

ASSURED GUARANTY LTD.

RISK OVERSIGHT COMMITTEE CHARTER

1. PURPOSE OF THE RISK OVERSIGHT COMMITTEE

The Committee was established by the Board to assist the Board with:

- Establishing the Company's risk tolerance, and
- Oversight of management's establishment and implementation of standards, controls, limits, guidelines and policies relating to risk assessment and risk management focusing on both (i) the underwriting and surveillance of credit risks; and (ii) the assessment and management of other risks, including, but not limited to, financial, legal and operational risks and other risks concerning the company's reputation and ethical standards.

The Committee's role is one of oversight, recognizing that management is responsible for executing the Company's risk assessment and risk management standards, controls, limits, guidelines and policies. While the Committee has the responsibilities and powers set forth in this Charter, management is responsible for designing, implementing and maintaining an effective risk program. Line business managers are responsible for managing risks in the areas for which they are responsible.

2. AUTHORITY OF THE RISK OVERSIGHT COMMITTEE

- The Committee shall have the authority to review the Company's underwriting process and controls and compliance with policies.
- The Committee shall have the authority to review the Company's overall portfolio of risk and management's processes for monitoring and controlling such exposures.
- The Committee will receive reports and recommendations from the Company's management relating to significant risk management matters, and make recommendations to the Board with regard thereto.
- The Committee shall have the authority to request management to perform analysis of certain risks as it may require and to request management to impose certain limits, controls and procedures as approved by the committee or the Board.
- The Committee shall have the authority to retain special legal, accounting or other consultants to advise the Committee.

3. RISK OVERSIGHT COMMITTEE COMPOSITION

- The committee shall consist of at least two Independent directors, including a chairman, each selected from the Board, upon the recommendation of the Nominating and Governance Committee.

4. DUTIES AND RESPONSIBILITIES OF THE RISK OVERSIGHT COMMITTEE

The Committee has the following responsibilities on behalf of Assured Guaranty Ltd. and its subsidiaries:

- Review the Company's risk management controls of its underwriting activities. Review and make recommendation to the board with respect to significant changes in general underwriting policy of the company as a whole or of its significant subsidiaries, including, management proposals to introduce new product lines outside the scope of existing businesses.
- Review the Company's policies to govern the process for assessing and managing market risk, interest rate risk, investment risk, operational risk, liquidity risk, reputation risk and other risks that may emerge in the future.
- Receive and review reports from management of the steps taken to monitor and control identified risks.
- Monitor risk-based capital adequacy measures and trends over time.
- Review developments and issues with respect to reserves and surveillance of closely monitored credits.
- Review with the company's counsel legal and regulatory matters.
- Perform such other duties as may be delegated to it or requested by the Board of Directors.
- Perform an annual performance evaluation of the Risk Oversight Committee.

5. REPORTING RESPONSIBILITIES

- The committee shall keep a record of its proceedings.
- The committee shall report to the Board.

February 2013