

## Guardian's Dividend Interest Rate History 1958- 2005

<u>Dividend Scale Year</u>	<u>Guaranteed Cash Value Interest Rate</u>	<u>Dividend Interest Rate</u>
1958	2.50%	3.30%
1959	2.50%	3.30%
1960	2.50%,	3.30%
1961	2.50%	3.50%
1962	2.50%	3.50%
1963	2.50%	3.50%
1964	2.50%	3.75%
1965	2.50%	3.75%
1966	2.50%	3.75%
1967	2.50%	3.75%
1968	2.50%	4.00%
1969	2.50%	4.00%
1970	2.50%	4.00%
1971	3.50% First 20 Yrs. 2.50% Thereafter	4.00%
1972	3.50% First 20 Yrs. 2.50% Thereafter	4.50%
1973	3.50% First 20 Yrs. 2.50% Thereafter	4.65%
1974	3.50% First 20 Yrs. 2.50% Thereafter	4.90%
1975	3.50% First 20 Yrs. 2.50% Thereafter	5.15%
1976	3.50% First 20 Yrs. 2.50% Thereafter	5.45%
1977	3.50% First 20 Yrs. 2.50% Thereafter	6.10%
1978	3.50% First 20 Yrs. 2.50% Thereafter	6.35%
1979	3.50% First 20 Yrs. 2.50% Thereafter	6.50%
1980	4.00%	7.05%
1981	4.00%	7.20%
1982	4.00%	7.50%
1983	4.00%	7.65%
1984	4.00%	12.25%
1985	4.00%	13.25%
1986	4.00%	13.25%
1987	4.00%	12.50%
1988	4.00%	12.00%
1989	4.00%	11.50%
1990	4.00%	11.00%
1991	4.00%	10.50%
1992	4.00%	10.25%
1993	4.00%	9.75%
1994	4.00%	9.00%
1995	4.00%	8.50%
1996	4.00%	8.00%
1997	4.00%	8.50%
1998	4.00%	8.75%
1999	4.00%	8.75%
2000	4.00%	8.50%

<u>Dividend Scale Year</u>	<u>Guaranteed Cash Value Interest Rate</u>	<u>Dividend Interest Rate</u>
2001	4.00%	8.50%
2002	4.00%	8.00%
2003	4.00%	7.00%
2004	4.00%	6.60%
2005	4.00%	6.75%

1984 – 2005 dividend interest rates are direct recognition rates. Rates assume no policy loans. Direct recognition takes into consideration the Guardian's interest earnings on non-loaned versus loaned assets.

The dividend interest rate is only one component of the dividend formula. Other factors are the mortality return and an expense-loading factor. A company could maintain its current interest rate and change its mortality and expense factors to vary the payable dividend. Dividends are not guaranteed. The Guaranteed Cash Value Interest Rate is based on the year a policy is issued.