and after the 7th Policy Anniversary. The table below shows the percentage applicable on each Policy Anniversary:

Surrender occurs	Any time through 1st Policy Anniversary	On the 2 nd Policy Anniversary	On the 3 rd Policy Anniversary	On the 4 th Policy Anniversary	On the 5 th Policy Anniversary	On the 6 th Policy Anniversary	Beginning on the 7 th Policy Anniversary and thereafter
Percentage of premium charges by which Net Cash Surrender Value is increased	120	105	95	85	60	35	0

To calculate your Alternate Net Cash Surrender Value for any date other than a Policy Anniversary, we will take the percentage applicable on your last Policy Anniversary and your upcoming Policy Anniversary, and adjust for the number of months that your surrender date is between these anniversaries. This is the interpolated Alternate Net Cash Surrender Value. On and after the 7th Policy Anniversary, your Alternate Net Cash Surrender Value is equal to the Policy Account Value.

The Alternate Net Cash Surrender Value may not be available in all states. In addition, if the Policy is fully surrendered during the first 7 Policy Years and the surrender proceeds are intended to be applied to an insurance policy or certificate issued in conjunction with an intent to qualify the surrender as a tax-free exchange under Section 1035 of the Internal Revenue Code, the Alternate Net Cash Surrender Value will not apply. If this is the case, your Net Cash Surrender Value will be equal to the Policy Account Value less Policy Debt.

EXAMPLE

The Policyowner owns a Policy with a Target Premium of \$50,000 and he has paid \$50,000 each year for the last three Policy Years. If he were to surrender his Policy on the first Policy Anniversary:

Policy Account Value on first Policy Anniversary (assuming return of ___%):	\$48,243.00
Premium Charges deducted (9%):	\$4,342.00
Applicable percentage of premium charge to be returned (from table):	95%
Alternate Net Cash Surrender Value:	\$48,243 + (120% of \$4,342) = \$53,453

The value of any investments in the variable investment options may increase or decrease daily depending on how well the investments perform. A combination of partial withdrawals, Policy loans, unfavorable investment performance, and the ongoing Monthly Deduction can cause your Policy Account Value to drop below zero.

PREMIUMS

Your Policy will take effect once you have paid your Minimum to Issue Premium, but not before your Policy's Issue Date. Once it has taken effect you decide the amount of your premium

payments and when you want to make them. However, all premiums are subject to certain limitations. See “*Limitations on Premiums.*”

Issuing the Policy. Your Minimum to Issue Premium is the amount you must pay to put your Policy in force. It is shown in your Policy.

Subsequent premiums. When you set up your Policy, you may choose a planned premium. This is the premium that you intend to pay periodically. We will send you a reminder when your planned premium is due, annually, semi-annually or quarterly, as requested, but you are under no obligation to pay a premium as long as the Policy Account Value less Policy Debt, after subtracting the Monthly Deductions, is not less than zero.

All premiums must be paid to GIAC’s Customer Service Office. Each premium you pay must be at least \$100, unless you are paying through a pre-authorized checking plan. GIAC may accept lower premium amounts in accordance with its current administrative procedures. GIAC reserves the right, from time to time, to establish administrative rules that set forth acceptable forms of premium payments. Premium payments that are not acceptable under these rules will be deemed to be not in Good Order, will not be credited to your Policy, and will be handled in accordance with our administrative procedures then in effect. These procedures may include returning the premium payment to you or contacting you for further information.

If you cancel a premium payment we will refund the payment and, if the Net Premium has already been allocated, we will reverse the investment options chosen. If your premium payment is returned by your bank for insufficient funds, we will write to you to request a replacement check. If a valid replacement check is not received within 10 days of our written request, we will reverse the investment options to which your Net Premium has been allocated. We reserve the right to hold you responsible for any losses or fees imposed by your bank and losses that may be incurred as a result of any decline in the value of the investment options chosen. If we exercise this right we will recoup any losses resulting from a decline in the value of the investment options by deducting such losses from your Policy Account Value or pursuing legal remedies available to us.

Subsequent premium payments through pre-authorized checking plans. If you choose to pay subsequent premiums through a pre-authorized checking plan, each premium must be at least \$25. We will automatically deduct premium payments each month from a bank account you designate. We will not send a bill or a confirmation for these automatic payments. You may commence the pre-authorized check service at any time, unless your policy has entered its grace period. **If we are unable to obtain the premium payment from your bank account, we may automatically switch you to quarterly billing.**

Limitations on premiums

We may limit the amount that you can pay into your Policy, including refusing or refunding premiums you pay, to attempt to preserve your Policy’s treatment as life insurance under federal tax laws.

Under the Guideline Premium Test, the maximum premium we will accept in any Policy Year is the greatest amount that will not violate Section 7702. We will refund to you any portion of a premium payment that violates these section 7702 limits with interest at an annual rate of 6%. Under the Cash Value Accumulation Test, we will accept any premium that does not result in an increase in the death benefit as a result of Section 7702. If a premium would cause an increase in the death benefit under Section 7702, we will accept the payment provided the total of premium payments in a Policy Year does not exceed 10 times your Policy’s Target Premium. If you do not meet this test, we may still accept your premium payment if you prove that the insured meets our insurance requirements.

We will refund any portion of a premium payment that exceeds these limits.

Crediting payments

Your initial premium will be credited when the Policy is issued. Thereafter, we normally credit your payment, and allocate the Net Premium, as of the end of the Business Day on which it is

received in Good Order at our Customer Service Office. However, any payments that we receive in Good Order after your Policy has been issued that require additional underwriting will be held in GIAC's general account and credited as of the date the underwriting process is complete. Interest earned in the general account accrues to the benefit of GIAC. We allocate the Net Premium in accordance with any instructions that accompany the payment or, if none, the most recent allocation instructions on file.

If (i) your payment is not identified as a premium payment, (ii) you do not provide specific instructions with your payment, or (iii) your payment is received during a grace period, we will use the payment:

- first to repay any Policy Debt
- then, as a premium payment.

Regardless whether the payment is a premium payment or a loan repayment, the Net Premium is credited to the Policy Account Value and allocated first to pay any due and unpaid Monthly Deductions and any remaining amount is allocated to the variable and fixed-rate investment options in accordance with your most recent allocation instructions.

See "*How Your Premiums Are Allocated*" and "*Policy Loans*" for specific information on how your payments are allocated among the fixed-rate and variable investment options.

How your premiums are allocated

When you make a payment towards your Policy, the amount that remains after we deduct the premium charge (see "*Deductions and Charges*") is the Net Premium. We invest your Net Premiums in the fixed-rate and/or variable investment options according to your instructions. When Net Premiums have been invested they become part of your Policy Account Value. Currently, there is no limit to the number of investment options to which you may allocate your Net Premiums and Policy Account Value, although we reserve the right to impose limitations in the future. As part of your initial application, you tell us how you would like your Net Premiums distributed among the various allocation options. The percentage you choose for each allocation option must be in whole numbers, and the total must equal 100%. You may change how your Net Premiums are invested at any time by telling us in writing at our Customer Service Office or by calling 1-800-441-6455. Before you can request a future allocation change by telephone, you must first establish a Personal Identification Number (PIN). If you did not request a PIN at the time of application, you may do so by contacting your Registered Representative or calling 1-800-441-6455. See "*Transfers Between the Investment Options*," for further information on PINs and telephonic instructions. The change to your allocation instructions will be effective on and after the date we receive your instructions in Good Order at our Customer Service Office, but will not affect any existing Policy values. To change the allocation of these amounts, you must make a transfer. See "*Transfers Between the Investment Options*."

DEFAULT

On any Monthly Processing Date, if your Policy Account Value, after subtracting the Monthly Deduction and Policy Debt, is less than zero, your Policy will enter the grace period. The grace period is a 61-day period beginning on that Monthly Processing Date. Your Policy remains in force during the grace period and a death benefit is payable should the insured die during the grace period but before the Policy lapses. The death benefit payable during the grace period will be reduced by the amount necessary to bring the Policy Account Value to zero and by any outstanding Policy Debt.

We will tell you that your Policy has entered the grace period and is in danger of lapsing, and the required payment you must make to keep it from lapsing, at least 30 days before the end of the grace period. Your required payment will be the amount required to bring the Policy Account Value less any Policy Debt to an amount equal to or greater than zero. If we do not receive this required payment by the end of the grace period, your Policy will lapse without value.

Investing Your Net Premiums

When you make a payment towards your Policy, the amount that remains after we deduct the premium charge is the Net Premium. We invest your Net Premiums according to your instructions. When Net Premiums have been invested, they become part of your Policy Account Value.

Please note that while you need only make the required payment to keep your Policy from lapsing currently, we will recommend that your required payment be supplemented by an additional amount as set forth in the default notice we will send to you in order to help prevent your Policy from entering the grace period again on a subsequent Monthly Processing Date.

Payments made during a grace period are applied first as a loan repayment, if applicable. See “*Interest on Your Policy Loan*” and “*Repaying Your Policy Loan*.” Any remaining amount is treated as a premium payment and allocated, after deducting any applicable premium charge, first to pay charges due, but not collected, and finally, to the fixed-rate and variable investment options according to your allocation instructions.

Required Loan Repayments. If, at any time, you have outstanding Policy Debt, you do not pay the accrued interest due on a Policy Anniversary, and there are insufficient values in your Policy to capitalize the amount due, your Policy will enter the grace period and we will require you to make a loan repayment. See “*Interest on Your Policy Loans*.” If you do not make the required loan repayment by the end of the grace period, the Policy will lapse. We will notify you at least 30 days before the end of the applicable grace period and advise you of this situation..

REINSTATING YOUR POLICY

If your Policy has lapsed (and you have not surrendered it for its Net Cash Surrender Value) you may reinstate it up to three years after the date of lapse.

To reinstate your Policy:

- we must receive your signed written application for reinstatement in Good Order at our Customer Service Office;
- the insured must be alive on the date the reinstatement takes effect;
- you must show that the insured meets our insurance requirements;
- you must repay or reinstate any outstanding Policy Debt as of the date of lapse with interest at the maximum Policy loan interest rate from the date of lapse to the date of reinstatement (we will also credit interest to amounts in the Loan Account from the date of lapse to the date of reinstatement as described in “*Policy Loans*”);
- you must pay any amount by which the Policy Account Value minus Policy Debt was less than zero on the date of lapse, plus interest on this amount at an annual rate of 6% from the date of lapse to the date of reinstatement; and
- you must make a premium payment of an amount that, after deduction of applicable premium charges, is equal to three times the Monthly Deduction due on the Monthly Processing Date on which the reinstatement will be effective.

Your reinstated Policy will have the same Policy Date, Total Face Amount and death benefit option as the Policy that lapsed. The date of reinstatement will be the Monthly Processing Date on or after the date we approve the reinstatement. Charges for the Policy after reinstatement will be based on the insured’s Attained Age at the time of reinstatement. Your reinstated policy will have a new two year contestable period. The Policy Account Value upon reinstatement will be the Policy Account Value in effect at the time of lapse, plus any required premium payment described above, after deduction of the premium charge, plus interest credited to the Loan Account from the date of lapse.

DEDUCTIONS AND CHARGES

GIAC makes various deductions and charges that are required to maintain your VUL policy. These charges cover certain costs we incur with respect to the Policies, including:

- the cost of underwriting, issuing and maintaining the Policies, including preparing and sending billing notices, reports and policyowner statements, communications with insurance agents and other overhead costs.

- the risk that those insured under the Policies may not live as long as we estimated when we issued the Policy, and our administrative expenses may also be higher than expected.
- the cost of paying death benefits, especially in the early Policy Years when the Policy Account Value may be far below the death benefit we pay if the insured dies.
- our sales and promotional expenses, commissions, and local, state and federal taxes including premium taxes. You may not claim the portion of these charges used to pay taxes as a federal income tax deduction. Premium taxes vary from jurisdiction to jurisdiction and, as a general rule, currently range up to [REDACTED]%; however, certain municipalities in the state of Kentucky impose premium taxes ranging up to 10%.

The amount of a charge does not necessarily correspond to our costs in providing the service or benefits associated with a particular Policy. For example, the premium charge may not cover all of our actual sales expenses for the Policies, and proceeds from other charges, including the mortality and expense risk charge and cost of insurance charges, may be used in part to cover sales expenses. There may be a guaranteed charge, or maximum charge, and a current charge. The guaranteed charge is the most that we can charge you for a particular item. The current charge is what we are now charging for that item. We have the right to increase the current charge up to the guaranteed charge. We will tell you if we increase these charges. Once deductions and charges are taken from your Policy they do not contribute to the value of your Policy.

All of the deductions and charges are summarized and explained below. Any charges applicable to your Policy will be indicated in the “*Policy Data*” section of your Policy. Contact our Customer Service Office for more information about the deductions and charges. For information regarding compensation paid for the sale of the Policies, see “*Distribution of the Policy.*”

TRANSACTION FEES

Premium charge

During each of the first 10 Policy Years after issue , a charge of 9% is deducted from each premium you pay until you have paid one Target Premium in a Policy Year. After the 10th Policy Anniversary, this charge drops to 5% for premiums paid in a Policy Year until you have paid one Target Premium in a Policy Year. On premiums in excess of one Target Premium in a Policy Year, we deduct a premium charge of 5% in the first 10 Policy Years and 3% in each year thereafter. The Target Premium depends upon the insured's age at issue, underwriting class and sex (unless sex-neutral rates are required by law).

Monthly Deduction

Each month we deduct from the Policy Account Value, amounts for the cost of insuring the insured, and, if applicable, a mortality and expense risk charge.

Transfer Charge

You may transfer your Policy Account Value among the allocation options. If you make more than 12 transfers within a Policy Year, we reserve the right to charge you \$25 for each additional transfer you make in that year. We will deduct the transfer charge from the allocation options from which you are making the transfer, and will use this amount to offset our processing costs.

We will not deduct a transfer charge when:

- you make multiple transfers under your Policy's dollar cost averaging or automatic portfolio rebalancing features;
- you transfer amounts as part of taking or repaying a Policy loan; or
- you transfer amounts out of a variable investment option because the investment policies of the corresponding mutual fund have materially changed.

We do not currently deduct transfer charges.

Reinstatement Charge

If you reinstate your Policy following lapse, you must pay:

- Interest of 6% per year from the date of lapse to the date of reinstatement on the amount by which the Policy Account Value minus Policy Debt was less than zero on the date of lapse;
- Interest at the maximum Policy loan interest rate from the date of lapse to the date of reinstatement on any outstanding Policy Debt as of the date of lapse; and
- a premium payment of an amount that, after deduction of applicable premium charges, is equal to three times the Monthly Deduction due on the Monthly Processing Date on which the reinstatement will be effective.

PERIODIC FEES MONTHLY DEDUCTIONS FROM THE POLICY ACCOUNT VALUE

On each Monthly Processing Date, we deduct from the Policy Account Value amounts to cover the cost of insuring the insured and the mortality and expense risk charge. The sum of these charges is your Policy's Monthly Deduction. It is made proportionately from your Policy Account Value in the fixed-rate and variable investment options. The Monthly Deduction is calculated after we process any other requested transactions on the Policy, such as premium payments, loan repayments, withdrawals, transfers, Total Face Amount changes and changes in death benefit option.

Mortality and Expense Risk Charge

We deduct this charge based on the Policy Account Value in the variable investment options. The current monthly charge is 0%.

The mortality and expense risk charge is guaranteed never to exceed the current annual charge stated above plus 0.25% of the Policy Account Value in the variable investment options.

Cost of Insurance Charge

This charge is based on our cost of insurance rates for insured people of the same age, sex, Total Face Amount, and underwriting class. The maximum that we can charge for each \$1,000 of Net Amount at Risk for the Initial Total Face

Cost of insurance charge

This charge allows us to pay death benefits, especially in the early Policy Years when the Policy Account Value is far below the death benefit we pay if the insured dies.

Amount is set out in your Policy and is based on the 2001 Commissioners' Standard Ordinary Mortality Tables published by the National Association of Insurance Commissioners. The cost of insurance rate generally increases as the insured gets older. Our current cost of insurance charge rates are lower than the guaranteed charges.

GIAC may use simplified underwriting or other underwriting methods that would cause healthy individuals within the group to pay higher cost of insurance rates than they would pay under a substantially similar policy that is offered by GIAC using different underwriting methods.

We calculate the cost of insurance charge by multiplying your Policy's Net Amount at Risk each month by the current cost of insurance rate that applies to the insured, and dividing the result by \$1,000. The Net Amount at Risk reflects the difference between the death benefit and the Policy Account Value. The Net Amount at Risk is affected by investment performance, payments of premiums, fees and charges under the Policy, death benefit option chosen, partial withdrawals, and changes in the Total Face Amount. Your Policy's cost of insurance charge is calculated after the deduction of all other monthly Policy charges. We may change the cost of insurance rates prospectively, at our discretion, up to the guaranteed rate listed in your Policy.

OTHER CHARGES AND DEDUCTIONS

Interest on policy loans

If you have outstanding Policy Debt, we charge compound interest that accrues daily at an annual rate of 4%, payable in arrears until the later of the tenth Policy Anniversary or the insured's Attained Age 60. At that time, the current annual rate falls to 3.1% for all existing and new Policy loans and is guaranteed not to exceed an annual rate of 3.5%. Interest is due on each Policy Anniversary. If you do not pay the interest on your loan when it is due, the amount will be capitalized and added to the Loan Account. See "*Policy Loans*." The maximum amount of interest that can be capitalized is 100% of Unloaned Policy Account Value.

Deductions from the Separate Account

We have the right to charge the Separate Account, the account through which we invest your premiums in the variable investment option, for any federal, state or local income taxes relating to the Separate Account. We also have the right to impose additional charges if there is a change in our tax status, if the income tax treatment of variable life insurance changes for insurance companies, or for any other tax-related charges associated with the Separate Account or the Policies. We don't currently charge for taxes attributable to the Separate Account.

Deductions from mutual funds

Daily deductions are made from the assets of the mutual funds to cover advisory fees and other expenses. As a result, you pay these fees and expenses indirectly. These expenses, which vary from year to year, are summarized in the Charges and Deductions tables of this prospectus and described in more detail in each fund's prospectus.

AS PART OF YOUR POLICY you are able to direct where a portion of your Net premiums and Policy Account Value are allocated. There are several variable investment options and a fixed-rate option.

THE VARIABLE INVESTMENT OPTIONS

The variable investment options give you the opportunity to invest a portion of your Net Premiums, indirectly, in a series of mutual funds offering variable rates of return. The value of your investments will vary depending on the performance of the mutual funds. There is no minimum guaranteed Policy Account Value for the portion of your Policy that is held in the variable investment options.

The Separate Account

The Separate Account is the account through which we invest your Net Premiums in the variable investment options. We are the record owner of the assets in the Separate Account, and use them exclusively to support the variable life insurance policies issued through the Separate Account. The Separate Account consists of 58 investment divisions, each corresponding to a mutual fund or a series of a mutual fund in which the Separate Account invests. The Separate Account was established by GIAC's Board of Directors on September 23, 1999 under the insurance law of the state of Delaware, and meets the definition of a separate account under the federal securities laws. Our Separate Account is registered with the SEC as a unit investment trust – a type of investment company under the Investment Company Act of 1940 (the 1940 Act). Registration under the 1940 Act does not involve any supervision by the SEC of the investment management or programs of the Separate Account or GIAC. However, both GIAC and the Separate Account are subject to regulation under Delaware law. GIAC is also subject to the insurance laws and regulations of all states and jurisdictions where it is authorized to do business.

Income, gains and losses, whether or not realized, from assets allocated to the Separate Account will be credited to or charged against the Separate Account without regard to our other income, gains or losses. Income, gains or losses credited to, or charged against, a variable investment option reflect that variable investment option's investment performance and not the investment performance of our other assets. GIAC owns the assets held in the Separate Account. The assets equal to the reserves and other liabilities of the Separate Account are used only to support the variable life insurance policies issued through the Separate Account. Delaware insurance law provides that these assets may not be used to satisfy liabilities arising from any other business that GIAC may conduct. This means that the assets supporting policy values maintained in the variable investment options are not available to meet the claims of GIAC's general creditors. GIAC may also retain in the Separate Account assets that exceed the reserves and other liabilities of the Separate Account. Such assets can include GIAC's direct contributions to the Account, or the investment results attributable to GIAC's retained assets. Because such retained assets do not support policy values, GIAC may transfer them from the Separate Account to its general account. We are obligated to pay all amounts promised under the Policy.

Each mutual fund is described briefly below. Complete information can be found in the accompanying fund prospectuses.

Relationship with the underlying mutual funds. The underlying mutual funds incur expenses each time they sell, administer, or redeem their shares. GIAC, on behalf of the Separate Account, will aggregate the policyowner purchases, redemptions, and transfer requests and submit a net or aggregated purchase/redemption request to each underlying mutual fund daily. Because the Separate Account aggregates transactions, the underlying mutual fund does not incur the expense of processing individual transactions that it would normally incur if it sold its shares directly to the public. GIAC incurs these expenses instead. We also incur the distribution costs of selling the Policies, which benefit the underlying mutual funds by providing policyowners with variable investment options that correspond to the underlying mutual funds.

Payments we receive. Some investment advisors (or their affiliates) may pay GIAC or GIS compensation for providing these administrative and distribution or other services with respect to the funds and their availability through the Policy.

Currently, the advisors who compensate us for these services include RS Investment Management, MFS, AIM, Fidelity, Davis, Gabelli, AllianceBernstein, Janus, and Value Line. The amount of compensation currently ranges from .15% to .25% of the assets of the fund attributable to the Policies issued by GIAC. GIAC or GIS may also receive 12b-1 fees from a fund. Currently, GIAC or GIS receives 12b-1 fees ranging from .08% to .40% of the assets of the fund attributable to the Policies issued by GIAC from funds sponsored by RS Investment Management, Fidelity, Value Line, and AllianceBernstein.

These payments may be derived, in whole or in part, from the advisory fees, 12b-1 fees, or pursuant to administrative service plans adopted by the underlying mutual funds, all of which fees may be deducted from fund assets. Policyowners, through their indirect investment in the funds, bear these costs. The amount of these payments may be substantial. We may use these payments for any corporate purpose, including payment of expenses that we and/or our affiliates incur in promoting, marketing, and administering the policies, and, in our role as an intermediary, the funds. We may profit from these payments.

We may also benefit, indirectly, from assets invested in the RS Variable Products Trust because our affiliates receive compensation from the underlying mutual funds for investment advisory services. Thus, our affiliates receive more revenue with respect to these underlying mutual funds than unaffiliated underlying mutual funds. We took into consideration the anticipated payments from the underlying mutual funds when we determined the charges imposed under the Policies (apart from fees and expenses imposed by the underlying mutual funds). Without these payments, we would have imposed higher charges under the Policy.

Fund selection process. The underlying funds offered through this product were selected by GIAC based on various factors, including but not limited to asset class coverage, the strength of the advisor's or sub-advisor's reputation and tenure, brand recognition, investment performance, and the capability and qualification of each investment firm. Another factor that we may consider is whether the fund or its advisor or other service providers provide any revenue to us and the amount of any such revenue (discussed above). In addition, we may include certain funds, such as the RS Variable Products Trust funds, because they are managed or advised by one of our affiliates. We may also consider whether and to what extent the fund's advisor or an affiliate distribute or provide marketing support for the policies.

You are responsible for choosing your investment options, and the amounts allocated to each, that are appropriate for your own individual circumstances and your investment goals, financial situation, and risk tolerance. Since investment risk is borne by you, decisions regarding investment allocations should be carefully considered. We encourage you to thoroughly investigate all of the information regarding the funds that is available to you, including the fund's prospectus, statement of additional information, and annual and semi-annual shareholder reports. Other sources such as the fund's website or newspapers and financial and other magazines may provide more current information, including information about any regulator actions or investigations relating to the funds. After you select investment options for your initial premium payment, you should monitor and periodically re-evaluate your allocations to determine if they are still appropriate.

You bear the risk of any decline in the value of your policy resulting from the investment performance of the funds you have chosen.

We do not recommend or endorse any particular fund, and we do not provide investment advice. There may be underlying mutual funds with lower fees, as well as other variable policies that offer underlying mutual funds with lower fees. You should consider all of the fees and charges of the Policy in relation to its features and benefits when making your decision to invest. Please note that higher policy and underlying mutual fund fees and charges have a direct effect on your investment performance.

THE FIXED-RATE OPTION

Assets in the fixed-rate option earn a set rate of interest. You may allocate some or all of your Net Premiums to the fixed-rate option, and may transfer some or all of your Policy Account Value into the fixed-rate option. There are restrictions on making transfers out of the fixed-rate option. See "*Transfers from the Fixed-Rate Option.*" Your Policy Account Value in the fixed-rate option is backed by GIAC's general account.

We have not registered the fixed-rate option or our general account as investment companies, and interests in the fixed-rate option are not registered under the Securities Act of 1933. The SEC staff does not review the prospectus disclosure about the fixed-rate option or the general account, but the information we present may be subject to certain generally applicable provisions of the federal securities laws regarding the accuracy and completeness of information appearing in a prospectus.

Fixed-rate option

Assets in the fixed-rate option earn a set rate of interest and are backed by GIAC's general account.

Policy loans

*While the insured is alive,
you may borrow all or a portion
of the loan value of your Policy by
assigning your Policy to us as
collateral for your loan*

Amounts in the fixed-rate option

The total amount that you have invested in the fixed-rate option consists of:

- the portion of your Net Premiums and any loan repayments that you have allocated to this option, **plus**
- any amounts that you have transferred to this option from the variable investment options, **plus**
- the interest paid on your Policy Account Value in this option, **minus**
- any deductions, withdrawals, loans, or transfers from the fixed-rate option, including applicable charges.

Interest on amounts in the fixed-rate option accrues daily on the total that you have invested in the fixed-rate option, including interest you have earned in previous years. The minimum annual interest rate for the fixed-rate option is 3%. Interest rates may be changed at any time in our discretion, but not more than once per year, and the new rate will apply to all Policy Account Value in or allocated to the fixed-rate option from the date it is declared until the date the rate is changed again. We are not obliged to pay more than 3% in interest, although we may choose to do so.

POLICY LOANS

While the insured is alive, you may borrow all or a portion of the loan value of your Policy by assigning your Policy to us as collateral for your loan. The maximum amount you may borrow, your Policy's loan value, is calculated as follows:

- 98% of the Policy Account Value on the Business Day we receive your signed written request in Good Order.
- **minus** any outstanding Policy Debt on that Business Day
- **minus** any interest due at the next Policy Anniversary on any existing Policy Debt
- **minus** any interest that will be due at the next Policy Anniversary on the amount to be borrowed
- **minus** the amount of the most recent Monthly Deduction multiplied by the number of Monthly Processing Dates between the current Business Day and the next Policy Anniversary.

The minimum amount you may borrow is \$500, or your Policy's loan value, if less. We will normally pay loan proceeds to you within seven days of receiving your request (see "*Policy Proceeds*" for exceptions to this general rule).

When taking out a Policy loan, you should consider:

- amounts transferred out of the variable and fixed-rate options and into our Loan Account are no longer affected by the investment experience, positive or negative, or interest crediting, of those allocation options;
- as a result, taking a Policy loan will have a permanent effect on your Policy Account Value, even after the loan is repaid in full;
- the amount of your Policy that is available for withdrawal or surrender, and your Policy's death benefit proceeds, will also be reduced dollar-for-dollar by the amount of any Policy Debt; and
- There may be tax consequences associated with taking a Policy loan. See "*Tax Considerations*" for a discussion of modified endowment contracts and the effects on Policy loans.

When you request a loan, we will first transfer the amount requested to the Loan Account from the Policy Account Value in the variable investment options that you specify in your request. If the

amount of the loan requested exceeds the Policy Account Value in all variable investment options, we will transfer the excess into the Loan Account from your Policy Account Value in the fixed-rate option. If you fail to specify the variable investment options from which to deduct your loan, we will process the loan request proportionately in relation to the amounts you have in each variable investment option.

If the amount of the loan requested exceeds the Policy Account Value in all variable investment options, we will deduct the remainder from the amount you have in the fixed-rate option up to the amount of the loan request.

We will not process any request for a loan that exceeds the amount available. Amounts in the Loan Account will earn interest at a minimum annual rate of 3% accrued daily. The tax consequences of a Policy loan are uncertain if the difference between the interest rate we charge on the loan and the interest rate we credit on the loan is very small or non-existent. See *“Treatment of Policy Proceeds.”*

Interest on your policy loan

We charge compound interest that accrues daily at an annual rate of 4% on all outstanding Policy Debt, payable in arrears, until the later of the 10th anniversary of your Policy or the insured’s Attained Age 60. At this time the current annual rate falls to 3.1% for all existing and new Policy loans. The interest rate charged after the later of the 10th Policy Anniversary or the insured’s Attained Age 60, is guaranteed not to exceed 3.5%. Interest accrues daily and is due on each Policy Anniversary.

If you do not pay the interest on your loan when it is due, we will add the amount of interest due to the Policy Debt. We will then attempt to pay the interest due by transferring to the Loan Account an amount equal to the difference between the Policy Debt and the Loan Account. This amount is transferred from the values associated with your Policy to the Loan Account so that the Loan Account is equal to the Policy Debt. We do this as follows:

- First, we use any interest that has accrued on amounts in the Loan Account. If this is not sufficient to cover the unpaid loan interest, then
- we transfer to the Loan Account from the variable investment options and the fixed-rate option proportionately, in relation to the amounts you have in these options, the amount necessary to increase the Loan Account to equal the Policy Debt, finally, if this is still not sufficient to cover the full amount of loan interest due, then
- we will transfer to the Loan Account the amount that is available and require you to make a loan repayment to cover the difference within 61 days. If you do not make the required payment, the Policy will lapse. We will notify you at least 30 days before the Policy lapses and advise you of this situation. If the insured dies before the 61 day period ends, we will pay the beneficiary the death benefit proceeds, minus the amount of the required payment.

There may be adverse tax consequences if your Policy lapses and you have outstanding Policy Debt.

Interest on policy loans

We charge interest at an annual rate of 4% on all outstanding Policy Debt, payable in arrears, until the later of the 10th Policy Anniversary or the insured’s Attained Age 60. After this point the current annual rate falls to 3.1% for all existing and new Policy loans and is guaranteed not to exceed 3.5% annually.

Repaying your policy loan

You may repay all or part of any outstanding Policy Debt at any time while the insured is alive and the Policy is in force. If the insured has died and the death benefit proceeds have not been paid, either in cash or under a payment option, you have 60 days after his or her death to repay any Policy Debt. If you do, we will then increase the amount payable to the beneficiary by the amount of your repayment.

Except for required loan repayments (see “*Interest on Your Policy Loan*”), loan repayments are generally applied first to pay loan interest accrued but not yet capitalized, then to reduce outstanding loan principal in the following manner:

Where (a) is the amount of the loan repayment and (b) is the amount of loan interest that has accrued but not yet been capitalized:

If (a) is greater than or equal to (b), we will reduce the interest that has accrued but not yet been capitalized and interest credited to the Loan Amount since the previous Policy Anniversary to zero. The amount by which the loan repayment exceeds the amount of loan interest that has accrued but not yet been capitalized will be used to reduce the Loan Amount. We do this by transferring an amount equal to the excess out of the Loan Account and into the allocation options provided with your loan repayment.

If (a) is less than (b), we reduce both the interest credited to the Loan Amount since the previous Policy Anniversary and the difference between the interest credited to the Loan Amount and the loan interest that has accrued but not yet been capitalized, by the ratio of (a) divided by (b). The amount by which the interest credited to the Loan Amount is reduced is transferred from the Loan Account.

Any amounts transferred from the Loan Account to reduce the Loan Amount or to reduce interest credited to the Loan Amount are allocated according to your instructions. If you do not provide allocation instructions with your loan repayment, we will use your most current allocation instructions for premium payments. Transfers under your Policy that are made in connection with Policy loans are not subject to transfer charges. Also, loan repayments are not subject to premium charges, so it may be to your advantage, if you have outstanding loans or interest, to make loan repayments rather than premium payments.

DECREASING THE TOTAL FACE AMOUNT

You may request a reduction in the Policy’s Total Face Amount at any time. To do this we require that:

- we receive your signed written request in Good Order at our Customer Service Office
- the insured is alive on the date the decrease will take effect
- the reduction is at least \$5,000 unless it is caused by a partial withdrawal, in which case the \$5,000 minimum does not apply, and
- the new Basic Face Amount is not lower than our current minimum Basic Face Amount of \$100,000.

We will reduce your Total Face Amount on the Policy Anniversary coinciding with or next following the date we receive your request.

If you have increased your Policy’s Total Face Amount by adding Supplemental Face Amount coverage, we will reduce the Supplemental Face Amount first and then the Basic Face Amount.

Reducing the Total Face Amount of your Policy may have tax consequences, including possibly causing it to be considered a modified endowment contract under the Internal Revenue Code. A decrease in Total Face Amount also may reduce the federal tax law limits on what you can put into the Policy. In these cases, you may need to have a portion of the Policy’s cash value paid to you to comply with federal tax law.

INCREASING THE TOTAL FACE AMOUNT

On any Policy Anniversary up to and including the Policy Anniversary nearest the insured's 93rd birthday, you may ask us to increase your Policy's Total Face Amount. All increases will be issued as Supplemental Face Amount coverage. Increases in Basic Face Amount coverage are not permitted except in conjunction with a change in death benefit option. To increase your Total Face Amount, we require that:

- we receive your signed written request in Good Order at our Customer Service Office on or before the Policy Anniversary on which the increase is to take effect;
- the increase must be for at least \$10,000 must not cause the Net Amount at Risk to be more than 250% of the death benefit on the Issue Date;
- the request meets our underwriting rules in effect at the time the increase is requested; and
- the insured is alive on the date the increase will take effect.

Decreasing the Total Face Amount

You may request a reduction in your Policy's Total Face Amount to be effective on any Policy Anniversary.

Increasing the Total Face Amount

You may request an increase in your Policy's Total Face Amount to be effective on any Policy Anniversary up to and including the Policy Anniversary nearest the insured's 93rd birthday.

Partial withdrawals

At any time while the insured is living, you may withdraw part of your Policy's Unloaned Policy Account Value. The minimum partial withdrawal is \$500.

We will increase your Total Face Amount on the Policy Anniversary coinciding with or next following the date we approve your request. The issue age for the increase will be the insured's Attained Age under the Policy on the effective date of the increase. We'll send you revised Policy pages reflecting the changes to your Policy.

Increasing the Total Face Amount may have tax consequences, including possibly causing your Policy to be considered a modified endowment contract under the Internal Revenue Code.

PARTIAL WITHDRAWALS

At any time while the insured is living you may request to withdraw part of your Policy's Unloaned Policy Account Value. Your signed written request for withdrawal must be received in Good Order by our Customer Service Office. The minimum you may withdraw is \$500. We have the right to limit the number of partial withdrawals you make in a Policy Year to 12.

If we approve your request, it will be effective as of the Business Day we receive it at our Customer Service Office. The proceeds will normally be paid within seven days of the time we receive your request. For exceptions to this general rule see “*Policy Proceeds*” and “*Certain Restrictions on Payments under the Policy*.”

We will not approve or process a partial withdrawal if:

- your remaining Unloaned Policy Account Value would be insufficient to cover three times the most recent Monthly Deduction, or
- you have chosen death benefit Option 1 and the partial withdrawal would cause your Policy’s Basic Face Amount to fall below our minimum Basic Face Amount, or
- the amount of the partial withdrawal request exceeds the amount available for withdrawal.

We will tell you if these conditions apply.

A partial withdrawal will reduce your Policy Account Value by the amount of the partial withdrawal. In addition, if you have chosen death benefit Option 1, the Total Face Amount will be reduced by the amount of any partial withdrawal that exceeds your reduction-free partial withdrawal amount (see “*Reduction-free Partial Withdrawals*,” below). We will reduce the Total Face Amount by first reducing any Supplemental Face Amount increase coverages in effect in the reverse order in which these increase coverages were issued, beginning with the most recent increase. Then we will reduce any initial Supplemental Face Amount coverage, and, finally we will reduce the Basic Face Amount. See “*Decreasing the Total Face Amount*.”

We deduct the amount of your withdrawal from the Policy Account Value attributable to the variable investment options that you specified in your request. If the partial withdrawal request exceeds the Policy Account Value attributable to all variable investment options, we will deduct the excess amount from the Policy Account Value attributable to the fixed-rate option. If you fail to specify the variable investment options from which to deduct your partial withdrawal, we will deduct the partial withdrawal proportionately in relation to the amounts you have in each variable investment options.

The tax consequences of making partial withdrawals are discussed under “*Federal Tax Considerations*.”

Reduction-free Partial Withdrawals

The reduction-free partial withdrawal amount is the maximum withdrawal that you can take without triggering a decrease in your Total Face Amount. If you wish to make a partial withdrawal that does not reduce your Total Face Amount, you should make a reduction-free partial withdrawal. The amount of your reduction-free partial withdrawal depends on the death benefit option in effect.

If you have chosen death benefit Option 1, we will calculate the reduction-free partial withdrawal amount as of the Business Day we receive your request. This amount will be affected by the death benefit option you have chosen.

If you have chosen death benefit Option 1, your reduction-free partial withdrawal amount is any positive amount resulting from:

- your Policy Account Value, **minus**
- your Policy’s Total Face Amount divided by the death benefit factor outlined in your Policy.

If you have chosen death benefit Option 2, all partial withdrawals are reduction-free.

SURRENDERING YOUR POLICY

You may surrender your Policy for its Net Cash Surrender Value while the insured is alive. We will calculate your Policy’s Net Cash Surrender Value as of the close of the Business Day we

receive your signed written request in Good Order, which must include your Policy, at our Customer Service Office. If your Policy is lost we may require an acceptable affidavit confirming this fact. Upon surrender, the Policy will terminate and all insurance under the Policy will end.

Your Policy's Net Cash Surrender Value will normally be sent to you within seven days of the date we receive your request in Good Order. For exceptions to this general rule, see "*Policy Proceeds*" and "*Certain Restrictions on Payments under the Policy*." During Policy Years 1 through 7, your Policy's Net Cash Surrender Value will be calculated as follows:

- your Policy Account Value plus
- a percentage of the total of all premium charges we have deducted from the premiums you have paid, , **minus**
- any outstanding Policy Debt.

If the Policy is fully surrendered during the first 7 Policy Years and the surrender proceeds are intended to be applied to an insurance policy or certificate issued in conjunction with an intent to qualify the surrender as a tax-free exchange under Section 1035 of the Internal Revenue Code, the Alternate Net Cash Surrender Value will not apply. If this is the case, your Net Cash Surrender Value will be calculated as if the Policy were surrendered after the 7th Policy Anniversary, as described below.

See "*Cash Surrender Value and Net Cash Surrender Value*" in section titled "*Values Associated with your Policy*."

After the 7th Policy Anniversary, your Policy's Net Cash Surrender Value will be calculated as follows:

- your Policy Account Value, **minus**
- any outstanding Policy Debt.

See "*Cash Surrender Value and Net Cash Surrender Value*" in the section titled "*Values Associated with your Policy*."

If the surrender request is processed on a Monthly Processing Date, we will not deduct the Monthly Deduction due on that date from the Policy Account Value in determining the Net Cash Surrender Value.

For a discussion of the federal tax consequences of surrendering your Policy, see "*Federal Tax Considerations*."

Surrendering your policy

You may surrender your Policy for its Net Cash Surrender Value while the insured is alive. Your Policy's Net Cash Surrender Value will normally be sent to you within seven days of the date we receive your request in Good Order.

Transfers

You may ask us to transfer your Policy Account Value in and out of the variable investment options, or into the fixed-rate option, at any time. Each transfer must be for a minimum of \$500, or the total amount you have invested in the option you are transferring funds out of, whichever is lower.

TRANSFERS BETWEEN THE INVESTMENT OPTIONS

You may ask us to transfer your Policy Account Value in and out of the variable investment options, or into the fixed-rate option, at any time. We will make transfers based on the unit values at the end of the Business Day on which we receive your instructions in Good Order, either in writing or by telephone. You can request a transfer by writing to our Customer Service Office or by calling 1-800-441-6455. Before you can request transfers over the telephone, you must first establish a Personal Identification Number (PIN). If you did not request a PIN at the time of application, you may do so by contacting your Registered Representative or calling 1-800-441-6455.

If we receive your written or telephonic transfer request on a Business Day before the close of business, you will receive that day's unit values. Telephone transfer requests will be considered received before the close of business if the telephone call is completed not later than the close of business. We will ask callers to provide identification and a personal security code for the Policy, and will accept the instructions of anyone who can provide this information. We may also record telephone transfer requests without notifying the caller. If we reasonably believe that telephone instructions are genuine, we are not liable for any losses, damages or costs resulting from a transaction. As a result, by establishing a PIN you bear the risk of, and agree to indemnify us and hold us harmless against, any liability from acts or omissions, including any loss, expense, mistake, misinstruction, mistransmission or cost, arising out of any unauthorized or fraudulent telephone transactions. The rules for telephone transfers are subject to change, and we reserve the right to suspend or withdraw this service without notice. During periods of financial market or economic volatility, it may be difficult to contact us in order to make a transfer by telephone. If this happens, you should send your request to us in writing.

There is currently no limit on the number of investment options in which you may be invested at any one time. Each transfer must be for a minimum of \$500, or the total amount you have invested in the option you are transferring funds out of, whichever is lower. If you make more than twelve transfers within a Policy Year, we reserve the right to charge you \$25 for each additional transfer you make in that year. We do not currently charge for additional transfers. We also reserve the right to limit you to one transfer every 30 days. Transfers among several investment options on the same day will be treated as a single transfer. There are also restrictions on making transfers out of the fixed-rate option, which are outlined below.

FREQUENT TRANSFERS AMONG THE VARIABLE INVESTMENT OPTIONS

Frequent or unusually large transfers may dilute the value of the underlying fund shares if the trading takes advantage of any lag between a change in the value of an underlying fund's portfolio securities and the reflection of that change in the underlying fund's share price. This strategy, sometimes referred to as "market timing," involves an attempt to buy shares of an underlying fund at a price that does not reflect the current market value of the portfolio securities of the underlying fund, and then to realize a profit when the shares are sold the next Business Day or thereafter. In addition, frequent transfers may increase brokerage and administrative costs of the underlying funds, and may disrupt an underlying fund's portfolio management strategy, requiring it to maintain a relatively higher cash position and possibly resulting in lost opportunity costs and forced liquidations of securities held by the fund. GIAC endeavors to protect long-term policyowners by maintaining policies and procedures to discourage frequent transfers among investment options under the policies, and has no arrangements in place to permit any policyowner to engage in frequent transfer activity. If you wish to engage in such strategies, do not purchase this Policy. If we determine that you are engaging in frequent transfer activity among investment options, we may, without prior notice, limit your right to make transfers or allocation changes. We monitor for frequent transfer activity among the variable investment options based upon established parameters that are applied consistently to all policyowners. Such parameters may include, without limitation, the length of the holding period between transfers, the number of transfers in a specified period, the dollar amount of transfers, and/or any combination of the foregoing. We do not apply our policies and procedures to discourage frequent transfers to dollar cost averaging programs or any asset rebalancing programs. If transfer activity violates our established parameters, we will apply restrictions that we reasonably believe will prevent any harm to other policyowners and persons with material rights under a policy. This may include applying

Information Sharing

You should be aware that, upon request by a fund or its agent, we are required to provide them with information about you and your trading activities in and out of the fund(s). In addition, a fund may require us to restrict or prohibit your purchases and exchanges of fund shares if the fund identifies you as having violated the frequent trading policies applicable to that fund.

the restrictions to any policies that we believe are related (e.g., two policies with the same owner or owned by spouses or by different partnerships or corporations that are under common control). The restriction that we currently apply is to limit the number of transfers to not more than once every 30 days. We may change this restriction at any time and without prior notice. We will not grant waivers or make exceptions to, or enter into special arrangements with, any policyowners who violate these parameters. If we impose any restrictions on your transfer activity, we will notify you in writing.

Restrictions that we may impose, subject to certain policy provisions that are required and approved by state insurance departments, include, without limitation:

- limiting the frequency of transfers to not more than once every 30 days;
- imposing a fee of \$25 per transfer, if you make more than twelve transfers within a policy year;
- requiring you to make your transfer requests in writing through the U.S. Postal Service, or otherwise restricting electronic or telephone transaction privileges;
- refusing to act on instructions of an agent acting under a power of attorney on your behalf;

- refusing or otherwise restricting any transaction request that we believe alone, or with a group of transaction requests, may have a harmful effect;
- imposing a holding period between transfers; or
- implementing and imposing on you any redemption fee imposed by an underlying fund.

We currently do not impose redemption fees on transfers or expressly limit the number or frequency of transfers. Redemption fees, transfer limits, and other procedures may be more or less successful than ours in deterring or preventing harmful transfer activity.

Please note that the limits and restrictions described here are subject to GIAC's ability to monitor transfer activity. Our ability to detect harmful transfer activity may be limited by operational and technological systems, as well as by our ability to predict strategies employed by policyowners (or those acting on their behalf) to avoid detection. As a result, despite our efforts to prevent frequent transfers, there is no assurance that we will be able to detect and/or to deter frequent transfers. We may revise our policies and procedures in our sole discretion, at any time and without prior notice, as we deem necessary or appropriate to better detect and deter harmful trading activity, or to comply with state or federal regulatory requirements, or to impose additional or alternative restrictions on policyowners engaging in frequent transfers. In addition, our orders to purchase shares of the funds are generally subject to acceptance by the fund, and in some cases a fund may reject or reverse our purchase order. Therefore, we reserve the right to reject any policyowner's transfer request if our order to purchase shares of the fund is not accepted by, or is reversed by, an applicable fund.

The underlying funds may have adopted their own policies and procedures with respect to frequent purchases and redemptions of their respective shares. The prospectuses for the underlying funds should describe any such policies and procedures. The frequent trading policies and procedures of an underlying fund may be different, and more or less restrictive, than the frequent trading policies and procedures of other underlying funds and the policies and procedures we have adopted to discourage frequent transfers. For instance, an underlying fund may impose a redemption fee. Policyowners should be aware that we may not have the contractual obligation or the operational capacity to monitor policyowners' transfer requests and apply the frequent trading policies and procedures of the respective underlying funds that would be affected by the transfers. For example, underlying funds may implement policies and procedures for monitoring frequent trading activity that are unique to a particular fund. Because of the number of underlying funds that we offer under our variable insurance policies, it may not be possible for us to implement these disparate policies and procedures. Accordingly, you should assume that the sole protection you may have against potential harm from frequent transfers is the protection, if any, provided by the policies and procedures we have adopted at the policy level to discourage frequent transfers. You should note that other insurance companies and retirement plans also invest in the underlying funds and that

those companies or plans may or may not have their own policies and procedures on frequent transfers. You should also know that the purchase and redemption orders received by the underlying funds generally are “omnibus” orders from intermediaries such as retirement plans or separate accounts funding variable insurance contracts. The omnibus orders reflect the aggregation and netting of multiple orders from individual retirement plan participants and/or individual owners of variable insurance contracts. The omnibus nature of these orders may limit the underlying funds’ ability to apply their respective frequent trading policies and procedures. We cannot guarantee that the underlying funds will not be harmed by transfer activity relating to the retirement plans and/or other insurance companies that invest in the underlying funds. If the policies and procedures of other insurance companies or retirement plans fail to successfully discourage frequent transfer activity, it may affect the value of your investment in the fund. In addition, if an underlying fund believes that an omnibus order we submit may reflect one or more transfer requests from policyowners engaged in frequent transfer activity, the underlying fund may reject the entire omnibus order and thereby interfere with GIAC’s ability to satisfy your request even if you have not made frequent transfers. For transfers into more than one investment option, we may reject or reverse the entire transfer request if any part of it is not accepted by or is reversed by an underlying fund. In the future, some funds may begin imposing redemption fees on short-term trading (i.e., redemptions of mutual fund shares within a certain number of Business Days after purchase). We reserve the right to administer and collect any such redemption fees on behalf of the funds.

Dollar Cost Averaging and Automatic Portfolio Rebalancing

Dollar Cost Averaging may reduce the impact of price fluctuations on unit values of the variable investment options over the period that automatic transfers are made. Automatic Portfolio Rebalancing is a systematic approach for maintaining a consistent risk profile over the long-term. Neither Dollar Cost Averaging nor Automatic Portfolio Rebalancing guarantee an increase in the overall value of your investments or offer protection against losses in a declining market.

TRANSFERS FROM THE FIXED-RATE OPTION

You may only transfer your Policy Account Value out of the fixed-rate option once each Policy Year. We must receive your request within 30 days of your Policy Anniversary. If we receive your request in Good Order on or within 30 days before your Policy Anniversary, we will make the transfer on your Policy Anniversary. If we receive your request in the 30 day period after your Policy Anniversary, we will make the transfer on the Business Day we receive your request in Good Order. **We will not honor requests to transfer investments out of the fixed-rate option that we receive at any other time of the year.**

The maximum that you may transfer out of the fixed-rate option each Policy Year is either 33-1/3% of your Policy Account Value allocated to the fixed-rate option on the Policy Anniversary on or immediately preceding the date of transfer, or \$2,500, whichever is higher. If you have less than \$2,500 in the fixed-rate option, you may transfer the entire amount.

DOLLAR COST AVERAGING TRANSFER OPTION

Under this option, you transfer the same dollar amount from the RS Money Market VIP Series to a particular variable investment option or options each month, over a period of time. Using dollar cost averaging, may reduce the impact of price fluctuations on unit values of the variable investment options over the period that automatic transfers are made. However, this strategy cannot guarantee an increase in the overall value of your investments or offer protection against losses in a declining market.

More detailed information concerning our dollar-cost averaging program is available in the Statement of Additional Information and upon request from our Customer Service Office. We do not currently charge for this feature. We reserve the right to modify, suspend or discontinue the dollar cost averaging program.

AUTOMATIC PORTFOLIO REBALANCING TRANSFER OPTION

Automatic portfolio rebalancing is a tool to help ensure that your assets are properly allocated according to your chosen investment strategy and risk tolerance as market conditions change over time. It may also help you earn more attractive long-term returns by shifting money from an asset class that has performed well to one that has lagged, providing relatively low prices in the underperforming asset class. Automatic portfolio rebalancing does not guarantee gains, nor does it assure that you will not have losses.

If you choose automatic portfolio rebalancing, your Policy Account Value in the variable investment options will be automatically rebalanced each quarter to maintain a desired asset allocation mix.

Please note that automatic portfolio rebalancing is not a market timing strategy in which you are trying to outguess the financial markets, but rather a systematic approach for maintaining a consistent risk profile over the long-term.

More detailed information on our Automatic Rebalancing Transfer Option and an authorization form are available upon request from our Customer Service Office. You will also find additional information in the Statement of Additional Information available upon request from our Customer Service Office.

We do not currently charge for this feature. We reserve the right to modify, suspend, or discontinue the automatic portfolio rebalancing transfer option.

POLICY PROCEEDS

The amount that your beneficiaries will receive upon the death of the insured is determined as explained under Death benefit options, and is payable when we receive proof that the insured has died while the Policy was in effect. It is calculated by deducting the sum of (b) from the sum of (a) where:

(a) is the death proceeds based on the death benefit option in effect as of the date of the insured's death, **plus**

- the proceeds of any coverage you have added to your Policy through additional benefit riders, if applicable,
- and

(b) is:

- as of the date of the insured's death, any outstanding Policy Debt, **plus**
- as of the date of the insured's death, any outstanding Monthly Deductions.

We may adjust the death proceeds paid to the beneficiaries if:

- the age or sex listed on the Policy application is incorrect
- the insured commits suicide within two years of the Policy Issue Date or date of an increase in the Total Face Amount

The amount of all other transactions will be calculated as of the end of the Business Day on which we receive the necessary instructions, information or documentation in Good Order at our Customer Service Office. If the proceeds are being taken from your Policy Account Value in the variable investment options, we will normally pay proceeds within seven days of receiving the necessary information. If the proceeds are being taken from your Policy Account Value in the fixed-rate option, we will normally pay proceeds promptly once we have received the necessary information in Good Order at our Customer Service Office. However, in certain circumstances, we may delay payment. See "*Deferral of Payments*" below.

Deferral of Payment of Policy Proceeds and Other Transactions

Delay of Separate Account Payments and Transactions. If proceeds or transactions affect your Policy Account Value in the variable investment options, (such as allocation of Net Premiums, transfers, loans, death benefits, withdrawals, or other payments) we may delay them when:

- the NYSE is closed, except for weekends or holidays, or when trading has been restricted,
- the SEC determines that a state of emergency exists, making policy transactions impracticable,
- one or more of the mutual funds corresponding to the variable investment options legally suspends payment or redemption of their shares, or the SEC by order permits postponement of payment to protect policyowners, or
- GIAC is required to delay payments because of federal laws designed to counter terrorism and prevent money laundering (see “*Certain Restrictions on Payments under the Policy*”).

We may defer payment of death proceeds for up to 2 months only, unless otherwise permitted by state law.

Delay of General Account Proceeds and Other Transactions. If the proceeds or transactions affect your Policy Account Value in the fixed-rate option, state law may permit us to delay allocations of Net Premiums, transfers, loans, death benefits, withdrawals or other payments for up to six months from the date of your request. These laws were enacted many years ago to help insurance companies in the event of a liquidity crisis. Please note that requests for transfers from the fixed-rate option may only be made during certain periods. See “*Transfers from the Fixed-Rate Option.*”

If we delay payment of proceeds as set forth above, we will pay interest as required by state law.

Delay of Proceeds for Check Clearance. We reserve the right to defer payment of that portion of your Policy Account Value that is attributable to a premium payment made by check for a reasonable period of time (not to exceed 15 days) to allow the check to clear the banking system.

Delay of Proceeds to Challenge Coverage. We may challenge the validity of your Policy based on any material misstatements made to us in the application for the Policy. See “*Limits to GIAC’s Right to Challenge a Policy.*”

EXCHANGING A POLICY

Exchange for Fixed-Benefit Whole Life Insurance Option

At any time prior to the second Policy Anniversary, you have the right to exchange your Executive Benefit VUL policy for a level premium fixed-benefit whole life policy that we make available for this purpose and that is then being issued by us or our affiliate, Guardian Life, without having to prove that the insured meets our insurance requirements

Under the new policy, your policy value will be held in the issuer’s general account. The face amount of the new policy will be equal to the Total Face Amount of this Policy on the date you make the exchange. No partial exchanges are permitted. The insured’s age when the Executive Benefit VUL Policy took effect will be carried over to the new policy.

Before you can make any exchange, you must repay any outstanding Policy Debt on your Executive Benefit VUL policy, and all due Monthly Deductions must be paid. See your Policy for details.

The exchange may result in a cost or credit to you. For information on how this cost or credit is calculated, see the Statement of Additional Information or contact our Customer Service Office.

The new policy will have the same Policy Date as this Policy. It will be issued and effective the later of the Business Day that we receive your written exchange request in Good Order at our Customer Service Office along with your Policy, or on the date that any exchange cost is received by the issuer of your new policy.

The new policy's underwriting class will be based on the underwriting classes made available by the issuing company and will be comparable to the underwriting class of this Policy. However, it will be subject to any Total Face Amount limitations then in effect. Premiums for the new policy will be based on the published rates of the issuing company on the exchange date. The premiums will depend on the new policy's plan, face amount and underwriting class, and the insured's age and sex. The contestable and suicide periods for the new policy will be measured from the Issue Date of this Policy and the new policy will be subject to any existing assignment of this Policy.

An exchange may have tax consequences. See "Exchanges" under "Federal Tax Considerations"

PAYMENT OPTIONS

You have several payment options for the death or surrender proceeds from your Policy. These proceeds can either be paid in a single lump sum, or under one or more of the payment options available under the policy, including payments of a fixed amount, or for a fixed period, or payments guaranteed for life. You may select a payment option while the insured is living. If the insured has died and you have not chosen a payment option, the beneficiaries will be asked to choose the payment options, up to one year after the insured's death. If you are surrendering your Policy, you have 60 days after the proceeds of your Policy become payable within which to choose a payment option. You, or the beneficiaries, may choose to distribute the proceeds under more than one payment option at a time, but you must distribute at least \$5,000 through each option selected. Monthly payments under each option must be at least \$50. Under a payment option, the proceeds of your Policy must be paid to a 'natural person'. Payments will not be made to his or her estate if he or she dies before the proceeds have been fully paid. You may name a second person to receive any remaining payments if this happens. The proceeds that we hold in order to make payments under the payment options do not share in the income, gains or losses of the variable investment options, nor do they earn interest in the same way or amount as funds in the fixed-rate option. Even if the death benefit under the Policy is excludible from income, payments under payment options may not be excludible in full. This is because earnings on the death benefit after the insured's death are taxable and payments under the payment options generally include such earnings. You should consult a tax advisor as to the tax treatment of payments under the available payment options.

For more information about the payment options available under the Policy, see the Statement of Additional Information, available free of charge from our Customer Service Office, or contact our Customer Service Office.

Payment options

You have several payment options for the death or surrender proceeds from your Policy. These proceeds can either be paid in a single lump sum, or under one or more available payment options.

THIS DISCUSSION of federal tax considerations for your Executive Benefit VUL policy is general in nature, does not purport to be complete or to cover all tax situations, and should not be considered as tax advice. It is based on our understanding of federal income tax laws as they are currently being interpreted. We cannot guarantee that these laws will not change while this prospectus is in use, or while your Policy is in force. If you are interested in purchasing a Policy, taking a Policy loan or effecting policy transactions, you should consult a legal or tax advisor regarding your particular circumstances.

TAX STATUS OF THE POLICY

In order to qualify as a life insurance contract for federal income tax purposes and to receive the tax treatment normally accorded life insurance contracts under federal tax law, a life insurance policy must satisfy certain requirements which are set forth in Section 7702 of the Internal Revenue Code. Guidance as to how these requirements are to be applied is limited. Accordingly, there is some uncertainty about the application of Section 7702 to a Policy, particularly so with respect to policies issued on an insured who does not meet our insurance requirements for standard coverage. Nevertheless, we believe there is a reasonable basis for concluding that your Policy should satisfy the applicable requirements. If it is subsequently determined that a Policy does not satisfy the applicable requirements, we may take appropriate steps to bring the Policy into compliance with such requirements and we reserve the right to modify the Policy as necessary in order to do so.

In certain circumstances, owners of variable life insurance policies have been considered for federal income tax purposes to be the owners of the assets of the separate account supporting their policies due to their ability to exercise investment control over those assets. Where this is the case, the policyowners have been currently taxed on income and gains attributable to separate account assets. Certain features of the Executive Benefit VUL policy, such as your flexibility to allocate premiums and the Policy Account Value, have not been explicitly addressed in published rulings. While we believe that the Policy does not give policyowners investment control over the Separate Account's assets, we reserve the right to modify the Policy as necessary to prevent the policyowner from being treated as the owner of the Separate Account assets supporting the Policy.

In addition, the Code requires that the investments of the investment divisions of our Separate Account be "adequately diversified" in order for the Policy to be treated as a life insurance contract for federal income tax purposes. It is intended that the investment divisions of the Separate Account, through the mutual funds, will satisfy these diversification requirements.

Tax status

To qualify as a life insurance contract and to receive the tax treatment normally accorded life insurance contracts under Federal tax law, a life insurance policy must satisfy certain requirements which are set forth in the Internal Revenue Code. For example, the underlying investments must be "adequately diversified" in order for the Policy to be treated as a life insurance contract for Federal income tax purposes. It is intended that the investment divisions of the Separate Account, through the mutual funds, will satisfy these diversification requirements.

Treatment of policy proceeds

We believe that the death benefits under your Policy should generally be excludible from the gross income of the beneficiary. Generally, under the existing federal tax laws, increases in the value of your Policy will not be taxed federally unless you make a withdrawal before the insured dies.

The following discussion assumes that the Policy will qualify as a life insurance contract for federal income tax purposes.

TREATMENT OF POLICY PROCEEDS

We believe that the death benefits under your Policy generally should be excludible from the gross income of the beneficiary. Generally, under the existing federal tax laws, increases in the value of your Policy will not be taxed federally unless you make a withdrawal before the insured dies. The money that you receive when the insured dies is generally not subject to federal income tax, but may be subject to federal estate taxes or generation skipping taxes. The tax consequences of continuing a Policy beyond the insured's 100th year are unclear. You should consult a tax advisor if you intend to keep the Policy in force beyond the insured's 100th year.

Partial withdrawals, surrenders and policy loans all result in money being taken out of your Policy before the insured dies. How this money is taxed depends on whether your Policy is classified as a modified endowment contract.

Under the Internal Revenue Code, certain life insurance contracts are classified as "modified endowment contracts," with less favorable income tax treatment than other life insurance contracts. Due to the flexibility of the policy as to premiums and benefits, the individual circumstances of each Policy will determine whether it is classified as a modified endowment contract. In general, a Policy will be classified as a modified endowment contract if the amount of premiums paid into the Policy causes the Policy to fail the "7-pay test." A Policy will fail the 7-pay test if at any time in the first seven policy years or the first seven years following an increase, the amount paid into the Policy exceeds the sum of the level premiums that would have been paid at that point under a Policy that provided for paid-up future benefits after the payment of seven level annual payments.

If there is a reduction in the benefits under the Policy during the first seven policy years, or first seven years after each increase in Total Face Amount, for example as a result of a partial withdrawal or any decrease in Total Face Amount, the 7-pay test will have to be reapplied as if the Policy had originally been issued at the reduced Total Face Amount. If there is a "material change" in the Policy's benefits or other terms, even after the first seven policy years, the Policy may have to be retested as if it were a newly issued Policy. A material change can occur, for example, when there is an increase in the death benefit which is due to the payment of an unnecessary premium. To prevent your Policy from becoming a modified endowment contract, it may be necessary to limit premium payments or to limit reductions in benefits. A current or prospective policyowner should consult with a competent advisor to determine whether a transaction will cause the Policy to be classified as a modified endowment contract.

If your policy is **not** considered a modified endowment contract:

- money that you withdraw from your Policy will generally be taxed only if the total that you withdraw exceeds your "basis" in the Policy — which is generally equal to the total amount that you have paid in premiums. However, certain distributions that must be made in order to enable the Policy to continue to qualify as a life insurance contract for federal income tax purposes if

policy benefits are reduced during the first 15 policy years may be treated in whole or in part as ordinary income subject to tax even if all of your basis in the Policy has not been recovered. When you withdraw money from your Policy, your basis is reduced by any amount withdrawn that is not taxed.

- if you surrender your Policy, you will generally be taxed only on the amount by which the value of your Policy, including any Policy Debt, is greater than your basis in the Policy. The tax consequences of surrendering your Policy may vary if you receive the proceeds under one of the payment plans. Losses are generally not tax deductible.
- policy loans are generally not taxable because they must be paid back. The interest you pay on these loans is generally not tax deductible. However, if your Policy lapses while you have an outstanding policy loan, you may have to pay tax on the amount that you still owe.

The tax consequences of a policy loan are unclear if the difference between the rate we charge on the loan and the interest rate earned on the loan is very small or there is no difference at all. You should consult a tax advisor regarding these consequences including whether such a loan may be treated as a withdrawal.

If your Policy is considered a modified endowment contract:

- all distributions other than death benefits, including partial withdrawals, surrenders, assignments and policy loans, will be treated first as distributions of gain, taxable as ordinary income to the extent of any gain; and as a tax free recovery of basis only after all the gain in the contract has been distributed.
- all modified endowment contracts issued to you by GIAC or its affiliates during any calendar year will be treated as one modified endowment contract to determine the taxable portion of any distribution.
- a 10% penalty tax will also apply to any taxable distribution unless it is made to a taxpayer who is 59½ years of age or older; is attributable to a disability; or is received as substantially equal periodic payments made over the life (or life expectancy) of the taxpayer, or the life (or life expectancies) of the taxpayer and a designated beneficiary.

If a Policy becomes a modified endowment contract, distributions that occur during the Policy Year will be taxed as distributions from a modified endowment contract. In addition, distributions from a Policy within two years before it becomes a modified endowment contract will be taxed in this manner. This means that a distribution made from a Policy that is not a modified endowment contract could later become taxable as a distribution from a modified endowment contract.

Transfer taxes

If you are both the policyowner and the insured, the death benefit under your Executive Benefit VUL Policy will generally be included in the value of your gross estate for federal estate tax purposes. If the beneficiary of the Policy is someone who is two or more generations younger than the policyowner, the generation skipping transfer (GST) tax may be imposed.

EXCHANGES

Generally, there are no tax consequences when you exchange one life insurance policy for another policy, as long as the same person is being insured (a change of the insured is a taxable event). Paying additional premiums under the new policy may cause it to be treated as a modified endowment contract. The new policy may also lose any “grandfathering” privilege, where you would be exempt from certain legislative or regulatory changes made after your original Policy

was issued, if you exchange your Policy. You should consult with a tax advisor if you are considering exchanging any life insurance policy.

POLICY CHANGES

We will make changes to policies where necessary to attempt to ensure that they continue to qualify as life insurance under the Internal Revenue Code, and policyowners are not considered the direct owners of the mutual funds held in the Separate Account. Any changes will be made uniformly to all policies affected. We will provide advance notice in writing of these changes when required by state insurance regulators. Federal, state and local governments may, from time to time, introduce new legislation concerning the taxation of life insurance policies. They can also change or adopt new interpretations of existing laws and regulations without notice. If you have questions about the tax consequences of your Executive Benefit VUL Policy, please consult a legal or tax advisor.

ESTATE AND GENERATION SKIPPING TRANSFER TAXES

If you are both the policyowner and the insured, the death benefit under your Executive Benefit VUL Policy will generally be included in the value of your gross estate for federal estate tax purposes. If you are not the insured, the value of the Policy will be included in your gross estate. Also, if the beneficiary of the Policy is someone who is two or more generations younger than the policyowner, the generation-skipping transfer (GST) tax may be imposed on the death benefit. The individual situation of a policyowner or beneficiary will determine how the ownership of a Policy or the receipt of policy proceeds will affect their tax situation. Because the rules are complex, a legal or tax advisor should be consulted for specific information.

Economic Growth and Tax Relief Reconciliation Act of 2001. The Economic Growth and Tax Relief Reconciliation Act of 2001 (“EGTRRA”) repeals the federal estate tax and replaces it with a carryover basis income tax regime effective for estates of decedents dying after December 31, 2009. EGTRRA also repeals the generation-skipping transfer tax, but not the gift tax, for transfers made after December 31, 2009. EGTRRA contains a sunset provision, which essentially returns the federal estate, gift and generation-skipping transfer taxes to their pre-EGTRRA form, beginning in 2011. Congress may or may not enact permanent repeal between now and then. During the period prior to 2010, EGTRRA provides for periodic decreases in the maximum estate tax rate coupled with periodic increases in the estate tax exemption. For 2008, the maximum estate tax rate is 45% and the estate tax exemption is \$2,000,000.

The complexity of EGTRRA, along with uncertainty as to how it might be modified in coming years, underscores the importance of seeking guidance from a qualified advisor to help ensure that your estate plan adequately addresses your needs and that of your beneficiaries under all possible scenarios.

OTHER TAX CONSEQUENCES

Special Considerations for Non-Individual Owners and Business Beneficiaries of Policies.

Executive Benefit VUL Policies can be used in various arrangements, including non-qualified deferred compensation or salary continuance plans, split-dollar insurance plans, and executive bonus plans, retiree medical benefits plans, or other similar plans. The tax consequences of these plans will vary depending on individual arrangements and circumstances. If you are contemplating using the Policy in any arrangement the value of which depends in part on its tax consequences, you should first consult a tax advisor regarding your specific circumstances.

Deductibility of interest and premiums. If a Policy is owned or held by a corporation, trust or other non-natural person, this could jeopardize some (or all) of such entity’s interest deduction under Code Section 264, even where such entity’s indebtedness is in no way connected to the Policy. In addition, under Section 264(f)(5), if a business (other than a sole proprietorship) is directly or indirectly a beneficiary of a Policy, this Policy could be treated as held by the business for purposes of the Section 264(f) entity-holder rules and the business would not be able to deduct, as a business expense or otherwise, the premium paid for the Policy. Therefore, it would be advisable to consult with a qualified tax advisor before any non-natural person is made an owner or holder of a Policy, or before a business (other than a sole proprietorship) is made a beneficiary of a Policy.

In addition, rules have been passed by Congress relating to life insurance owned by businesses and the IRS has issued guidance relating to split dollar arrangements. Due to the complexity of these rules, and because they are affected by your facts and circumstances, any business should consult with a qualified tax advisor before buying a Policy, and before making any changes or transactions under the Policy.

Alternative Minimum Tax. There may also be an indirect tax upon the income in the Policy or the proceeds of a Policy under the Federal corporate alternative minimum tax, if the policyowner is subject to that tax. In determining whether it is subject to the alternative minimum tax, the corporate owner must make two computations. First, the corporation must take into account a portion of the current year's increase in the built-in gain in its corporate-owned policies. Second, the corporation must take into account a portion of the amount by which the death benefits received under any Policy exceed the sum of (i) the premiums paid on that Policy in the year of death, and (ii) the corporation's basis in the Policy (as measured for alternative minimum tax purposes) as of the end of the corporation's tax year immediately preceding the year of death. The corporate alternative minimum tax does not apply to S Corporations. Such tax also does not apply to "Small Corporations" as defined by Section 55(c) of the IRC. Corporations with gross receipts of \$5,000,000 or less for their first taxable year after 1996, with gross receipts not exceeding \$7,500,000 after the first taxable year, will meet this definition.

Employer-owned life insurance contracts. An employer-owned life insurance contract is a life insurance contract owned by an employer that insures an employee of the employer and where the employer is a direct or indirect beneficiary under such contract. Pursuant to recently enacted section 101(j) of the IRC, unless certain eligibility, notice and consent requirements are satisfied, the amount excludible as a death benefit payment under an employer-owned life insurance contract will generally be limited to the premiums paid for such contract (although certain exceptions may apply in specific circumstances). It is the employer's responsibility to verify the eligibility of the intended insured under employer-owned life insurance contracts and to provide the notices and obtain the consents required by section 101(j). These requirements generally apply to employer-owned life insurance contracts issued or materially modified after August 17, 2006. Contracts issued after August 17, 2006 pursuant to a Section 1035 exchange generally are excluded from the operation of these new provisions, provided that the policy received in exchange does not have a material increase in death benefit or other material change with respect to the old policy.

Section 101(j) provides the general rule that, with respect to an employer-owned life insurance contract, the amount of death benefit payable directly or indirectly to the employer that may be excluded from income cannot exceed the sum of premium and other payments paid by the policyowner for the contract. Consequently, under this general rule, the entire death benefit, less the cost to the policyowner, will be taxable. Although Section 101(j) is not clear, if lifetime distributions from the contract are made as a nontaxable return of premium, it appears that the reduction would apply for Section 101(j) purposes and reduce the amount of premiums for this purpose.

There are two exceptions to this general rule of taxability, provided that the following statutory notice, consent, and information requirements are satisfied. Prior to the issuance of the contract, (a) the employee is notified in writing that (i) the employer intends to insure the employee's life, and (ii) the maximum face amount for which the employee could be insured at the time that the contract is issued; (b) the employee provides written consent to being insured under the contract and that such coverage may continue after the insured terminates employment; and (c) the employee is informed in writing that the employer will be a beneficiary of any proceeds payable upon the death of the employee. If the employer fails to meet all of those requirements, then neither exception can apply.

The two exceptions are as follows:

(1) If proper notice and consent are given and received, and if the insured was an employee at any time during the 12-month period before the insured's death, then new Section 101(j) would not apply; and

(2) If proper notice and consent are given and received and, at the time that the contract is issued, the insured is either a director, a “highly compensated employee” (within the meaning of Section 414(q) of the IRC without regard to paragraph (a)(B)(ii) thereof), or a “highly compensated individual” (within the meaning of Section 105(h)(5), except 35% is substituted for “25%” in paragraph (C) thereof), then the new Section 101(j) would not apply.

IRC Section 6039I requires any policyowner of an employer-owned contract to file an annual return showing (a) the number of employees of the policyowner, (b) the number of such employees insured under employer-owned contracts at the end of the year, (c) the total amount of insurance in force with respect to those contracts at the end of the year, (d) the name, address, taxpayer identification number and type of business of the policyowner, and (e) that the policyowner has a valid consent for each insured (or, if all consents are not obtained, the number of insured employees for whom such consent was not obtained). Proper recordkeeping is also required by this section.

It is the policyowner’s responsibility to (a) provide the proper notice to each insured, (b) obtain the proper consent from each insured, (c) inform each insured in writing that the policyowner will be the beneficiary of any proceeds payable upon the death of the insured, and (d) file the annual return required by Section 6039I.

If you fail to observe the notice and consent requirements of Section 101(j) of the IRC, the death benefit will be taxable to you when received.

If you fail to file a properly completed return under Section 6039I, you could be required to pay a penalty.

A tax advisor should be consulted by anyone considering the purchase or modification of an employer-owned life insurance contract.

Possible tax law changes

Although the likelihood of legislative change is uncertain, there is always the possibility that the tax treatment of the Policy could change by legislation or otherwise. You should consult a tax advisor with respect to legislative developments and their effect on the Policy.

POSSIBLE TAX LAW CHANGES

Although the likelihood of legislative change is uncertain, there is always the possibility that the tax treatment of the Policy could change by legislation or otherwise. You should consult a tax advisor with respect to legislative developments and their effect on the Policy.

GIAC’S TAXES

Based on current life insurance tax regulations, GIAC does not pay tax on investment income or capital gains from the assets held in the Separate Account that support account values. The operations of the Separate Account are reported on our Federal Income Tax return, which is then consolidated with that of our parent company, Guardian Life. We may pay taxes at the state and local level, as well as premium taxes, but at present these are not substantial. If they increase, we reserve the right to recover these costs by charging the Separate Account or the Policy.

FOREIGN TAX CREDITS

We may benefit from any foreign tax credits attributable to taxes paid by certain funds to foreign jurisdictions to the extent permitted under federal tax law.

INCOME TAX WITHHOLDING

We are generally required to withhold money for income taxes when you make a transaction on which you will have to pay tax. You can request in writing that we not withhold any amount for income tax purposes. If we do not, or if we fail to withhold enough to cover the taxes that are due, you could be penalized. You would also be responsible for any unpaid taxes when you file your regular income tax return. We may similarly withhold generation skipping transfer taxes unless you tell us in writing that these taxes are not required.

Life Insurance Purchases by Residents of Puerto Rico. The Internal Revenue Service announced that income received by residents of Puerto Rico under life insurance contracts issued by a Puerto Rico branch of a United States life insurance company is U.S.-source income that is generally subject to United States Federal income tax.

Life Insurance Purchases by Nonresident Aliens and Foreign Corporations. The discussion above provides general information regarding U.S. federal income tax consequences to life insurance purchasers that are U.S. citizens or residents. Purchasers that are not U.S. citizens or residents will generally be subject to U.S. federal withholding tax on taxable distributions from life insurance policies at a 30% rate, unless a lower treaty rate applies. In addition, purchasers may be subject to state and/or municipal taxes and taxes that may be imposed by the purchaser's country of citizenship or residence. Prospective purchasers are advised to consult with a qualified tax advisor regarding U.S. state, and foreign taxation with respect to a life insurance policy purchase.

VOTING RIGHTS

As explained in “*The variable investment options*,” we are the owner of the fund shares held in the Separate Account. As a result, we have the right to vote at any meeting of the funds’ shareholders. Where we are required to by law, we will vote fund shares based on the instructions we receive from Executive Benefit VUL policyowners. If we do not receive instructions from some policyowners, we will vote fund shares attributable to their policies, and any shares we own in our own right, in the same proportion as the shares attributable to the policyowners from whom we do receive instructions. Because of this proportional voting, a small number of policyowners could control the outcome of a vote. This proportion could include policyowners and contract owners from other separate accounts.

If changes in the law or its interpretation allow us to make voting decisions in our own right, or to restrict the voting of policyowners, we reserve the right to do so. We will ask you for your voting instructions if, on the record date set by the fund’s directors, part of your Policy Account Value is invested in the variable investment option of the Separate Account that corresponds to the mutual fund holding a shareholders’ meeting.

The number of votes that you have will be based on the number of shares that you hold. We will calculate the number of shares, or fraction of a share, that you hold on the record date by dividing the dollar value of your investment in the division of the Separate Account corresponding to the mutual fund, by the net asset value of the variable investment option’s shares on that date. If, after careful examination, we reasonably disapprove of a proposed change to a mutual fund’s investment advisor, its advisory contract, or its investment objectives or policies, we may disregard policyowners’ voting instructions, if the law allows us to do so. If the change affects the investment advisor or investment policy, we will only exercise this right if we determine in good faith that the proposed change is contrary to state law or is inappropriate in view of the fund’s investment objective and purpose. If we exercise this right, we will provide a detailed explanation of our actions in the next semi-annual report to policyowners.

Certain activities related to the operation of the Separate Account may require the approval of policyowners. See “*Rights Reserved by GIAC*.” If a vote is required, you will be given one vote for every \$100 of your Policy that is held in the variable investment options. For any investments that we hold on our own behalf, we will vote in the same proportion as our policyowners. You do not have the right to vote on the operations of the fixed-rate option.

LIMITS TO GIAC'S RIGHT TO CHALLENGE A POLICY

Incontestability

Generally, we cannot challenge your Policy once it is in force for two years.

Incontestability

Generally, we cannot challenge your Policy or any Total Face Amount increase once it is in force for two years. If we successfully challenge an increase in Total Face Amount, the death benefit will be the amount that would have been payable had such increase not taken effect. If this Policy is reinstated, the Policy will have a new two year contestable period from the date of reinstatement.

Misstatement of age or sex

If we find that the information in the application regarding the age or sex of the insured is wrong, we will adjust the death benefit to that which would have been purchased by the most recent deduction for cost of insurance under the Policy and any rider costs using the correct age or sex.

Suicide exclusion

If the insured commits suicide within two years of the Policy's Issue Date, regardless of whether he or she is considered sane at the time, the amount that we must pay in death benefits will be limited to the greater of (a) or (b) as of the date of death where:

- (a) is the Policy premiums paid, **minus** any Policy Debt, **minus** any partial withdrawals; and
- (b) is the Policy Account Value less any Policy Debt

If the insured commits suicide, while sane or insane, within two years from the effective date of any increase in the Total Face Amount, our liability, with respect to such increase, will be limited to the cost of insurance for such increase.

RIGHTS RESERVED BY GIAC

We reserve the right to make changes or take actions that we feel are in the best interests of the policyowners and their beneficiaries, or are appropriate for the Policy. We will follow applicable laws and regulations in exercising our rights, and will seek the approval of policyowners or regulators when necessary. Some of the changes or actions we may take include:

- operating the Separate Account in any form permitted by law
- taking any action that will allow the Separate Account either to comply with or be exempt from sections of the 1940 Act
- de-registering the Separate Account under the 1940 Act
- transferring the assets from one division of the Separate Account into other divisions, or to one or more separate accounts, or to our general account,
- adding, combining, or removing investment divisions in the Separate Account
- substituting, for the Policy Account Value held in any investment division, the shares of another class issued by a mutual fund in which such values are invested or the shares of a different mutual fund, or any other investment allowed by law
- modifying, adding to, suspending or eliminating your ability to direct how your Net Premiums are invested, or to transfer Unloaned Policy Account Value among the variable investment options or the fixed-rate option
- changing the way we make deductions or collect charges, consistent with the limits outlined in the Policy
- changing the Policy as required to ensure that it continues to qualify as life insurance under the Internal Revenue Code, or to preserve favorable tax treatment for your benefits under the Policy, or
- making any changes necessary to the Policy so that it conforms with any action we are permitted to take.

Substitutions may be made with respect to existing Policy Account Value or the investment of future premium payments, or both. We may close subaccounts to allocations of premium payments or Policy Account Value, or both, at any time in our sole discretion. The funds, which sell their shares to the subaccounts pursuant to participation agreements, also may terminate these agreements and discontinue offering their shares to the subaccounts.

We will inform you if we make a change that affects the basic nature of the investments in any of the variable investment options. If this occurs, you will have 60 days from the postmark on our notice to transfer your investments out of this option and into one of the other investment options, without charge. See *“Transfers Between the Investment Options.”*

YOUR RIGHT TO CANCEL YOUR POLICY

You may cancel your Policy by returning it with a written cancellation notice to either our Customer Service Office or the agent from whom you bought the Policy. You must do this by the later of:

- 10 days of receiving your Policy, or
 - 45 days of signing your completed Policy application. Longer periods may apply in some states.
- If a cancellation notice is sent by mail, it will be effective on the date of the postmark. Once we receive your notice, we will refund all of the premiums you have made towards your Policy, and it will be considered void from the beginning. We may delay refunding any payments you made by check until your check has cleared.

DISTRIBUTION OF THE POLICIES

We have entered into a distribution agreement with Guardian Investor Services LLC (GIS) for the distribution and sale of the Policies. GIS is affiliated with us. GIS acts as principal underwriter of the Executive Benefit VUL Policies as well as other variable life insurance policies and variable annuities that we offer. The Executive Benefit VUL Policies are distributed by GIAC agents who are licensed by state insurance authorities to sell variable life insurance and are registered representatives of GIS or other broker-dealer firms with which GIAC has entered into agreements to sell the policies, including Park Avenue Securities LLC, a wholly owned subsidiary of GIAC.

The actual amount of compensation received by your registered representative will vary depending on specific payment arrangements of the broker-dealer, but the maximum payable for the sale of the Policies is as follows:

Policy Year One — Premiums up to one Target Premium:

Generally, GIAC pays a maximum of **22%** of Policy premiums up to one Target Premium in the first Policy Year.

Policy Years two through six — Premiums up to one Target

Premium: Generally, GIAC pays a maximum of **3.0%** of Policy premiums up to one Target Premium in Policy Years two through six.

Policy Year one — Premiums in excess of one Target Premium:

Generally, GIAC pays a maximum of **1.00%** of Policy premiums in excess of one Target Premium in Policy Year one .

Policy Years two through six — Premiums in excess of one Target

Premium: Generally, GIAC pays a maximum of **1.50%** of Policy premiums in excess of one Target Premium in Policy Years two through six.

Policy Years seven and thereafter: Generally, GIAC pays a maximum of **0.15%** of Unloaned Policy Account Value per annum monthly in Policy Years eleven through twenty.

We reserve the right to pay any compensation permissible under applicable state law and regulations, including, for example, additional sales or service compensation, while a Policy is in force or additional amounts paid in connection with special promotional incentives. In addition, we may compensate certain individuals for the sale of Policies in the form of commission overrides, expense allowances, bonuses, wholesaler fees and training allowances. Individuals may also qualify for non-cash compensation such as expense-paid trips and educational seminars.

In addition to the compensation described above, GIAC may make additional cash payments (sometimes called “revenue sharing”) or make reimbursements to some broker-dealers in recognition of their marketing and distribution, transaction processing, and/or administrative services support. Marketing and distribution support services may include, among other services, placement of GIAC’s products on the broker-dealers’ preferred or recommended list, access to the broker-dealers’ registered representatives for purposes of promoting sales of GIAC’s products, assistance in training and education of GIAC’s agents, and opportunities for GIAC to participate in sales conferences and educational seminars. Payments or reimbursements may be calculated as a percentage of the particular broker-dealer’s actual or expected aggregate sales of all of our variable policies, or assets held within those policies (generally not exceeding ___% of sales or ___% of assets held), and/or may be a fixed dollar amount. Additionally, we may increase the sales compensation paid to broker-dealers for a period of time.

These arrangements may not be offered to all firms, and the terms of such arrangements may differ among firms. Firms and/or individual registered representatives within some firms that participate in one of these compensation arrangements might receive greater compensation for selling this Policy than for selling a different policy that is not eligible for these compensation arrangements. As a result, these payments may serve as an incentive for broker-dealers to promote the sale of particular products.

You should ask your registered representative for further information about what commissions or other compensation he or she, or the broker-dealer for whom he or she works, may receive in connection with your purchase of a Policy.

The fees and charges imposed under the contract defray the costs of commissions and other sales expenses. You are not charged directly for commissions or other compensation paid for the sale of the Policies, but commissions and other compensation are considered by GIAC in setting the levels of the charges that you do pay under the Policy.

If you return your Policy under the right to cancel provisions, the GIAC agent may have to return some or all of any commission we have paid.

REINSURANCE ARRANGEMENTS

From time to time we may utilize reinsurance as part of our risk management program. Under any reinsurance agreement, we remain liable for the contractual obligations of the policies’ guaranteed benefits and the reinsurer(s) agree to reimburse us for certain amounts and obligations in connection with the risks covered in the reinsurance agreements. The reinsurer’s contractual liability runs solely to GIAC, and no policyowner shall have any right of action against any reinsurer.

TELEPHONE AND ELECTRONIC SERVICES

We will process certain transactions by telephone if you have authorized us to do so. We currently take requests for fund transfers and changes in allocation of future premiums over the phone. See “*How Your Premiums Are Allocated*” and “*Transfers Between the Investment Options*” for more details on requesting these transactions telephonically.

In addition to these telephone services, in the future we anticipate offering you the ability to use your personal computer to receive documents electronically, review your policy information and to perform other specified transactions. We will notify you as these electronic services become available. At that time, if you want to participate in any or all of our electronic programs, we will ask that you visit our website for information and registration. You may also be able to register by other forms of communication. If you choose to participate in the electronic document delivery

program, you will receive financial reports, prospectuses, confirmations and other information via the Internet. You will not receive paper copies.

Generally, you are automatically eligible to use these services when they are available. You must notify us if you do not want to participate in any or all of these programs. Should you decline to participate, you will be able to reinstate these services at any time. You bear the risk of possible loss if someone gives us unauthorized or fraudulent registration or instructions for your account so long as we believe that the registration or instructions are genuine and we have followed reasonable procedures to confirm that the registration or instructions communicated by telephone or electronically are genuine. If we do not follow reasonable procedures to confirm that the registration or instructions are genuine, we may be liable for any losses. Please take precautions to protect yourself from fraud. Keep your Policy information and PIN number private and immediately review your statements and confirmations. Contact us immediately about any transactions you believe to be unauthorized.

We may change, suspend or eliminate telephone or Internet privileges at any time, without prior notice. We reserve the right to refuse any transaction request that we believe would be disruptive to policy administration or not in the best interests of the policyowners or the Separate Account. Telephone and Internet services may be interrupted or response times slow if we are experiencing physical or technical difficulties, or economic or market emergency conditions. While we are experiencing such difficulties, we ask you to send your request by regular or express mail and we will process it using the net asset value first calculated after we receive the request. We will not be responsible or liable for: any inaccuracy, error or delay in or omission of any information you transmit or deliver to us; any loss or damage you may incur because of such inaccuracy, error, delay, omission or nonperformance; or any interruption resulting from emergency circumstances.

CERTAIN RESTRICTIONS ON PAYMENTS UNDER THE POLICY

Federal laws designed to counter terrorism and prevent money laundering by criminals might in certain circumstances require us to reject a premium payment and/or “freeze” a policyowner’s Policy. If these laws apply in a particular situation, we would not be allowed to process any request for a surrender, partial withdrawal, or transfer, or pay death benefits. If a Policy were frozen, the Policy Account Value would be moved to a special segregated account and held there until we received instructions from the appropriate federal regulator. These laws may also require us to provide information about you and your Policy to government agencies and departments.

LEGAL CONSIDERATIONS FOR EMPLOYERS

The Executive Benefit VUL Policy estimates different risks for men and women in establishing a Policy’s premiums, benefits and deductions, except in states where gender-neutral standards must be used. In 1983, the United States Supreme Court held that optional annuity benefits offered under an employer’s deferred compensation plan could not, under Title VII of the Civil Rights Act of 1964, vary between men and women on the basis of sex. Anyone interested in buying Executive Benefit VUL Policies in connection with insurance or benefits programs should consult with their legal advisors to determine if the Policy is appropriate for this purpose.

ILLUSTRATIONS

Illustrations can help demonstrate how the Policy operates, given the Policy’s charges, investment options and any optional features selected, how you plan to accumulate or access Policy Account Value over time, and assumed rates of return. Illustrations may also be able to assist you in comparing the Policy’s death benefit, Net Cash Surrender Value and Policy Account Value with those of other variable life insurance policies based upon the same or similar assumptions. You may ask your registered representative or us (at our toll-free telephone number) to provide an illustration, without charge, based upon your specific situation. Personalized illustrations for prospective and existing policyowners will use an arithmetic average of the investment advisory fees and operating expenses incurred by the underlying mutual funds based, with certain exceptions, on actual fees and expenses **after** applicable reimbursements and waivers incurred during 2007. For the RS Technology VIP Series, RS Mid Cap Opportunities VIP Series, RS Global Natural Resources VIP Series, RS Value VIP Series, and RS Equity Dividend VIP Series, fees and expenses are estimated since these funds have been in operation for less than one year as of December 31, 2007

LEGAL PROCEEDINGS

Currently there are no legal proceedings that would threaten our financial position, the financial position of GIS, or that of the Separate Account.

FINANCIAL STATEMENTS

The financial statements of GIAC and the Separate Account are contained in the Statement of Additional Information.

Some of the special terms used in this prospectus are defined below.

Alternate Net Cash Surrender Value

The Policy Account Value plus a percentage of the total of all premium charges we have deducted from the premiums you have paid, up to and including the date the Alternate Cash Surrender Value is calculated. After the 7th Policy Anniversary, the Alternate Net Cash Surrender Value equals the Policy Account Value.

Attained Age

The insured's age on his or her birthday closest to the Policy Date plus the number of Policy Years completed since the Policy Date.

Basic Face Amount

The amount of coverage provided by the Policy, excluding any Supplemental Face Amount. The minimum Basic Face Amount is currently \$100,000.

Business Day

Each day that GIAC processes transactions, currently including each day on which the NYSE or its successor is open for trading and GIAC is open for business. GIAC's close of business is 4 p.m. New York time or, if earlier, the close of the NYSE. If any transaction or event occurs or is scheduled to occur on a day that is not a Business Day, or if a transaction request is received after GIAC's close of business, such transaction or event will be deemed to occur as of the next following Business Day unless otherwise specified. Currently, the only day on which the NYSE is open and GIAC is closed is the day after the Thanksgiving holiday. It is, however, possible that GIAC could be closed due to extreme weather conditions or other acts of god at times when the NYSE remains open. So long as the NYSE is open, we will calculate unit values and deduct Monthly Deductions on that day, even if GIAC is closed.

Customer Service Office

The Guardian Insurance & Annuity Company, Inc. Customer Service Office, P.O. Box 26125, Lehigh Valley, PA 18002-6125, 1-800-441-6455

Good Order

Notice from the party authorized to initiate a transaction under this Policy in a form satisfactory to GIAC, including all information required by GIAC to process the requested transaction.

Initial Total Face Amount

The sum of the Basic Face Amount plus any Supplemental Face Amount coverage in force on the Policy's Issue Date.

Internal Revenue Code

The Internal Revenue Code of 1986, as amended, and its related rules and regulations.

Issue Date

The date your Policy is issued at GIAC's Customer Service Office.

Loan Account

An account to which values from the variable investment options and the fixed-rate option are transferred when a policy loan is taken and to which we credit interest earned on the Loan Amount. The Loan Account is equal to the loan plus interest we credit to the Loan Account.

Loan Amount

The sum of any amounts borrowed plus any capitalized loan interest less any loan repayment.

Minimum to Issue Premium

The amount of premium that is due on the date your Policy is issued and must be paid in order for your Policy to take effect. It is shown in your Policy. It varies based on issue age, sex and underwriting class of the insured.

Monthly Deduction

The total of the charges due and payable on each Monthly Processing Date including cost of insurance and mortality and expense risk charges.

Monthly Processing Date

The day of each Policy Month on which the Monthly Deduction is deducted from the Policy Account Value and certain Policy benefits and values are calculated. The Monthly Processing Date is the same date of each calendar month as the Policy Date, or the last day of a calendar month if that is earlier. If such calendar day is not a Business Day, the Monthly Processing Date will be the next following Business Day.

Net Amount At Risk

The difference between the amount of the Policy's death benefit that you would be paid and the Policy Account Value, after subtracting all applicable Monthly Deductions other than cost of insurance.

Net Cash Surrender Value

The Alternate Net Cash Surrender Value of your Policy less any Policy Debt, but not less than zero.

NYSE

The New York Stock Exchange.

1940 Act

The Investment Company Act of 1940, as amended.

Net Premium

The amount of premium that remains after we deduct premium charges from the premiums you pay.

Policy Account Value

The Policy Account Value is the sum of the values of the variable investment options, the fixed-rate option and the Loan Account.

Policy Anniversary

The same date each year as the Policy Date.

Policy Date

This date is used to measure Policy Months, Policy Years, Policy Anniversaries, and Monthly Processing Dates. It also determines the age of the insured at issue. Your Policy Date is shown on the Data Pages of your Policy.

Policy Debt

The unpaid Policy Loan Amount plus the accrued and unpaid interest on those loans.

Policy Year

The year commencing with the Policy Date or with an anniversary of that date.

SEC

The United States Securities and Exchange Commission.

Supplemental Face Amount

This is additional insurance coverage that provides a level death benefit to the Policy Anniversary nearest the insured's 100th birthday.

Target Premium

A measure of premium used to determine your Policy's premium charges and agent commissions. Only the Policy's Basic Face Amount has a Target Premium. The Target Premium associated with the Basic Face Amount is based on the insured's age at issue, underwriting class and sex (unless sex-neutral rates are required by law).

Total Face Amount

The sum of the Basic Face Amount plus any Supplemental Face Amount, including any increases or decreases made, since the Issue Date. On the Policy Anniversary on which the insured is Attained Age 100, all Supplemental Face Amount coverage will end and thereafter the Total Face Amount will equal the Basic Face Amount in effect on the date of determination.

Unloaned Policy Account Value

The Policy Account Value less the Loan Account.

**ABOUT GIAC
ADDITIONAL INFORMATION ABOUT THE POLICY
ADDITIONAL INFORMATION ABOUT CHARGES
PERFORMANCE INFORMATION
ADDITIONAL INFORMATION
FINANCIAL STATEMENTS OF THE GUARDIAN SEPARATE ACCOUNT N
CONSOLIDATED FINANCIAL STATEMENTS OF THE GUARDIAN
INSURANCE & ANNUITY COMPANY, INC.**

WHERE TO GET MORE INFORMATION

Our Statement of Additional Information (SAI) has more details about the policy described in this prospectus and is incorporated into this prospectus by reference. If you would like a free copy, please call us toll-free at 1-800-441-6455, or write to us at the following address:

The Guardian Insurance & Annuity Company, Inc.
Customer Service office
Box 26125
Lehigh Valley, Pennsylvania 18002-6125

Information about us (including the SAI), is also available on the SEC's Internet site at www.sec.gov, or can be reviewed and copies made at or ordered from (for a fee) the SEC's Public Reference Room, 100 "F" Street, NE, Room 1580, Washington, D.C. 20549. (Direct questions to the SEC at 202-551-5850).

HOW TO COMMUNICATE WITH US

Except for proper telephone transfer requests, we cannot act on any request unless it is received in writing at our Customer Service Office, in a form acceptable to us. Your request must include:

- your policy number
- the full name of all policyowners
- the full name of the insured, and
- your current address.

Our address for regular mail is:

The Guardian Insurance & Annuity Company, Inc.
P.O. Box 26125
Lehigh Valley, PA 18002-6125

Our address for registered, certified or express mail is:

The Guardian Insurance & Annuity Company, Inc.
3900 Burgess Place
Bethlehem, PA 18017

If you need information on your Policy, or a personalized illustration, available free of charge, of death benefits, Cash Surrender Values, and cash values under your Policy, please contact your registered representative, or call us at 1-800-441-6455 between 8 a.m. and 6 p.m. Eastern time or write us at the above address. Current policyowners should contact their registered representative for current personalized illustrations.

Investment Company Act File No. 811-09725
Securities Act of 1933 File No. 333-

Executive BenefitsSM VUL

Issued Through The Guardian Separate Account N of
The Guardian Insurance & Annuity Company, Inc.

Statement of Additional Information dated _____ 2008

This Statement of Additional Information is not a prospectus but should be read in conjunction with the current Prospectus for The Guardian Separate Account N variable universal life insurance policy (marketed under the name “Executive BenefitsSM VUL”) (the “Policy”) dated _____ 2008.

A free Prospectus is available upon request by writing or calling:

The Guardian Insurance & Annuity Company, Inc.
Customer Service Office
P.O. Box 26125
Lehigh Valley, Pennsylvania 18002
1-800-441-6455

Read the prospectus before you invest. Terms used in this Statement of Additional Information shall have the same meaning as in the Prospectus.

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ABOUT GIAC

Your Policy is issued through Separate Account N, (Separate Account or Separate Account N), of The Guardian Insurance & Annuity Company, Inc. (GIAC), a Delaware stock insurance company formed in 1970. GIAC is licensed to sell life insurance and annuities in all 50 states of the United States of America and the District of Columbia. As of December 31, 2007, our total assets (GAAP basis) exceeded \$10 billion.

We are wholly owned by The Guardian Life Insurance Company of America (Guardian Life), a mutual life insurance company organized in the State of New York in 1860. As of December 31, 2007, Guardian Life had total assets (GAAP basis) in excess of \$45 billion. The offices of both Guardian Life and GIAC are located at 7 Hanover Square, New York, New York 10004.

Both Guardian Life and GIAC have consistently received exemplary ratings from Moody's Investors Service, Inc., Standard & Poor's Corporation, Duff & Phelps and A.M. Best. These ratings may change at any time, and only reflect GIAC's ability to meet its insurance-related obligations and the guaranteed return on the fixed-rate option. These ratings do not apply to the variable investment options, which are subject to the risks of investing in any securities. Guardian Life does not issue the Policies, and does not guarantee the benefits provided by the Policy. The Guardian Separate Account N was established by GIAC's Board of Directors on September 23, 1999 under the insurance laws of the State of Delaware. It is registered with the SEC as a unit investment trust.

ADDITIONAL INFORMATION ABOUT THE POLICY

Death Benefit Options

Cash Value Test

To satisfy the Cash Value Test, the death benefit must be at least equal to the Alternate Net Cash Surrender Value on a given date multiplied by a death benefit factor. A table of death benefit factors appears in your Policy. These factors are equal to one divided by the net single premium (the single premium that would be needed to pay for the death benefit under the Policy, including any Supplemental Face Amount coverage).

Guideline Premium Test

The Guideline Premium Test consists of two parts: the Guideline Premium Test and the Cash Value Corridor Test. To satisfy the Guideline Premium Test the total of all premiums you pay must not exceed certain maximums. The total of premiums paid, minus the nontaxable portion of partial withdrawals, must not be greater than the larger of the following:

- the guideline single premium on the date the calculation is done, or
- the sum of the guideline level premiums to the date the calculation is done.

For the purposes of this test, the guideline single premium is the premium that would be necessary to pay for future benefits under the Policy as calculated at the time the Policy is issued. It's based on "reasonable" mortality and expense charges (as defined in Section 7702 of the Internal Revenue Code) and an effective annual interest rate of 6%.

The guideline level premium is the level annual premium payable to age 100 that would be necessary to pay for all future benefits under the Policy as calculated at the time the Policy is issued. It's based on "reasonable" mortality and expense charges (as defined in Section 7702 of the Internal Revenue Code) and an effective annual interest rate of 4%.

Payment of premiums in excess of the guideline premium limit is permitted if those premiums are necessary to keep the Policy in force.

To satisfy the Cash Value Corridor Test, the death benefit must at least equal the percentage of the Policy Account Value shown in the following table:

Attained age	Percentage of policy account value*
0-40	250%
40-45	250% - 215%
45-50	215% - 185%
50-55	185% - 150%
55-60	150% - 130%
60-65	130% - 120%
65-70	120% - 115%
70-75	115% - 105%
75-90	105%
90-95	105% - 100%
95+	100%

The percentage decreases uniformly as attained age increases within the age ranges.

Experience Factor

We calculate the unit value of each variable investment option on each Business Day by multiplying the option's immediately preceding unit value by the experience factor (sometimes referred to as the "net investment factor") for that day. We calculate the experience factor as follows on each Business Day:

- the net asset value of one share of the mutual fund corresponding to the variable investment option at the close of the current Business Day, **plus**
- the amount per share of any dividends or capital gains distributed by the fund on the current Business Day, **minus** any federal, state or local taxes payable by GIAC and allocated by GIAC to the variable investment option; **divided by**
- the net asset value of one share of the same mutual fund at the close of the previous Business Day.

We do not calculate the unit value on non-Business Days. Non-Business Days use the unit value calculated as of the most recent preceding Business Day.

The prospectuses for each fund describe how they calculate the net asset values of their mutual fund shares.

Decreasing the Total Face Amount

Your death benefit option will determine how your Policy is affected by a reduction in the Total Face Amount due to a partial withdrawal:

- under Option 1, a partial withdrawal will typically cause an immediate reduction in your Policy's Total Face Amount.
- under Option 2, a partial withdrawal will not reduce your Policy's Total Face Amount. However, the amount of your death benefit will decline with each partial withdrawal.

Your Total Face Amount will be decreased by first decreasing any Supplemental Face Amount Coverage and then the Basic Face Amount coverage.

If the Policy is using the Guideline Premium Test, guideline single premiums and guideline level premiums will be recalculated. Under the Cash Value Accumulation Test, net single premiums will be recalculated.

Reducing the Total Face Amount of your Policy may have tax consequences, including possibly causing it to be considered a modified endowment contract under the Internal Revenue Code. A decrease in Total Face Amount may also reduce the federal tax law limits on what you can put into the Policy. In these cases you may need to have a portion of the policy's cash value paid to you to comply with federal tax law. See "*Federal Tax Considerations*" in the prospectus.

Increasing the Total Face Amount

We'll issue any increase as Supplemental Face Amount coverage. Each increase has its own issue date, face amount, and issue age.

You don't have to pay an additional premium to increase the Total Face Amount.

Increasing the Total Face Amount of your Policy may have tax consequences, including possibly causing your policy to be considered a modified endowment contract. The tax consequences associated with your Policy being classified as a modified endowment contract are discussed in the prospectus at "*Federal Tax Considerations*."

Dollar Cost Averaging Transfer Option

The amount of your monthly transfer under this option must be at least \$100 for each variable investment option you wish to invest in. Amounts will be transferred automatically on each Monthly Processing Date from RS Money Market VIP Series into the variable investment options you have chosen. Before the program can begin, you must submit an authorization form. We will stop your dollar cost averaging program when:

- the period of time listed on your dollar cost averaging authorization form ends
- your Policy Account Value in RS Money Market VIP Series is insufficient to cover your monthly transfer to the variable investment options you have chosen. If this happens we will divide what you do have in RS Money Market VIP Series proportionally among the variable investment options you have chosen, leaving a balance of zero in RS Money Market VIP Series
- you tell us in writing to end the program, and we receive this notice at least three Business Days before the next Monthly Processing Date, or
- your Policy lapses or you surrender it.

You may change your transfer instructions or reinstate the dollar cost averaging program, subject to the rules above, if we receive a new authorization form at least three Business Days before your Policy's next Monthly Processing Date.

Automatic Portfolio Rebalancing Transfer Option

If you choose automatic portfolio rebalancing, your Policy Account Value will be automatically rebalanced to maintain a selected proportion of your Policy Account Value in each of the variable investment options. Generally, this selected proportion will correspond to your then current premium allocation designation.

Before the program can begin, you must submit an authorization form. We will rebalance your Policy Account Value beginning on the date you specify in your written authorization, received in Good Order at our Customer Service Office or on the Business Day next following receipt if the selected date is a non-Business Day. Once rebalancing begins, we will rebalance quarterly thereafter.

Automatic rebalancing transfers do not count against the 12 free transfers that you are permitted to make each year. We do not currently charge you for using this service.

We will stop automatic rebalancing of your Policy Account Value when:

- The period of time, if any, listed on your automatic rebalancing authorization form ends;
- any of the variable investment options which are part of your portfolio rebalancing selections becomes unavailable for investment;
- you tell us in writing to end the program, and we receive this notice at least three Business Days before the next rebalancing date; or
- Your Policy lapses or you surrender it.

Payment Options

Under Payment **Option 1**, we will hold the proceeds and make monthly interest payments at a guaranteed annual rate of 3%.

Under Payment **Option 2**, we will make monthly payments of a specified amount until the proceeds and interest are fully paid. At least 10% of the original proceeds must be paid each year. Guaranteed interest of 3% will be added to the proceeds each year.

Under Payment **Option 3**, we will make monthly payments for a specified number of years. The amount of the payments will include interest at 3% per year.

Under Payment **Option 4**, we will make monthly payments for the longer of the life of the payee or 10 years. The minimum amount of each payment will include interest at 3% per year.

Under Payment **Option 5**, we will make monthly payments until the amount paid equals the proceeds settled, and for the remaining life of the payee. The minimum amount of each payment will include interest at 3% per year.

Under Payment **Option 6**, we will make monthly payments for 10 years and for the remaining life of the last surviving of two payees.

The minimum amount of each payment will include interest at 3% per year.

Payment option tables for Options 4, 5 and 6 are based on the Annuity 2000 Mortality Tables (male and female) projected 20 years to the year 2020 by 100% of the male scale G Factors (for males) and 50% of the female scale G Factors (for females).

Your Policy lists the monthly payment for every \$1,000 of proceeds that the payee applies under Options 3 to 6.

Exchanging a Policy

If you elect to exchange your Policy for a level premium, fixed-benefit whole life policy then being issued by us or our affiliate, Guardian Life, the exchange may result in a cost or credit to you.

The exchange cost or credit is calculated using the following values where:

(a) is the cumulative premiums for the new policy (i.e., the premiums that would have been paid to the date of exchange if the new policy had been in force from the Policy Date) with an annual interest rate of 6%, less the cumulative premiums for this Policy (i.e., the actual premiums paid for this Policy to the date of the exchange) accumulated at an annual interest rate of 6%; and

(b) is the cash value of the new policy, less this Policy's Net Cash Surrender Value on the exchange date.

For purposes of calculating cumulative premiums for this Policy under (a) above, any withdrawals from the Policy will be deducted from the sum of the actual premiums paid to date.

If either or both of these values are greater than zero, you must pay an exchange cost to the issuing company. If both of these values are less than zero, the issuing company will pay an exchange credit to you. The exchange cost will be the greater of (a) or (b). If one value is positive and one value is negative, the exchange cost is the positive value. The exchange credit will be the greater of (a) and (b) (i.e., the amount closer to zero).

In calculating an exchange cost or credit, we reserve the right to assess an additional charge if the insured is in a substandard risk class. This charge would be based on the substandard reserve for the new policy.

If your policy is issued in Florida or New York, you will also have the option to convert the Policy to paid-up insurance. This option can be exercised on any Policy Anniversary and the election is irrevocable. You can obtain more information from your Registered Representative or our Customer Service Office.

Assigning the Rights to Your Policy

You may assign the rights under your Policy to another person or business. This is often done, for example, to secure a loan. We will only be bound by such an agreement when we have received a copy of the assignment papers, signed by you, as well as the business or person to whom you are assigning your rights, and your Policy's beneficiaries, if applicable. Assignments are subject to all payments made or actions we have taken on or before the date we receive the assignment papers. We are not responsible for determining whether the transfer of your Policy's rights is legally valid. The entity or person to whom you assign your rights may exercise all rights granted under the Policy except the right to:

- change the Policyowner or beneficiary
- change a payment option, and
- direct where your Net Premiums will be invested or make transfers among the fixed-rate and variable investment options.

Assigning the rights to your Policy also may have tax consequences, including possibly causing your Policy to be considered a modified endowment contract under the Internal Revenue Code.

Modifying the Policy

Only the President, a Vice President, or the Secretary of GIAC may make or modify this Policy. No agent has the authority to:

- change this Policy
- waive any provision of this Policy or any of GIAC's requirements; or
- waive an answer to any question in the application(s).

GIAC will not be bound by any promise or statement made by any agent or other person except as stated above.

Other Policies

We offer other variable life insurance policies that have different death benefits, policy features, and optional programs.

However, these other policies also have different charges that would affect the performance of the investment divisions of the Separate Account in which you invest, as well as your Policy Account Value. To obtain more information about these other policies, contact our Customer Service Office or your registered representative

Distribution of the Policy and Other Contractual Arrangements

We have an agreement with Guardian Investor Services LLC (GIS) for GIS to act as the principal underwriter of the Policies, as well as the other variable life insurance policies and variable annuity contracts that we offer. GIS is a broker-dealer registered under the Securities Exchange Act of 1934, and a member of the Financial Industry Regulatory Authority ("FINRA"). Under this agreement we paid through GIS for the sale of products issued by the Separate Account a total of \$367,956 in 2005, \$279,102 in 2006, and \$229,604 in 2007. GIS did not retain any of such commissions.

GIS is a Delaware corporation organized on December 19, 2001; it is a wholly-owned subsidiary of GIAC and is located at 7 Hanover Square, New York, New York 10004.

The offering of the Policies is continuous, and we do not anticipate discontinuing offering the Policies. However, we reserve the right to discontinue the offering at any time. We intend to recoup commissions and other sales expenses through fees and charges imposed under the policy. Commissions paid on the Policy, including other incentives or payments, are not charged directly to the policyowners or the Separate Account.

Agents and Commissions

GIAC agents who are licensed by state insurance authorities to sell variable life insurance policies must also be registered representatives of GIS, or of broker-dealer firms which have entered into agreements with GIAC and GIS to sell Policies, which may include our affiliate Park Avenue Securities LLC.

The Prospectus contains information regarding commissions paid to GIAC agents. Information on how to obtain a Prospectus is available on the cover page of this SAI.

Because registered representatives also are GIAC agents, they are eligible for additional compensation in the form of commission overrides, expense allowances, bonuses, wholesaler fees and training allowances. In addition, agents may qualify for non-cash compensation such as expense-paid trips or educational seminars.

If you return your Policy under the right to cancel provisions, the agent may have to return some or all of any commissions we have paid.

Administrative Services

Through an agreement with our parent company, Guardian Life, to carry out the administration of Policies, we are billed quarterly for the time that their staff spends on GIAC business, and for the use of their centralized services and sales force.

We have also entered into an agreement with the American Financial Systems to provide certain administrative services in connection with the Policies.

Other Agreements

We have entered into several other agreements, including:

- an agreement with Value Line, Inc. under which we are compensated for marketing the Value Line Centurion Fund and the Value Line Strategic Asset Management Trust to our policyowners, and
- agreements with RS Investment Management, MFS, AIM, Davis, Fidelity, Janus, Gabelli, Value Line and AllianceBernstein under which we are compensated for certain distribution and/or administrative costs and expenses connected to the offering and sale of their funds to our policyholders. The amount we receive is based on a percentage of assets under management. We may receive 12b-1 fees from the funds.

ADDITIONAL INFORMATION ABOUT CHARGES

Cost of Insurance Charge

Changes in the health of the insured will not cause your cost of insurance charge to increase.

Increases in the cost of insurance rates are not made to an individual Policy, but are made equally to all Policies where the insured people are of the same Attained Age, sex, and underwriting class.

We may increase this charge when we expect:

- a higher number of deaths among people in a certain group
- higher expenses or federal income taxes
- a higher number of Policies that are allowed to lapse by their policyowners
- an increase in state or local premium taxes
- lower earnings

Generally, reducing the Net Amount at Risk results in lower charges for the cost of insurance. Decreasing the Net Amount at Risk partly depends on the death benefit option you choose. If you choose Option 1, in which the death benefit is the Total Face Amount of your Policy, you reduce the Net Amount at Risk when you pay premiums. That's because premiums increase the Policy Account Value. If you choose Option 2, in which the death benefit can increase to more than the Total Face Amount, paying premiums will not affect the Net Amount at Risk. The Net Amount at Risk can increase, for example, when we increase a Policy's death benefit to meet the requirements of the Internal Revenue Code. See *Death Benefit Options* in the prospectus. A higher Net Amount at Risk results in higher deductions for cost of insurance.

Actuarial Experts

The actuarial matters contained in this prospectus have been examined by Michael Sakoulas, FSA, MAAA, Senior Vice President and Chief Actuary of GIAC. His opinion on actuarial matters is filed as an exhibit to the registration statement filed with the Securities and Exchange Commission.

ADDITIONAL INFORMATION

Communications We'll Send You

Shortly after your Policy Anniversary each year, we will send you an updated statement showing the following information:

- the amount of your current death benefit
- the instructions we have on file regarding where to invest your Net Premiums, and how much you have invested in each of the allocation options
- your Policy Account Value, and Alternate Net Cash Surrender Value,
- the amount you have paid in Policy premiums and the charges that we have deducted, since the last Policy Anniversary
- a summary of any transfers or partial withdrawals, loans or loan repayments that you have made since your last annual statement
- the total of any outstanding Policy Debt that you owe us, and
- the interest rate for allocations to the fixed-rate option.

Twice a year we will send you reports containing the financial statements of the underlying funds. The annual reports will contain audited financial statements.

We will confirm in writing receipt of your Policy premiums and any transfers or other transactions. We will also write you to request a required payment to keep your Policy from lapsing. If several members of the same household own a Policy, we may send only one annual report, semi-annual report, and prospectus to that address unless you instruct us otherwise. You may receive additional copies by calling or writing our Customer Service Office.

Advertising Practices

In our advertisements and sales materials for the Policies we may include:

- articles or reports on variable life insurance in general, or specifically, and any other information published in business or general information publications
 - relevant indices or rankings of investment securities or similar groups of funds
 - comparisons of the variable investment options with the mutual funds offered through the separate accounts of other insurance companies, or those with similar investment objectives and policies, and
 - comparisons with other investments, including those guaranteed by various governments. We may use the past performance of the variable investment options and funds to promote the policies. This data is not indicative of the performance of the funds or the policies in the future or the investment experience of individual policyowners.
- We may feature individual funds and their managers, and describe the asset levels and sales volumes of GIAC, GIS and others in the investment industry. We may also refer to past, current, or prospective economic trends and investment performance, and any other information that may be of interest.

Advertisements and sales literature about the variable life policies and the Separate Account may also refer to ratings given to GIAC by insurance company rating organizations such as:

- Moody's Investors Service, Inc.
- Standard & Poor's Ratings Group
- A.M. Best & Co.
- Duff & Phelps

These ratings relate only to GIAC's ability to meet its obligations under the policy's fixed-rate option and to pay death benefits provided under the policy, not to the performance or safety of the variable investment options.

Legal Matters

The legal validity of the Policy has been confirmed by Richard T. Potter, Jr., Senior Vice President and Counsel of GIAC.

Financial Statements

The GIAC consolidated financial statements contained in this Statement of Additional Information should only be used to determine our ability to meet our obligations under the Policies, and not as an indication of the investment experience of the Separate Account.

Experts

The consolidated balance sheets of GIAC as of December 31, 2007 and 2006 and the related consolidated statements of income and comprehensive income, of changes in stockholder's equity and of cash flows for each of the three years in the period ended December 31, 2007 and the statement of assets and liabilities of Separate Account N as of December 31, 2007 and the related statement of operations for the year then ended and the statement of changes in net assets for the two years in the period ended December 31, 2007, included in this Statement of Additional Information have been so included in reliance on the reports of PricewaterhouseCoopers LLP, independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

FINANCIAL STATEMENTS TO COME
See notes to financial statements.



STATE OF ARKANSAS

ACTUARIAL CERTIFICATION

The Guardian Insurance and Annuity Company of America does hereby certify that its
Form Nos.: **08-CVUL AR** is in compliance with
Section 7 (Nonforfeiture) of Regulation 34.

Actuary: Andrew Gordon, FSA, MAAA
Actuary Title: Consulting Actuary
Date: May 9, 2008



STATE OF ARKANSAS

ACTUARIAL CERTIFICATION

The Guardian Insurance and Annuity Company of America, does hereby certify that its Form Number(s): 08-CVUL AR, Section 6 (Valuation) of Regulation 34. In addition, when calculating the Reserves under the minimum reserve method in Regulation 34, in no case shall the Reserves be less than the actual Cash Surrender Values provided for under the Policy contract.

James Gdowik FSA, MAAA
Consulting Actuary
Date: May 9, 2008



Executive BenefitSM Variable Universal Life
Benefit Statement
May 1, 2010 – April 30, 2011

John Doe
10 Main Street
Boston, MA 00000

Your Agent: Jane Smith
License No. 1234567
1-999-999-9999

Your Agency: Charlotte A566
Guardian
4201 Congress St – 350
Suite 12345
Charlotte, NC 28209
1-999-999-9999

Basic Policy Information

Policy Number: V999999
Plan: Variable Universal Life
Policy Date: May 01, 2008
Insured: John Doe
Insured Issue Age / Sex: 35 / Male
Section 7702 Test: Guideline Premium
Face Amount: \$100,000 Basic Face Amount
\$ 25,000 Supplemental Face Amount
Target Premium: \$ 3,286.50
Planned Premium (Annual): \$ 1,000.00
Additional Policy Coverages:
Current Status: Inforce
Owner: ABC Corporation
Owner Taxpayer Identification Number: ***-**-9999
Beneficiary: ABC Corporation

Issued by **The Guardian Insurance & Annuity Company, Inc. (GIAC)**
Customer Service Office: PO Box 26125 3900 Burgess Place Lehigh Valley, PA 18002-6125
1-800-441-6455

Distributed by Guardian Investor Services Corporation (GISC)
7 Hanover Square, New York, NY 10004
GISC is a member of NASD and SIPC
GISC and GIAC are wholly owned subsidiaries of The Guardian Life Insurance Company of America, New York, NY

Summary of Policy Values

	As of 05-01-2010	As of 05-01-2011	Projected as of 05-01-2012*
Death Benefit Option Policy Death Benefit	1-Level \$130,979.29	1-Level \$137,972.60	1-Level \$144,072.92
Policy Account Value	\$60,000.00	\$64,478.14	\$69,265.77
- Outstanding Policy Debt	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
= Net Cash Surrender Value @	\$60,000.00	\$64,478.14	\$69,265.77

@ The Net Cash Surrender Value is the amount that is payable if you fully surrender your policy. However, your policy contains a provision which provides an Alternate Net Cash Surrender Value (less Policy Debt) if your policy is fully surrendered during the first 7 policy years. The Alternate Net Cash Surrender Value (less Policy Debt) as of 05-01-2011 is \$64,838.14.

* NON-GUARANTEED PROJECTED VALUES: These are values projected to the next policy anniversary. Assumptions made for this projection are: the planned premium is paid, there are no new loans, no loan repayments, no loan interest repayments, no partial withdrawals; the Variable Investment Options growth is at an assumed rate of 0%; the Fixed-Rate Option growth is at the guaranteed rate of 3%; maximum Cost of Insurance and other charges. Variable Investment Options are subject to certain risks that may cause your investment return and value to fluctuate, including possible loss of principle. GIAC does not guarantee that your values will equal or exceed the projected values shown.

Illustrations of benefits, including Death Proceeds, Policy Account Values and Cash Surrender Values are available upon request.

WARNING

Your policy may be in danger of terminating without value in the next twelve months unless additional premiums are paid.

To continue insurance to April 30, 2012, your premium payments during the coming policy year must be at least {XXXXX} assuming: maximum cost of insurance rates; Variable Investment Options growth at 0%; and Fixed Rate Option growth at 3%.

To continue insurance to April 30, 2012, your premium payments during the coming policy year must be at least {XXXXX} assuming: current cost of insurance rates; Variable Investment Options growth at 6%; and Fixed Rate Option growth at 3%.

Death Proceeds: See the Death Proceeds section of your policy for a description of how the Death Proceeds are calculated.

Summary of Policy Account Activity

<i>Policy Account Value as of 05-01-2010</i>	\$60,000.00
+ Premiums Paid	\$1,000.00
- Premium Charges	(\$90.00)
- Cost of Insurance^a	(\$131.15)
- Mortality & Expense Risk Charges	(\$375.19)
- Transfer Charges^b	(\$0.00)
- Partial Withdrawals	(\$0.00)
+/- Fund Adjustments	\$0.00
+/- Loan Interest Earned	
+/- Investment Experience	\$4,074.48
 Policy Account Value as of 04-30-2011	 \$64,478.14

Policy Account Value as of 04-30-2011

Policy Account^c	Current Allocations For New Premiums	Units	Unit Value	Dollar Amount	% of Policy Account Value
The Guardian Stock Fund	25.0%	149.515	107.81201	\$16,119.54	25.0%
The Fixed Rate Option	<u>75.0%</u>			\$48,358.60	<u>75.0%</u>
	100.0%				100.0%

Summary of Face Amount Changes

	Change in Face Amount	Total New Surrender Charge
<i>Face Amount as of MM-DD-YYYY</i>	\$999,999,999	
+ Face Increase Effective MM-DD-YYY	\$999,999,999	\$999,999,999
- Face Decrease Effective MM-DD-YYY	(\$999,999,999)	(\$999,999,999)
- Decrease (Partial Withdrawal) Effective MM-DD-YYYY	(<u>\$999,999,999</u>)	(<u>\$999,999,999</u>)
= <i>Face Amount as of MM-DD-YYYY</i>	\$999,999,999	\$999,999,999

Summary of Policy Loan Activity

Policy Loan Interest Rate 4.00%

<i>Policy Loan Amount as of 05-01-2010</i>	\$0.00
+ New Loan Taken mm-dd-yyyy	\$0.00
+ Interest Charges	\$0.00
- Loan Repayment as of mm-dd-yyyy	(\$0.00)
- Interest Payment as of mm-dd-yyyy	(\$0.00)
= Policy Loan Amount as of 04-30-2011	\$0.00
 <i>Amount Available for Loan as of 04-30-2011</i>	 \$58,030.33

Detailed Financial Transaction Activity Grouped by Investment Option

This section shows every financial transaction that has taken place within the reporting period grouped by investment option.

Guardian Stock

Effective Date	Transaction	Beginning Balance	+/- Dollar Amount	Unit Value	Units Buy/Sell	Insurance Costs ^d	+/-Investment Experience	= Ending Balance
05 01 2010	Opening Balance	16,000.00	0.00	100.00000	0.000	0.00	999,999,999.99	999,999,999.99
05 01 2010	Net Premium	999,999,999.99	999.90	100.00000	9.999	0.00	999,999,999.99	999,999,999.99
05 01 2010	Monthly Deduction	999,999,999.99	-99.90	100.00000	-0.999	-999,999.99	999,999,999.99	999,999,999.99
06 01 2010	Monthly Deduction	999,999,999.99	-99.99	999.99999	-0.999	-999,999.99	999,999,999.99	999,999,999.99
07 01 2010	Monthly Deduction	999,999,999.99	-99.99	999.99999	-0.999	-999,999.99	999,999,999.99	999,999,999.99
08 01 2010	Monthly Deduction	999,999,999.99	-99.99	999.99999	-0.999	-999,999.99	999,999,999.99	999,999,999.99
09 01 2010	Monthly Deduction	999,999,999.99	-99.99	999.99999	-0.999	-999,999.99	999,999,999.99	999,999,999.99
10 01 2010	Monthly Deduction	999,999,999.99	-99.99	999.99999	-0.999	-999,999.99	999,999,999.99	999,999,999.99
11 01 2010	Monthly Deduction	999,999,999.99	-99.99	999.99999	-0.999	-999,999.99	999,999,999.99	999,999,999.99
12 01 2010	Monthly Deduction	999,999,999.99	-99.99	999.99999	-0.999	-999,999.99	999,999,999.99	999,999,999.99
01 01 2011	Monthly Deduction	999,999,999.99	-99.99	999.99999	-0.999	-999,999.99	999,999,999.99	999,999,999.99
02 01 2011	Monthly Deduction	999,999,999.99	-99.99	999.99999	-0.999	-999,999.99	999,999,999.99	999,999,999.99
03 01 2011	Monthly Deduction	999,999,999.99	-99.99	999.99999	-0.999	-999,999.99	999,999,999.99	999,999,999.99
04 01 2011	Monthly Deduction	999,999,999.99	-99.99	999.99999	-0.999	-999,999.99	999,999,999.99	999,999,999.99
04 30 2011	Investment Experience	999,999,999.99	0.00	999.99999	0.000	0.00	999,999,999.99	16,119.54
04 30 2011	End of Policy Year Values		\$9,999.99 ^e	999.99999 ^f	9.999 ^g	(\$ 999.99) ^h	\$9,999.99 ⁱ	\$16,119.54 ⁱ

The Fixed Rate

Effective Date	Transaction	Beginning Balance	+/- Dollar Amount	Interest Rate in Effect*	Insurance Costs	+/-Interest Earned/Accrued	= Ending Balance
05 01 2010	Opening Balance	48,000.00	0.00	##.###	0.00	0.00	48,000.00
05 01 2010	Net Premium	999,999,999.99	999,999,999.99	##.###	0.00	0.00	999,999,999.99
05 01 2010	Monthly Deduction	999,999,999.99	999,999,999.99	##.###	999,999,999.99	999,999,999.99	999,999,999.99
06 01 2010	Monthly Deduction	999,999,999.99	999,999,999.99	##.###	999,999,999.99	999,999,999.99	999,999,999.99
07 01 2010	Monthly Deduction	999,999,999.99	999,999,999.99	##.###	999,999,999.99	999,999,999.99	999,999,999.99
08 01 2010	Monthly Deduction	999,999,999.99	999,999,999.99	##.###	999,999,999.99	999,999,999.99	999,999,999.99
09 01 2010	Monthly Deduction	999,999,999.99	999,999,999.99	##.###	999,999,999.99	999,999,999.99	999,999,999.99
10 01 2010	Monthly Deduction	999,999,999.99	999,999,999.99	##.###	999,999,999.99	999,999,999.99	999,999,999.99
11 01 2010	Monthly Deduction	999,999,999.99	999,999,999.99	##.###	999,999,999.99	999,999,999.99	999,999,999.99
12 01 2010	Monthly Deduction	999,999,999.99	999,999,999.99	##.###	999,999,999.99	999,999,999.99	999,999,999.99
01 01 2011	Monthly Deduction	999,999,999.99	999,999,999.99	##.###	999,999,999.99	999,999,999.99	999,999,999.99
02 01 2011	Monthly Deduction	999,999,999.99	999,999,999.99	##.###	999,999,999.99	999,999,999.99	999,999,999.99
03 01 2011	Monthly Deduction	999,999,999.99	999,999,999.99	##.###	999,999,999.99	999,999,999.99	999,999,999.99
04 01 2011	Monthly Deduction	999,999,999.99	999,999,999.99	##.###	999,999,999.99	999,999,999.99	999,999,999.99
04 30 2011	Accrued Interest	999,999,999.99	0.00	##.###	999,999,999.99	999,999,999.99	999,999,999.99
04 30 2011	End of Policy Year Values		\$999,999,999.99 ^e	##.###	99,999,999.99 ^h	\$999,999,999.99 ^k	\$48,358.60 ⁱ

*The Dollar Amount shown earned interest at this rate through mm-dd-yyyy.

Additional Policy Information

- (a) Cost of Insurance charges are monthly deductions taken out on the same date each month. The amount shown here is the amount taken out during the course of the period covered by this report.
- (b) GIAC reserves the right to charge \$25 for each transfer after the twelfth in a policy year.
- (c) The following is a complete list of all available funds. Please refer to the prospectus, which contains important information regarding fees and expenses and should be read carefully before investing or sending money, or contact your agent for more details.

The Guardian Bond Fund, Inc.
The Guardian Cash Fund, Inc.
The Guardian Small Cap Stock Fund
The Guardian Stock Fund
The Guardian VC 500 Index Fund
The Guardian VC High Yield Bond Fund
The Guardian UBS VC Large Cap Value Fund
The Guardian UBS VC Small Cap Value Fund
The Guardian VC Asset Allocation
The Guardian VC Low Duration Bond Fund
AIM V.I. Capital Appreciation Fund
AIM V.I. Premier Equity Fund
AIM V.I. Utilities Fund
AllianceBernstein Global Technology Portfolio
AllianceBernstein Growth & Income Portfolio
AllianceBernstein Large Cap Growth Portfolio
AllianceBernstein Value Portfolio
Baillie Gifford Emerging Markets Fund
Baillie Gifford International Growth Fund

Davis Financial Portfolio
Davis Real Estate Portfolio
Davis Value Portfolio
Fidelity VIP Contrafund® Portfolio
Fidelity VIP Equity-Income Portfolio
Fidelity VIP Growth Opportunities Portfolio
Fidelity VIP Mid Cap Portfolio
Gabelli Capital Asset Fund
Janus Aspen Forty Portfolio
Janus Aspen Large Cap Growth Portfolio
Janus Aspen Mid Cap Growth Portfolio
Janus Aspen Worldwide Growth Portfolio
MFS Emerging Growth Series
MFS Investors Trust Series
MFS New Discovery Series
MFS Research Series
MFS Total Return Series
Value Line Centurion Fund
Value Line Strategic Asset Management Trust
The Fixed-Rate Option

- (d) Insurance Costs consist of: cost of basic insurance + mortality & expense risk charges + transfer charge if applicable.
- (e) Total Net dollar amounts added and deducted during the period covered by this report.
- (f) Unit value as of the last day of the period covered by this report.
- (g) Total Net units bought/sold during the period covered by this report.
- (h) Total insurance costs for the period covered by this report. (See (d) above.)
- (i) Total Investment Experience for the period covered by this report.
- (j) Ending balance as of the last day of the period covered by this report.
- (k) Total Interest Earned for the period covered by this report.

Prior to the next Benefit Statement, the Death Proceeds, Policy Account Value and Net Cash Surrender Value under your policy may increase or decrease, depending upon policy premiums paid, the investment experience of the Variable Investment Options, the amount of interest credited to the Fixed-Rate Option (FRO), the amount of charges deducted and whether partial withdrawals or policy loans are taken. However, the Death Proceeds will never be less than the Face Amount shown on page 1 of this Benefit Statement, provided this policy is in effect at the time the proceeds become payable and there is no Policy Debt.

If you have any questions or concerns regarding this statement or any other aspect of your policy, please contact your agency as shown on the first page of this statement, or contact us at:

The Guardian Insurance & Annuity Company, Inc.
Customer Service Office
PO Box 26125
3900 Burgess Place
Bethlehem, PA 18002-6125
1-800-441-6455