Financial Supplement

Assured Guaranty Corp.
September 30, 2022

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Financial Supplement

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This financial supplement should be read in conjunction with documents filed by Assured Guaranty Ltd. (AGL and, together with its subsidiaries, Assured Guaranty) with the Securities and Exchange Commission (SEC), including its Annual Report on Form 10-K for the year ended December 31, 2021 and its Quarterly Report on Form 10-Q for the quarterly periods ended March 31, 2022, June 30, 2022 and September 30, 2022. For the purposes of this financial supplement, all references to the "Company" shall mean Assured Guaranty Corp. (AGC) and its consolidated entities. Some amounts in this financial supplement may not add due to rounding.

Cautionary Statement Regarding Forward Looking Statements

Any forward looking statements made in this supplement reflect the current views of Assured Guaranty with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties that may cause actual results to differ materially from those set forth in these statements. Assured Guaranty's forward looking statements could be affected by many events. These events include (1) changes in inflation, interest rates, the world’s credit markets or segments thereof, credit spreads, foreign exchange rates or general economic conditions, including the possibility of a recession; (2) consequences of the conflict in Ukraine, including economic sanctions, fragmentation of global supply chains, volatility in energy prices, and the potential for increased cyberattacks; (3) the development, course and duration of the COVID-19 pandemic and the governmental and private actions taken in response, and the global consequences of the pandemic and such actions, including their impact on the factors listed in this section; (4) developments in the world’s financial and capital markets that adversely affect insured obligors’ repayment rates, Assured Guaranty’s insurance loss or recovery experience, investments of Assured Guaranty or assets it manages; (5) reduction in the amount of available insurance opportunities and/or in the demand for Assured Guaranty’s insurance; (6) the loss of investors in Assured Guaranty’s asset management strategies or the failure to attract new investors to Assured Guaranty’s asset management business; (7) the possibility that budget or pension shortfalls or other factors will result in credit losses or impairments on obligations of state, territorial and local governments and their related authorities and public corporations that Assured Guaranty insures or reinsures; (8) insured losses in excess of those expected by Assured Guaranty or the failure of Assured Guaranty to realize loss recoveries that are assumed in its expected loss estimates for insurance exposures, including as a result of the failure to resolve Assured Guaranty’s exposures to Puerto Rico (Puerto Rico or the Commonwealth) in a manner substantially consistent with the support agreements signed to date; (9) increased competition, including from new entrants into the financial guaranty industry; (10) poor performance of Assured Guaranty’s asset management strategies compared to the performance of the asset management strategies of Assured Guaranty’s competitors; (11) the possibility that investments made by Assured Guaranty for its investment portfolio, including alternative investments and investments it manages, do not result in the benefits anticipated or subject Assured Guaranty to reduced liquidity at a time it requires liquidity or to unanticipated consequences; (12) the impact of market volatility on the mark-to-market of Assured Guaranty’s assets and liabilities subject to mark-to-market, including certain of its investments, most of its financial guaranty contracts written in credit default swap form, and certain consolidated variable interest entities; (13) rating agency action, including a ratings downgrade, a change in outlook, the placement of ratings on watch for downgrade, or a change in rating criteria, at any time, of AGL or any of its insurance subsidiaries, and/or of any securities AGL or any of its subsidiaries have issued, and/or of transactions that AGL’s insurance subsidiaries have insured; (14) the inability of Assured Guaranty to access external sources of capital on acceptable terms; (15) changes in applicable accounting policies or practices; (16) changes in applicable laws or regulations, including insurance, bankruptcy and tax laws, or other governmental actions; (17) the possibility that acquisitions made by Assured Guaranty, including its acquisition of BlueMountain Capital Management, LLC (now known as Assured Investment Management LLC) and its associated entities (BlueMountain Acquisition), do not result in the benefits anticipated or subject Assured Guaranty to unanticipated consequences; (18) difficulties with the execution of Assured Guaranty’s business strategy; (19) loss of key personnel; (20) the effects of mergers, acquisitions and divestitures; (21) natural or man-made catastrophes or pandemics; (22) other risk factors identified in AGL’s filings with the U.S. Securities and Exchange Commission (SEC); (23) other risks and uncertainties that have not been identified at this time; and; (24) management’s response to these factors. Assured Guaranty undertakes no obligation to update publicly or review any forward looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Assured Guaranty Corp.

Selected Financial Highlights (1 of 2)

(dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
GAAP Highlights				
Net income (loss)	**$ (190)**	**$ 56,339**	**$ 95,337**	**$ 38,388**
Gross written premiums (GWP)	**3,606**	**50,886**	**7,928**	**72,006**
Effective tax rate on net income	**92.0 %**	**16.2 %**	**17.1 %**	**14.0 %**
GAAP return on equity (ROE)(1)	**0.0 %**	**10.2 %**	**6.1 %**	**2.3 %**
Non-GAAP Highlights(2)				
Adjusted operating income (loss)(2)	$ 34,709	$ 54,281	$ 135,773	$ 77,798
Present value of new business production (PVP)(2)	8,901	40,813	24,465	60,847
Gross par written	427,822	2,203,276	1,639,777	2,870,333
Effective tax rate on adjusted operating income(3)	16.9 %	16.0 %	18.3 %	17.6 %
Adjusted operating ROE(1)(2)	6.7 %	10.6 %	8.7 %	5.1 %
Effect of refundings and terminations on GAAP measures:				
Net earned premiums, pre-tax	**$ 1,937**	**$ 658**	**$ 112,903**	**$ 4,120**
Fair value gains (losses) of credit derivatives, pre-tax	**—**	**7,076**	**1,951**	**7,382**
Net income effect	**1,476**	**6,025**	**90,534**	**9,445**
Effect of refundings and terminations on non-GAAP measures:				
Operating net earned premiums and credit derivative revenues(4), pre-tax	1,937	7,734	114,854	11,502
Adjusted operating income(4) effect	1,476	6,025	90,534	9,445

1) Quarterly ROE calculations represent annualized returns. See page 6 for additional information on calculation.
2) Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.
3) Represents the ratio of adjusted operating provision for income taxes to adjusted operating income before income taxes.
4) Condensed consolidated statement of operations items mentioned in this Financial Supplement that are described as operating (i.e. operating net earned premiums) are non-GAAP measures and represent components of adjusted operating income. Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

Assured Guaranty Corp.

Selected Financial Highlights (2 of 2)

(dollars in thousands)

	As of	
	September 30, 2022	December 31, 2021
Shareholder's equity	**$ 1,953,966**	**$ 2,237,340**
Adjusted operating shareholder's equity[1]	2,064,769	2,109,931
Adjusted book value[1]	2,433,720	2,530,787
Gain (loss) related to the effect of consolidating financial guaranty variable interest entities' (FG VIE consolidation) included in adjusted operating shareholder's equity	(795)	(8,793)
Gain (loss) related to FG VIE consolidation included in adjusted book value	(748)	(8,920)
Exposure		
Financial guaranty net debt service outstanding	$ 30,854,718	$ 32,802,599
Financial guaranty net par outstanding	19,780,770	21,365,671
Claims-paying resources[2]	**3,083,260**	**3,171,264**

1) Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.
2) See page 8 for additional detail on claims-paying resources.

Assured Guaranty Corp.

Condensed Consolidated Balance Sheets (unaudited)

(dollars in thousands)

	As of	
	September 30, 2022	December 31, 2021
Assets		
Investments:		
Fixed-maturity securities, available-for-sale, at fair value	$ 2,063,557	$ 2,397,328
Fixed-maturity securities, trading, at fair value	186,489	30
Short-term investments, at fair value	287,285	231,374
Equity method investments	210,433	225,038
Other invested assets, at fair value	867	1,136
Total investments	2,748,631	2,854,906
Cash	52,801	55,603
Loan receivable from parent	87,500	87,500
Premiums receivable, net of commissions payable	258,341	302,427
Ceded unearned premium reserve	176,970	193,144
Reinsurance recoverable on unpaid losses	178,782	150,424
Salvage and subrogation recoverable	110,188	367,709
Financial guaranty variable interest entities' (FG VIEs') assets, at fair value	53,828	30,586
Other assets	203,519	181,697
Total assets	**$ 3,870,560**	**$ 4,223,996**
Liabilities		
Unearned premium reserve	$ 659,133	$ 795,436
Loss and loss adjustment expense (LAE) reserve	500,321	464,021
Reinsurance balances payable, net	111,515	134,059
Notes payable to affiliates	300,000	300,000
Credit derivative liabilities	190,317	153,799
FG VIEs' liabilities at fair value (with recourse of $45,545 and $26,144, without recourse of $1,897 and $2,351)	47,442	28,495
Other liabilities	107,866	110,846
Total liabilities	**1,916,594**	**1,986,656**
Shareholder's equity		
Preferred stock	—	—
Common stock	15,000	15,000
Additional paid-in capital	742,015	742,015
Retained earnings	1,271,599	1,341,061
Accumulated other comprehensive income (loss)	(74,648)	139,264
Total shareholder's equity	**1,953,966**	**2,237,340**
Total liabilities and shareholder's equity	**$ 3,870,560**	**$ 4,223,996**

Assured Guaranty Corp.

Condensed Consolidated Statements of Operations (unaudited)

(dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenues				
Net earned premiums	$ 15,856	$ 19,846	$ 159,493	$ 60,987
Net investment income	22,136	22,043	60,820	68,644
Net realized investment gains (losses)	(3,204)	(410)	(10,070)	(1,849)
Fair value gains (losses) on credit derivatives	(36,107)	18,358	(32,981)	(29,132)
Fair value gains (losses) on committed capital securities (CCS)	610	(1,805)	5,992	(14,895)
Fair value gains (losses) on FG VIEs	2,471	1,223	11,203	4,014
Commutation gains (losses)	—	—	—	7,187
Fair value gains (losses) on trading securities	(6,548)	—	(16,534)	—
Other income (loss)	(7,010)	1,258	(8,105)	5,551
Total revenues	**(11,796)**	**60,513**	**169,818**	**100,507**
Expenses				
Loss and LAE (benefit)	(24,113)	(15,394)	(1,623)	23,921
Interest expense on note payable to affiliate	2,625	2,625	7,875	7,875
Employee compensation and benefit expenses	8,175	8,652	25,830	26,573
Other expenses	6,673	6,590	17,384	19,299
Total expenses	**(6,640)**	**2,473**	**49,466**	**77,668**
Income (loss) before income taxes and equity in earnings (losses) of investees	**(5,156)**	**58,040**	**120,352**	**22,839**
Equity in earnings (losses) of investees	2,771	9,203	(5,392)	26,093
Income (loss) before income taxes	(2,385)	67,243	114,960	48,932
Less: Provision (benefit) for income taxes	(2,195)	10,904	19,623	6,827
Income (loss) before equity in after-tax earnings (losses) of investee	**(190)**	**56,339**	**95,337**	**42,105**
Equity in after-tax earnings (losses) of investee	—	—	—	(3,717)
Net income (loss)	**$ (190)**	**$ 56,339**	**$ 95,337**	**$ 38,388**

Assured Guaranty Corp.

Adjusted Operating Income Adjustments and Effect of FG VIE Consolidation

(dollars in thousands)

Adjusted Operating Income Adjustments and Effect of FG VIE Consolidation for the Three Months Ended September 30, 2022 and September 30, 2021

	Three Months Ended September 30, 2022		Three Months Ended September 30, 2021	
	Adjusted Operating Income Adjustments (1)	Effect of FG VIE Consolidation (2)	Adjusted Operating Income Adjustments (1)	Effect of FG VIE Consolidation (2)
Adjustments to revenues:				
Net earned premiums	$ —	$ (64)	$ —	$ (81)
Net investment income	—	(382)	—	(161)
Net realized investment gains (losses)	(3,204)	—	(410)	—
Fair value gains (losses) on credit derivatives	(37,967)	—	8,153	—
Fair value gains (losses) on CCS	610	—	(1,805)	—
Fair value gains (losses) on FG VIEs	—	2,471	—	1,223
Other income (loss)	(4,377)	(838)	(1,619)	(1,391)
Total revenue adjustments	(44,938)	1,187	4,319	(410)
Adjustments to revenues:				
Loss expense	(762)	(83)	1,714	3,213
Total expense adjustments	(762)	(83)	1,714	3,213
Pre-tax adjustments	(44,176)	1,270	2,605	(3,623)
Less: Tax effect of adjustments	(9,277)	267	547	(760)
Equity in after-tax earnings (losses) of investee	—	—	—	—
After-tax adjustments	$ (34,899)	$ 1,003	$ 2,058	$ (2,863)

Adjusted Operating Income Adjustments and Effect of FG VIE Consolidation for the Nine Months Ended September 30, 2022 and September 30, 2021

	Nine Months Ended September 30, 2022		Nine Months Ended September 30, 2021	
	Adjusted Operating Income Adjustments (1)	Effect of FG VIE Consolidation (2)	Adjusted Operating Income Adjustments (1)	Effect of FG VIE Consolidation (2)
Adjustments to revenues:				
Net earned premiums	$ —	$ (194)	$ —	$ (294)
Net investment income	—	(945)	—	(670)
Net realized investment gains (losses)	(10,070)	—	(1,849)	—
Fair value gains (losses) on credit derivatives	(40,481)	—	(44,603)	—
Fair value gains (losses) on CCS	5,992	—	(14,895)	—
Fair value gains (losses) on FG VIEs	—	11,203	—	4,014
Other income (loss)	(10,609)	(2,029)	(1,056)	(1,391)
Total revenue adjustments	(55,168)	8,035	(62,403)	1,659
Adjustments to revenues:				
Loss expense	(3,983)	(1,856)	(8,423)	5,166
Total expense adjustments	(3,983)	(1,856)	(8,423)	5,166
Pre-tax adjustments	(51,185)	9,891	(53,980)	(3,507)
Less: Tax effect of adjustments	(10,749)	2,077	(11,335)	(736)
Equity in after-tax earnings (losses) of investee	—	—	3,235	—
After-tax adjustments	$ (40,436)	$ 7,814	$ (39,410)	$ (2,771)

1) The "Adjusted Operating Income Adjustments" column represents the amounts recorded in the condensed consolidated statements of operations that the Company removes to arrive at adjusted operating income. Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.
2) The "Effect of FG VIE Consolidation" column represents the amounts included in the condensed consolidated statements of operations and adjusted operating income that the Company removes to arrive at the core financial measures that management uses in certain of its compensation calculations and its decision making process. Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

Assured Guaranty Corp.

Selected Financial Highlights

GAAP to Non-GAAP Reconciliations (1 of 2)

(dollars in thousands)

Adjusted Operating Income Reconciliation	**Three Months Ended September 30, 2022**	**Three Months Ended September 30, 2021**	**Nine Months Ended September 30, 2022**	**Nine Months Ended September 30, 2021**
Net income (loss)	**$ (190)**	**$ 56,339**	**$ 95,337**	**$ 38,388**
Less pre-tax adjustments:				
Realized gains (losses) on investments[1]	(3,138)	(410)	(10,463)	2,244
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(37,205)	6,439	(36,498)	(36,179)
Fair value gains (losses) on CCS	610	(1,805)	5,992	(14,895)
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves[2]	(4,443)	(1,619)	(10,216)	(1,056)
Total pre-tax adjustments	(44,176)	2,605	(51,185)	(49,886)
Less tax effect on pre-tax adjustments	9,277	(547)	10,749	10,476
Adjusted operating income (loss)	$ 34,709	$ 54,281	$ 135,773	$ 77,798

1) This is net of reinsurer's share of realized gains (losses)

2) Included in other income (loss) in the condensed consolidated statements of operations.

ROE Reconciliation and Calculation	**As of September 30, 2022**	**June 30, 2022**	**December 31, 2021**	**September 30, 2021**	**June 30, 2021**	**December 31, 2020**
Shareholder's equity	**$ 1,953,966**	**$ 2,018,020**	**$2,237,340**	**$2,221,448**	**$2,190,618**	**$2,265,008**
Adjusted operating shareholder's equity	2,064,769	2,051,656	2,109,931	2,058,578	2,020,893	2,031,871
Gain (loss) related to FG VIE consolidation included in adjusted operating shareholder's equity	**(795)**	**(1,978)**	**(8,793)**	**(8,625)**	**(5,764)**	**(5,829)**

	Three Months Ended September 30, 2022	**Three Months Ended September 30, 2021**	**Nine Months Ended September 30, 2022**	**Nine Months Ended September 30, 2021**
Net income (loss)	**$ (190)**	**$ 56,339**	**$ 95,337**	**$ 38,388**
Adjusted operating income (loss)	34,709	54,281	135,773	77,798
Average shareholder's equity	**$ 1,985,993**	**$ 2,206,033**	**$ 2,095,653**	**$ 2,243,228**
Average adjusted operating shareholder's equity	2,058,213	2,039,736	2,087,350	2,045,225
Gain (loss) related to FG VIE consolidation included in average adjusted operating shareholder's equity	**(1,387)**	**(7,195)**	**(4,794)**	**(7,227)**
GAAP ROE [1]	**0.0 %**	**10.2 %**	**6.1 %**	**2.3 %**
Adjusted operating ROE[1]	6.7 %	10.6 %	8.7 %	5.1 %

1) Quarterly ROE calculations represent annualized returns.

Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

Assured Guaranty Corp.

Selected Financial Highlights

GAAP to Non-GAAP Reconciliations (2 of 2)

(dollars in thousands)

	As of					
	September 30, 2022	June 30, 2022	December 31, 2021	September 30, 2021	June 30, 2021	December 31, 2020
Reconciliation of shareholder's equity to adjusted book value:						
Shareholder's equity	**$ 1,953,966**	**$ 2,018,020**	**$ 2,237,340**	**$ 2,221,448**	**$ 2,190,618**	**$ 2,265,008**
Less pre-tax reconciling items:						
Non-credit impairment-related unrealized fair value gains (losses) on credit derivatives	(66,347)	(29,143)	(29,849)	(10,385)	(16,823)	25,796
Fair value gains (losses) on CCS	18,770	18,160	12,778	12,987	14,792	27,882
Unrealized gain (loss) on investment portfolio	(104,386)	(43,301)	166,642	191,856	205,166	226,424
Less taxes	41,160	20,648	(22,162)	(31,588)	(33,410)	(46,965)
Adjusted operating shareholder's equity	2,064,769	2,051,656	2,109,931	2,058,578	2,020,893	2,031,871
Pre-tax reconciling items:						
Less: Deferred acquisition costs	(13,379)	(16,737)	(23,216)	(23,932)	(21,928)	(21,927)
Plus: Net present value of estimated net future credit derivative revenue	105,721	108,259	114,085	116,257	129,205	133,792
Plus: Net unearned premium reserve on financial guaranty contracts in excess of expected loss to be expensed	347,927	354,779	395,427	386,542	364,385	379,110
Plus taxes	(98,076)	(100,753)	(111,872)	(110,613)	(108,259)	(112,314)
Adjusted book value	$ 2,433,720	$ 2,430,678	$ 2,530,787	$ 2,474,696	$ 2,428,152	$ 2,454,386
Gain (loss) related to FG VIE consolidation included in:						
Adjusted operating shareholder's equity (net of tax benefit of $212, $526, $2,338, $2,294, $1,533 and $1,551)	**$ (795)**	**$ (1,978)**	**$ (8,793)**	**$ (8,625)**	**$ (5,764)**	**$ (5,829)**
Adjusted book value (net of tax benefit of $199, $469, $2,373, $2,332, $1,577 and $1,606)	**$ (748)**	**$ (1,767)**	**$ (8,920)**	**$ (8,769)**	**$ (5,930)**	**$ (6,038)**

Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

Assured Guaranty Corp.

Claims-Paying Resources

(dollars in thousands)

	As of	
	September 30, 2022	December 31, 2021
Claims-paying resources		
Policyholders' surplus	$ 1,964,106	$ 2,069,827
Contingency reserve	348,085	348,062
Qualified statutory capital	**2,312,191**	**2,417,889**
Unearned premium reserve and net deferred ceding commission income	322,844	352,782
Loss and LAE reserves	74,363	7,072
Total policyholders' surplus and reserves	**2,709,398**	**2,777,743**
Present value of installment premium	173,862	193,521
CCS	200,000	200,000
Total claims-paying resources	**3,083,260**	**3,171,264**
Statutory net par outstanding (1)	$ 20,010,051	$ 21,603,648
Net debt service outstanding (1)	31,220,104	33,024,098
Ratios:		
Statutory net par outstanding to qualified statutory capital	9:1	9:1
Capital ratio (2)	14:1	14:1
Financial resources ratio (3)	10:1	10:1
Statutory net par outstanding to claims-paying resources	6:1	7:1

1) Net par outstanding and net debt service outstanding are presented on a statutory basis.
2) The capital ratio is calculated by dividing net debt service outstanding by qualified statutory capital.
3) The financial resources ratio is calculated by dividing net debt service outstanding by total claims-paying resources.

Assured Guaranty Corp.

New Business Production (1 of 2)

(dollars in thousands)

Reconciliation of GWP to PVP for the Three Months Ended September 30, 2022 and September 30, 2021

	Three Months Ended September 30, 2022					Three Months Ended September 30, 2021				
	Public Finance		Structured Finance			Public Finance		Structured Finance		
	U.S.	Non-U.S.	U.S.	Non-U.S.	Total	U.S.	Non-U.S.	U.S.	Non-U.S.	Total
Total GWP	**$ 3,153**	**$ 3,460**	**$ (1,532)**	**$(1,475)**	**$ 3,606**	**$ 15,196**	**$ 2,325**	**$ 30,363**	**$ 3,002**	**$ 50,886**
Less: Installment GWP and other GAAP adjustments (1)	(2,220)	3,460	(2,182)	(1,475)	(2,417)	53	2,325	29,006	3,002	34,386
Upfront GWP	5,373	—	650	—	6,023	15,143	—	1,357	—	16,500
Plus: Installment premiums and other(2)	268	2,149	461	—	2,878	163	1,240	20,435	2,475	24,313
Total PVP	$ 5,641	$ 2,149	$ 1,111	$ —	$ 8,901	$ 15,306	$ 1,240	$ 21,792	$ 2,475	$ 40,813
Gross par written	**$ 362,206**	**$34,836**	**$ 30,780**	**$ —**	**$ 427,822**	**$1,520,357**	**$15,594**	**$436,311**	**$231,014**	**$ 2,203,276**

Reconciliation of GWP to PVP for the Nine Months Ended September 30, 2022 and September 30, 2021

	Nine Months Ended September 30, 2022					Nine Months Ended September 30, 2021				
	Public Finance		Structured Finance			Public Finance		Structured Finance		
	U.S.	Non-U.S.	U.S.	Non-U.S.	Total	U.S.	Non-U.S.	U.S.	Non-U.S.	Total
Total GWP	**$ 5,653**	**$ 318**	**$ 3,037**	**$ (1,080)**	**$ 7,928**	**$ 21,934**	**$ 3,499**	**$ 43,386**	**$ 3,187**	**$ 72,006**
Less: Installment GWP and other GAAP adjustments (1)	(10,320)	318	387	(1,080)	(10,695)	6,743	3,499	39,515	3,187	52,944
Upfront GWP	15,973	—	2,650	—	18,623	15,191	—	3,871	—	19,062
Plus: Installment premiums and other(2)	268	4,944	510	120	5,842	9,583	1,266	28,461	2,475	41,785
Total PVP	$ 16,241	$ 4,944	$ 3,160	$ 120	$ 24,465	$ 24,774	$ 1,266	$ 32,332	$ 2,475	$ 60,847
Gross par written	**$1,395,942**	**$ 108,291**	**$ 102,701**	**$32,843**	**$1,639,777**	**$1,682,149**	**$15,594**	**$941,576**	**$231,014**	**$2,870,333**

1) This includes the present value of new business on installment policies discounted at the prescribed GAAP discount rates, GWP adjustments on existing installment policies due to changes in assumptions, any cancellations of assumed reinsurance contracts, and other GAAP adjustments.
2) This includes the present value of future premiums and fees on new business paid in installments discounted at the approximate average pre-tax book yield of fixed-maturity securities purchased during the prior calendar year, other than certain fixed-maturities such as loss mitigation securities.

Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

Assured Guaranty Corp.

New Business Production (2 of 2)

(dollars in thousands)

	Three Months Ended September 30, 2022			Three Months Ended September 30, 2021		
	Direct and Assumed from Third Parties	Assumed from Affiliates	Total Gross	Direct and Assumed from Third Parties	Assumed from Affiliates	Total Gross
GWP	**$ (4,640)**	**$ 8,246**	**$ 3,606**	**$ 43,028**	**$ 7,858**	**$ 50,886**
PVP	1,111	7,790	8,901	33,760	7,053	40,813
Gross par written	30,780	397,042	427,822	1,387,781	815,495	2,203,276

	Nine Months Ended September 30, 2022			Nine Months Ended September 30, 2021		
	Direct and Assumed from Third Parties	Assumed from Affiliates	Total Gross	Direct and Assumed from Third Parties	Assumed from Affiliates	Total Gross
GWP	**$ (13,647)**	**$ 21,575**	**$ 7,928**	**$ 64,051**	**$ 7,955**	**$ 72,006**
PVP	3,111	21,354	24,465	53,794	7,053	60,847
Gross par written	90,430	1,549,347	1,639,777	2,054,838	815,495	2,870,333

Assured Guaranty Corp.

Gross Par Written (1 of 2)

(dollars in thousands)

Gross Par Written by Asset Type

	Three Months Ended September 30,			
	2022		2021	
	Gross Par Written	Average Internal Rating	Gross Par Written	Average Internal Rating
Sector:				
U.S. public finance:				
General obligation	$ 148,134	A-	$ 261,380	A-
Transportation	74,239	BBB+	232,388	A-
Municipal utilities	39,413	A-	152,711	A-
Tax backed	58,866	A-	$ 735,577	BBB+
Healthcare	22,474	A-	33,242	BBB+
Higher education	12,534	A	105,059	A+
Infrastructure finance	6,546	A	—	—
Total U.S. public finance	362,206	A-	1,520,357	A-
Non-U.S. public finance:				
Regulated utilities	34,836	BBB+	—	—
Infrastructure finance	—	—	15,594	A-
Total non-U.S. public finance	34,836	BBB+	15,594	A-
Total public finance	**397,042**	A-	**1,535,951**	A-
U.S. structured finance:				
Structured credit	17,780	BBB	—	—
Commercial mortgage-backed securities	13,000	A	—	—
Insurance securitization	—	—	395,268	AA-
Other structured finance	—	—	41,043	A-
Total U.S. structured finance	30,780	BBB+	436,311	AA-
Non-U.S. structured finance:				
Pooled corporate obligations	—	—	231,014	AA-
Total non-U.S. structured finance	—	—	231,014	AA-
Total structured finance	**30,780**	**BBB+**	**667,325**	**AA-**
Total gross par written	**$ 427,822**	**A-**	**$ 2,203,276**	**A**

Please refer to the Glossary for a description of internal ratings and sectors.

Assured Guaranty Corp.

Gross Par Written (2 of 2)

(dollars in thousands)

Gross Par Written by Asset Type

	Nine Months Ended September 30,			
	2022		2021	
	Gross Par Written	Average Internal Rating	Gross Par Written	Average Internal Rating
Sector:				
U.S. public finance:				
General obligation	$ 485,843	A	261,380	A-
Transportation	295,850	BBB+	232,388	A-
Municipal utilities	225,995	A	152,711	A-
Tax backed	180,462	A-	$ 735,577	BBB+
Healthcare	158,548	BBB+	33,242	BBB+
Higher education	36,833	A-	105,059	A+
Infrastructure finance	12,411	BBB+	142,647	A+
Other public finance	—	—	19,145	A
Total U.S. public finance	1,395,942	A-	1,682,149	A-
Non-U.S. public finance:				
Regulated utilities	90,672	BBB	—	—
Infrastructure finance	17,619	BBB-	15,594	A-
Total non-U.S. public finance	108,291	BBB	15,594	A-
Total public finance	**1,504,233**	A-	**1,697,743**	A-
U.S. structured finance:				
Structured credit	17,780	BBB	—	—
Commercial mortgage-backed securities	13,000	A	37,000	A
Insurance securitization	—	—	848,212	A+
Other structured finance	71,921	A-	56,364	A-
Total U.S. structured finance	102,701	A-	941,576	A+
Non-U.S. structured finance:				
Pooled corporate obligations	—	—	231,014	AA-
Other structured finance	32,843	A	—	—
Total non-U.S. structured finance	32,843	A	231,014	AA-
Total structured finance	**135,544**	**A-**	**1,172,590**	**A+**
Total gross par written	**$ 1,639,777**	**A-**	**$ 2,870,333**	**A**

Please refer to the Glossary for a description of internal ratings and sectors.

Assured Guaranty Corp.

Fixed-Maturity Securities, Short-Term Investments and Cash

As of September 30, 2022

(dollars in thousands)

Fixed-Maturity, Short-Term Investments and Cash	Amortized Cost	Allowance for Credit Losses	Pre-Tax Book Yield	After-Tax Book Yield	Fair Value	Annualized Investment Income [1]
Fixed-maturity securities, available-for-sale:						
Obligations of states and political subdivisions[2][3]	$ 1,286,866	$ (12,868)	3.39 %	3.04 %	$ 1,221,657	$ 43,652
U.S. government and agencies	24,909	—	1.28	1.01	24,117	320
Corporate securities	411,209	(1,443)	3.24	2.56	350,239	13,328
Mortgage-backed securities:						
Residential mortgage-backed securities (RMBS)[3]	17,839	(1,209)	4.89	3.86	15,717	872
Commercial mortgage-backed securities	28,001	—	3.48	2.75	26,252	975
Asset-backed securities (ABS)						
Collateralized loan obligations	63,867	—	4.37	3.45	60,471	2,793
Other ABS[3]	367,797	(20,214)	3.27	2.59	365,104	12,041
Fixed-maturity securities, available-for-sale	2,200,488	(35,734)	3.36	2.87	2,063,557	73,981
Short-term investments	287,285	—	2.92	2.30	287,285	8,378
Cash [4]	52,801	—	—	—	52,801	—
Total	**$ 2,540,574**	**(35,734)**	**3.31 %**	**2.80 %**	**$ 2,403,643**	**$ 82,359**

Fixed-maturity securities, trading [7]	**$ 186,489**

Ratings [5]:	Fair Value	% of Portfolio
U.S. government and agencies	$ 24,117	1.2 %
AAA/Aaa	184,784	9.0
AA/Aa	838,034	40.5
A/A	344,903	16.7
BBB	244,893	11.9
Below investment grade (BIG)	368,501	17.9
Not rated [6]	58,325	2.8
Total fixed-maturity securities, available-for-sale	**$ 2,063,557**	**100.0 %**

Duration of available-for-sale fixed-maturity securities and short-term investments (in years):	**3.8**
Average ratings of available-for-sale fixed-maturity securities and short-term investments	**A**

1) Represents annualized investment income based on amortized cost and pre-tax book yields.
2) Includes obligations of state and local political subdivisions that have been insured by other financial guarantors. The underlying ratings of these bonds average A, after giving effect to the lower of the rating assigned by S&P Global Ratings, a division of Standard & Poor's Financial Services LLC (S&P) or Moody's Investors Service, Inc. (Moody's).
3) Includes securities purchased or obtained for loss mitigation purposes and other risk management securities.
4) Cash is not included in the yield calculation.
5) Ratings are represented by the lower of the Moody's or S&P classifications except for purchased securities that it has insured, and for which it had expected losses to be paid (loss mitigation securities) and certain other securities, which use internal ratings classifications. Loss mitigation and other securities for which internal ratings are used total $477.5 million in par with carrying value of $368.5 million and are included in the BIG category.
6) Includes $13.0 million of new recovery bonds received in connection with the consummation of the March Puerto Rico Resolutions (see page 21).
7) Includes primarily contingent value instruments received in connection with the consummation of the March Puerto Rico Resolutions and pursuant to the GO/PBA Plan and the terms of the HTA/PSA (see page 21). These securities are not rated.

Assured Guaranty Corp.

Estimated Net Exposure Amortization and Estimated Future Financial Guaranty Net Premium and Credit Derivative Revenues

(dollars in thousands)

			Financial Guaranty Insurance [2]			
	Estimated Net Debt Service Amortization[1]	**Estimated Ending Net Debt Service Outstanding**	**Expected PV Net Earned Premiums (i.e. Net Deferred Premium Revenue)**	**Accretion of Discount**	**Effect of FG VIE Consolidation on Expected PV Net Earned Premiums and Accretion of Discount**	**Future Credit Derivative Revenues[3]**
2022 (as of September 30)		$ 30,854,718				
2022 Q4	$ 591,893	30,262,825	$ 13,268	$ 639	$ 81	$ 1,818
2023	1,664,774	28,598,051	49,177	2,404	302	7,074
2024	1,550,670	27,047,381	45,075	2,217	277	6,804
2025	1,983,147	25,064,234	41,737	2,028	255	6,505
2026	1,660,406	23,403,828	38,031	1,854	238	6,238
2022-2026	7,450,890	23,403,828	187,288	9,142	1,153	28,439
2027-2031	7,615,889	15,787,939	140,536	7,102	1,024	28,018
2032-2036	5,977,828	9,810,111	86,757	4,142	828	23,294
2037-2041	4,511,336	5,298,775	36,125	2,202	212	16,345
After 2041	5,298,775	—	36,652	1,480	—	12,898
Total	**$ 30,854,718**		**$ 487,358**	**$ 24,068**	**$ 3,217**	**$ 108,994**

1) Represents the future expected amortization of current debt service outstanding (principal and interest), assuming no advance refundings, as of September 30, 2022. Actual amortization differs from expected maturities because borrowers may have the right to call or prepay guaranteed obligations, terminations and because of management's assumptions on structured finance amortization.
2) See page 17, ''Net Expected Loss to be Expensed.''
3) Represents expected future premiums on insured credit derivatives.

Assured Guaranty Corp.

Rollforward of Net Expected Loss and LAE to be Paid

(dollars in thousands)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Three Months Ended September 30, 2022

	Net Expected Loss to be Paid (Recovered) as of June 30, 2022	Economic Loss Development (Benefit) During 3Q-22	Net (Paid) Recovered Losses During 3Q-22	Net Expected Loss to be Paid (Recovered) as of September 30, 2022
Public Finance:				
U.S. public finance	$ 173,954	$ (9,340)	$ 184,116	$ 348,730
Non-U.S public finance	1,328	(318)	—	1,010
Public Finance	175,282	(9,658)	184,116	349,740
Structured Finance:				
U.S. RMBS	69,100	(14,509)	3,668	58,259
Other structured finance	(52,012)	(2,279)	(926)	(55,217)
Structured Finance	17,088	(16,788)	2,742	3,042
Total	**$ 192,370**	**$ (26,446)**	**$ 186,858**	**$ 352,782**

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Nine Months Ended September 30, 2022

	Net Expected Loss to be Paid (Recovered) as of December 31, 2021	Economic Loss Development (Benefit) During 2022	Net (Paid) Recovered Losses During 2022	Net Expected Loss to be Paid (Recovered) as of September 30, 2022
Public Finance:				
U.S. public finance	$ 149,471	$ (66,083)	$ 265,342	$ 348,730
Non-U.S public finance	1,696	(683)	(3)	1,010
Public Finance	151,167	(66,766)	265,339	349,740
Structured Finance:				
U.S. RMBS	64,757	(22,751)	16,253	58,259
Other structured finance	(40,496)	(9,532)	(5,189)	(55,217)
Structured Finance	24,261	(32,283)	11,064	3,042
Total	**$ 175,428**	**$ (99,049)**	**$ 276,403**	**$ 352,782**

1) Includes net expected loss to be paid, economic loss development and paid (recovered) losses for all contracts (i.e. those accounted for as insurance, credit derivatives and FG VIEs).

Assured Guaranty Corp.

Loss Measures

As of September 30, 2022

(dollars in thousands)

	Total Net Par Outstanding for BIG Transactions	Three Months Ended September 30, 2022			Nine Months Ended September 30, 2022		
		GAAP Loss and LAE (1)	**Loss and LAE Included in Adjusted Operating Income (2)**	**Effect of FG VIE Consolidation(3)**	**GAAP Loss and LAE (1)**	**Loss and LAE Included in Adjusted Operating Income (2)**	**Effect of FG VIE Consolidation(3)**
Public finance:							
U.S. public finance	$ 798,381	**$ (17,594)**	$ (17,594)	$ (570)	**$ 22,543**	$ 22,543	$ (3,198)
Non-U.S. public finance	55,263	**—**	—	—	**(2)**	(2)	—
Public finance	853,644	**(17,594)**	(17,594)	(570)	**22,541**	22,541	(3,198)
Structured finance:							
U.S. RMBS	344,008	**(6,239)**	(6,211)	487	**(15,004)**	(11,948)	1,342
Other structured finance	11,117	**(280)**	455	—	**(9,160)**	(8,232)	—
Structured finance	355,125	**(6,519)**	(5,756)	487	**(24,164)**	(20,180)	1,342
Total	**$ 1,208,769**	**$ (24,113)**	$ (23,350)	$ (83)	**$ (1,623)**	$ 2,361	$ (1,856)

1) Includes loss expense related to contracts that are accounted for as insurance contracts.
2) Includes loss expense related to contracts that are accounted for as insurance contracts and credit derivatives.
3) The "Effect of FG VIE Consolidation" column represents amounts included in the condensed consolidated statements of operations and adjusted operating income that the Company removes to arrive at the core financial measures that management uses in certain of its compensation calculations and its decision making process. Please refer to the explanation of Non-GAAP Financial Measures set forth at the end of this Financial Supplement.

Please refer to the Glossary for an explanation of the presentation of net par outstanding and of the various sectors.

Assured Guaranty Corp.

Net Expected Loss to be Expensed[1]

As of September 30, 2022

(dollars in thousands)

		GAAP
2022 Q4	$	**2,124**
2023		**9,354**
2024		**11,295**
2025		**10,506**
2026		**13,998**
2022-2026		**47,277**
2027-2031		**53,931**
2032-2036		**32,735**
2037-2041		**5,095**
After 2041		**393**
Total expected present value of net expected loss to be expensed[2]		**139,431**
Future accretion		**88,373**
Total expected future loss and LAE	**$**	**227,804**

1) The present value of net expected loss to be paid is discounted using risk-free rates ranging from 2.98% to 4.18% for U.S. dollar denominated obligations.
2) Excludes $2.5 million related to FG VIEs, which are eliminated in consolidation.

Assured Guaranty Corp.

Financial Guaranty Profile (1 of 3)

(dollars in thousands)

Net Par Outstanding and Average Internal Rating by Asset Type

	As of September 30, 2022		As of December 31, 2021	
	Net Par Outstanding	Average Internal Rating	Net Par Outstanding	Average Internal Rating
U.S. public finance:				
General obligation	$ 3,487,625	A	$ 3,402,588	A-
Tax backed	2,795,588	BBB-	3,145,417	BBB-
Transportation	2,707,631	A-	2,634,675	A-
Infrastructure finance	1,705,903	AA-	1,830,544	A+
Municipal utilities	1,319,184	A	1,205,084	A-
Healthcare	432,447	BBB+	326,718	BBB+
Higher education	335,558	A	355,706	A
Investor-owned utilities	144,324	A	321,233	A-
Renewable energy	123,706	A-	123,706	A-
Housing revenue	84,774	B	89,176	B
Other public finance	535,021	BBB	557,308	A-
Total U.S. public finance	13,671,761	A-	13,992,155	A-
Non-U.S. public finance:				
Regulated utilities	1,588,369	BBB+	1,733,458	BBB+
Infrastructure finance	575,072	BBB	1,130,079	BBB
Pooled infrastructure	501,528	AAA	685,913	AAA
Sovereign and sub-sovereign	216,025	A	238,873	A-
Renewable energy	39,348	BBB-	61,308	BBB-
Total non-U.S. public finance	2,920,342	A-	3,849,631	A-
Total public finance	**16,592,103**	**A-**	**17,841,786**	**A-**
U.S. structured finance:				
Life insurance transactions	830,439	AA-	950,535	AA-
RMBS	582,500	BB+	676,905	BB+
Pooled corporate obligations	455,436	AA+	486,320	AA+
Consumer receivables	269,545	AA	330,123	AA
Other structured finance	612,482	BBB+	554,128	BBB+
Total U.S. structured finance	2,750,402	A	2,998,011	A
Non-U.S. structured finance:				
Pooled corporate obligations	241,203	AAA	278,554	AAA
RMBS	142,585	A+	183,393	A+
Other structured finance	54,477	A+	63,927	A-
Total non-U.S. structured finance	438,265	AA	525,874	AA
Total structured finance	**3,188,667**	**A**	**3,523,885**	**A**
Total	**$ 19,780,770**	**A-**	**$ 21,365,671**	**A-**

Please refer to the Glossary for an explanation of the presentation of net par outstanding and the Company's internal rating approach, and of the various sectors.

Assured Guaranty Corp.

Financial Guaranty Profile (2 of 3)

As of September 30, 2022

(dollars in thousands)

Distribution by Ratings of Financial Guaranty Portfolio

	Public Finance - U.S.		Public Finance - Non-U.S.		Structured Finance - U.S.		Structured Finance - Non-U.S.		Total	
Ratings:	**Net Par Outstanding**	**%**	**Net Par Outstanding**	**%**	**Net Par Outstanding**	**%**	**Net Par Outstanding**	**%**	**Net Par Outstanding**	**%**
AAA	$ 7,651	0.1 %	$ 575,892	19.6 %	$ 423,648	15.4 %	$ 259,290	59.2 %	$ 1,266,481	6.4 %
AA	2,978,862	21.8	147,698	5.1	1,257,701	45.7	10,488	2.4	4,394,749	22.2
A	5,226,355	38.2	238,207	8.2	368,590	13.4	156,442	35.7	5,989,594	30.3
BBB	4,660,512	34.1	1,903,282	65.2	345,338	12.6	12,045	2.7	6,921,177	35.0
BIG	798,381	5.8	55,263	1.9	355,125	12.9	—	—	1,208,769	6.1
Net Par Outstanding(1)	**$ 13,671,761**	**100.0 %**	**$ 2,920,342**	**100.0 %**	**$ 2,750,402**	**100.0 %**	**$ 438,265**	**100.0 %**	**$ 19,780,770**	**100.0 %**

1) As of September 30, 2022, the company excluded $489 million of net par attributable to loss mitigation securities.

Ceded Par Outstanding

	Ceded Par Outstanding(1)(2)	% of Total
Affiliated reinsurers	$ 7,562,130	99.7 %
Non-affiliated reinsurers	25,500	0.3 %
Total	**$ 7,587,630**	**100.0 %**

1) Of the total par ceded to non-affiliates, none is rated BIG.
2) There was no collateral posted by third party reinsurers and $214.9 million posted by affiliated reinsurers as of September 30, 2022.

Please refer to the Glossary for an explanation of the presentation of net par outstanding and the Company's internal rating approach, and of the various sectors.

Assured Guaranty Corp.

Financial Guaranty Profile (3 of 3)

As of September 30, 2022

(dollars in thousands)

Geographic Distribution of Financial Guaranty Portfolio

	Net Par Outstanding	% of Total
U.S.:		
U.S. public finance:		
California	$ 4,314,069	21.8 %
Texas	1,596,986	8.1
New Jersey	1,094,808	5.5
Virginia	737,756	3.7
New York	681,357	3.4
Illinois	680,919	3.4
Puerto Rico	603,720	3.1
Florida	602,333	3.0
Pennsylvania	427,697	2.2
Georgia	270,748	1.4
Other	2,661,368	13.5
Total U.S public finance	13,671,761	69.1
U.S. structured finance	2,750,402	13.9
Total U.S.	**16,422,163**	**83.0**
Non-U.S.:		
United Kingdom	2,406,233	12.2
Australia	160,458	0.8
Mexico	146,187	0.7
France	117,856	0.6
Italy	117,657	0.6
Other	410,216	2.1
Total non-U.S.	**3,358,607**	**17.0**
Total net par outstanding	**$ 19,780,770**	**100.0 %**

Please refer to the Glossary for an explanation of the presentation of net par outstanding and of the various sectors.

Assured Guaranty Corp.

Exposure to Puerto Rico (1 of 2)
As of September 30, 2022
(dollars in thousands)

Exposure to Puerto Rico

	Par Outstanding		Debt Service Outstanding	
	Gross	Net	Gross	Net
Total	$ 786,295	$ 603,720	$ 1,233,330	$ 934,832

Exposure to Puerto Rico by Risk(1)

	Net Par Outstanding	Gross Par Outstanding
Puerto Rico Exposures Subject to a Plan or Support Agreement		
Commonwealth of Puerto Rico - General Obligation Bonds (GO)(2)	$ 19,040	$ 25,387
Puerto Rico Public Buildings Authority (PBA)(2)	4,230	4,289
Total GO/PBA Plan	23,270	29,676
Puerto Rico Highways and Transportation Authority (PRHTA) (Transportation revenue)(4)	453,049	576,430
PRHTA (Highways revenue)(4)	51,094	54,724
Total HTA PSA	504,143	631,154
Total Subject to a Plan or Support Agreement	**527,413**	**660,830**
Other Puerto Rico Exposures		
Puerto Rico Electric Power Authority (PREPA)	68,882	118,040
Puerto Rico Municipal Finance Agency (MFA)(3)	6,180	6,180
Puerto Rico Aqueduct and Sewer Authority (PRASA) and University of Puerto Rico (U of PR)(3)	1,245	1,245
Total Other Puerto Rico Exposures	**76,307**	**125,465**
Total exposure to Puerto Rico	**$ 603,720**	**$ 786,295**

1) The general obligation bonds of Puerto Rico and various obligations of its related authorities and public corporations are rated BIG.
2) On March 15, 2022, the Modified Eighth Amended Title III Joint Plan of Adjustment, confirmed on January 18, 2022 (GO/PBA Plan), was consummated, pursuant to which the Company, among other things, fully paid claims on all of its directly insured Puerto Rico GO bonds, other than certain GO bonds whose holders made certain elections. On the same date and pursuant to the same GO/PBA Plan, the Company fully paid claims on all of its directly insured PBA bonds, other than certain PBA bonds whose holders made certain elections. Also on March 15, 2022, orders modifying the debt of the Puerto Rico Convention Center District Authority and the Puerto Rico Infrastructure Financing Authority were consummated, resulting in the extinguishment of the Company's obligations under its related policies (such modifications orders together with the GO/PBA Plan, the March Puerto Rico Resolutions).
3) All debt service on these insured exposures have been paid to date without any insurance claim being made on the Company.
4) On October 12, 2022, the United States District Court of the District of Puerto Rico (Federal District Court of Puerto Rico), acting under Title III of the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA), entered an order and judgment confirming the amended plan of adjustment for the Puerto Rico Highways and Transportation Authority (PRHTA) filed by the financial oversight and management board (FOMB) with the Federal District Court of Puerto Rico on September 6, 2022 (HTA Plan). The HTA Plan restructures approximately $6.4 billion of debt (including the PRHTA bonds insured by the Company), and the Company believes its terms are consistent with the terms of the settlement embodied in the PRHTA plan support agreement entered into on May 5, 2021, by AGM and AGC and certain other stakeholders, the Commonwealth, and the FOMB (the HTA PSA). The HTA Plan, similar to the GO/PBA Plan, provides an option for certain bondholders to elect to receive custody receipts that represent an interest in the legacy insurance policy plus Toll Bonds.

Assured Guaranty Corp.

Exposure to Puerto Rico (2 of 2)

As of September 30, 2022

(dollars in thousands)

Amortization Schedule of Net Par Outstanding of Puerto Rico

	2022 (4Q)	2023 (1Q)	2023 (2Q)	2023 (3Q)	2023 (4Q)	2024	2025	2026	2027	2028	2029	2030	2031	2032-2036	2037-2041	2042	Total
Puerto Rico Exposures Subject to a Plan or Support Agreement																	
Commonwealth of Puerto Rico - GO	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,159	$ 3,274	$ 161	$14,446	$ —	$ —	$ —	$ —	$ —	$ 19,040
PBA	—	—	—	2,116	—	—	2,114	—	—	—	—	—	—	—	—		4,230
Total GO/PBA Plan	—	—	—	2,116	—	—	2,114	1,159	3,274	161	14,446	—	—	—	—	—	23,270
PRHTA (Transportation revenue)	—	—	—	19,192	—	4,173	21,127	16,986	7,943	11,590	20,921	4,606	2,841	248,125	90,545	5,000	453,049
PRHTA (Highway revenue)	—	—	—	477	—	493	509	16	—	877	1,567	1,882	21,904	23,369	—	—	51,094
Total HTA PSA	—	—	—	19,669	—	4,666	21,636	17,002	7,943	12,467	22,488	6,488	24,745	271,494	90,545	5,000	504,143
Total Subject to a Plan or Support Agreement	—	—	—	21,785	—	4,666	23,750	18,161	11,217	12,628	36,934	6,488	24,745	271,494	90,545	5,000	527,413
Other Puerto Rico Exposures																	
PREPA	—	—	—	1,269	—	1,331	1,398	19,264	17,029	16,652	1,053	2,784	1,840	6,011	251	—	68,882
MFA	—	—	—	389	—	395	360	1,617	1,271	1,064	614	470	—	—	—	—	6,180
PRASA and U of PR	—	—	—	47	—	620	52	55	58	62	64	67	70	150	—	—	1,245
Total Other Puerto Rico Exposures	—	—	—	1,705	—	2,346	1,810	20,936	18,358	17,778	1,731	3,321	1,910	6,161	251	—	76,307
Total	**$ —**	**$ —**	**$ —**	**$23,490**	**$ —**	**$7,012**	**$25,560**	**$39,097**	**$29,575**	**$30,406**	**$38,665**	**$9,809**	**$26,655**	**$277,655**	**$ 90,796**	**$5,000**	**$ 603,720**

Amortization Schedule of Net Debt Service Outstanding of Puerto Rico

	2022 (4Q)	2023 (1Q)	2023 (2Q)	2023 (3Q)	2023 (4Q)	2024	2025	2026	2027	2028	2029	2030	2031	2032-2036	2037-2041	2042	Total
Puerto Rico Exposures Subject to a Plan or Support Agreement																	
Commonwealth of Puerto Rico - GO	$ —	$ 503	$ —	$ 524	$ —	$ 1,047	$ 1,047	$ 2,206	$ 4,257	$ 965	$15,241	$ —	$ —	$ —	$ —	$ —	$ 25,790
PBA	—	107	—	2,227	—	111	2,225	—	—	—	—	—	—	—	—	—	4,670
Total GO/PBA Plan	—	610	—	2,751	—	1,158	3,272	2,206	4,257	965	15,241	—	—	—	—	—	30,460
PRHTA (Transportation revenue)	—	11,788	—	30,980	—	26,777	43,525	38,256	28,312	31,563	40,313	22,869	20,875	320,956	108,206	5,250	729,670
PRHTA (Highway revenue)	—	1,365	—	1,841	—	3,198	3,190	2,672	2,656	3,533	4,174	4,406	24,327	27,087	—	—	78,449
Total HTA PSA	—	13,153	—	32,821	—	29,975	46,715	40,928	30,968	35,096	44,487	27,275	45,202	348,043	108,206	5,250	808,119
Total Subject to a Plan or Support Agreement	—	13,763	—	35,572	—	31,133	49,987	43,134	35,225	36,061	59,728	27,275	45,202	348,043	108,206	5,250	838,579
Other Puerto Rico Exposures																	
PREPA	52	1,584	52	2,853	52	4,543	4,528	22,336	19,161	18,051	1,627	3,320	2,250	6,393	263	—	87,065
MFA	—	154	—	543	—	685	630	1,870	1,441	1,171	668	493	—	—	—	—	7,655
PRASA and U of PR	—	34	—	82	—	686	81	81	81	82	81	81	81	163	—	—	1,533
Total Other Puerto Rico Exposures	52	1,772	52	3,478	52	5,914	5,239	24,287	20,683	19,304	2,376	3,894	2,331	6,556	263	—	96,253
Total	**$ 52**	**$15,535**	**$ 52**	**$39,050**	**$ 52**	**$37,047**	**$55,226**	**$67,421**	**$55,908**	**$55,365**	**$62,104**	**$31,169**	**$47,533**	**$354,599**	**$108,469**	**$5,250**	**$ 934,832**

Assured Guaranty Corp.

U.S. RMBS Profile

As of September 30, 2022

(dollars in thousands)

Distribution of U.S. RMBS by Rating and Type of Exposure (1)

Ratings:	Prime First Lien	Alt-A First Lien	Option ARMs	Subprime First Lien	Second Lien	Total Net Par Outstanding
AAA	$ 2,556	$ 27,010	$ 6,241	$ 82,746	$ 410	$ 118,963
AA	4,635	55,451	451	8,230	76	68,843
A	2,626	—	—	2,984	36,449	42,059
BBB	4,034	—	—	4,440	153	8,627
BIG	14,429	51,579	3,585	251,542	22,873	344,008
Total exposures	**$ 28,280**	**$ 134,040**	**$ 10,277**	**$ 349,942**	**$ 59,961**	**$ 582,500**

Distribution of U.S. RMBS by Year Insured and Type of Exposure

Year insured:	Prime First Lien	Alt-A First Lien	Option ARMs	Subprime First Lien	Second Lien	Total Net Par Outstanding
2004 and prior	$ 8,567	$ 525	$ 25	$ 51,097	$ 6,024	$ 66,238
2005	15,083	32,711	6,441	93,586	13,244	161,065
2006	4,630	390	—	40,825	6,550	52,395
2007	—	100,414	3,811	164,434	34,143	302,802
Total exposures	**$ 28,280**	**$ 134,040**	**$ 10,277**	**$ 349,942**	**$ 59,961**	**$ 582,500**

1) AGC has not insured any new U.S. RMBS transactions since 2008.

Please refer to the Glossary for an explanation of the Company's presentation of net par outstanding, internal ratings and a description of sectors.

Assured Guaranty Corp.

Direct Pooled Corporate Obligations Profile

As of September 30, 2022

(dollars in thousands)

Distribution of Direct Pooled Corporate Obligations by Ratings

	Net Par Outstanding	% of Total	Avg. Initial Credit Enhancement	Avg. Current Credit Enhancement
Ratings:				
AAA	$ 339,951	67.0 %	44.4%	63.0%
AA	70,575	13.9	42.8%	55.0%
A	75,585	14.9	37.7%	47.3%
BBB	21,469	4.2	42.8%	45.1%
Total exposures	**$ 507,580**	**100.0 %**	**43.1%**	**58.8%**

Distribution of Direct Pooled Corporate Obligations by Asset Class

	Net Par Outstanding	% of Total	Avg. Initial Credit Enhancement	Avg. Current Credit Enhancement	Number of Transactions	Avg. Rating
Asset class:						
Trust preferred:						
Banks and insurance	$ 359,564	70.8 %	44.0%	62.9%	12	AAA
U.S. mortgage and real estate investment trusts	64,699	12.7	47.4	65.4	3	A+
Collateralized loan obligations	83,317	16.5	35.9	35.6	6	AAA
Total exposures	**$ 507,580**	**100.0 %**	**43.1%**	**58.8%**	**21**	**AA+**

Please refer to the Glossary for an explanation of internal ratings, performance indicators and sectors.

Assured Guaranty Corp.

Credit Derivative Net Par Outstanding Profile

As of September 30, 2022

(dollars in thousands)

Distribution of Credit Derivative Net Par Outstanding by Rating

Rating:	Net Par Outstanding	% of Total
AAA	$ 657,594	31.7 %
AA	1,033,450	49.9
A	142,035	6.8
BBB	190,602	9.2
BIG	48,964	2.4
Total credit derivative net par outstanding	**$ 2,072,645**	**100.0 %**

Distribution of Credit Derivative Net Par Outstanding by Sector and Average Rating

	Net Par Outstanding	Average Internal Rating
Public finance:		
U.S. public finance	$ 952,568	AA
Non-U.S. public finance	688,107	AA
Total public finance	**1,640,675**	**AA**
U.S. structured finance:		
Pooled corporate obligations	189,038	AAA
RMBS	131,232	A-
Total U.S. structured finance	320,270	AA
Non-U.S. structured finance:		
RMBS	111,700	A
Total non-U.S. structured finance	111,700	A
Total structured finance	**431,970**	**AA-**
Total credit derivative net par outstanding	**$ 2,072,645**	**AA**

Please refer to the Glossary for a description of net par outstanding, internal ratings and sectors.

Assured Guaranty Corp.

Below Investment Grade Exposures (1 of 3)

(dollars in thousands)

BIG Exposures by Asset Exposure Type

	As of	
	September 30, 2022	December 31, 2021
U.S. public finance:		
Tax backed	$ 526,561	$ 719,158
Municipal utilities	83,367	84,599
General obligation	69,982	344,109
Housing revenue	56,201	58,325
Transportation	15,249	24,053
Healthcare	13,825	16,910
Higher education	3,610	14,745
Other public finance	29,586	—
Total U.S. public finance	798,381	1,261,899
Non-U.S. public finance:		
Infrastructure finance	35,183	43,244
Renewable energy	19,149	28,216
Sovereign and sub-sovereign	931	1,026
Total non-U.S. public finance	55,263	72,486
Total public finance	**853,644**	**1,334,385**
U.S. structured finance:		
RMBS	344,008	367,533
Life insurance transactions	6,385	6,385
Consumer receivables	124	1,241
Other structured finance	4,608	6,651
Total U.S. structured finance	355,125	381,810
Non-U.S. structured finance:		
Total non-U.S. structured finance	—	—
Total structured finance	**355,125**	**381,810**
Total BIG net par outstanding	**$ 1,208,769**	**$ 1,716,195**

Please refer to the Glossary for an explanation of the Company's presentation of net par outstanding and a description of various sectors.

Assured Guaranty Corp.

Below Investment Grade Exposures (2 of 3)

(dollars in thousands)

Net Par Outstanding by BIG Category[(1)]

	As of	
	September 30, 2022	**December 31, 2021**
BIG Category 1		
U.S. public finance	$ 135,971	$ 162,425
Non-U.S. public finance	55,127	72,325
U.S. structured finance	11,161	23,083
Non-U.S. structured finance	—	—
Total BIG Category 1	202,259	257,833
BIG Category 2		
U.S. public finance	66,115	52,985
Non-U.S. public finance	—	—
U.S. structured finance	22,975	20,217
Non-U.S. structured finance	—	—
Total BIG Category 2	89,090	73,202
BIG Category 3		
U.S. public finance	596,295	1,046,489
Non-U.S. public finance	136	161
U.S. structured finance	320,989	338,510
Non-U.S. structured finance	—	—
Total BIG Category 3	917,420	1,385,160
BIG Total	**$ 1,208,769**	**$ 1,716,195**

1) BIG Category 1: Below-investment-grade transactions showing sufficient deterioration to make future losses possible, but for which none are currently expected. BIG Category 2: Below-investment-grade transactions for which future losses are expected but for which no claims (other than liquidity claims which are claims that the Company expects to be reimbursed within one year) have yet been paid. BIG Category 3: Below-investment-grade transactions for which future losses are expected and on which claims (other than liquidity claims) have been paid.

Please refer to the Glossary for an explanation of the Company's internal rating approach, presentation of net par outstanding and a description of various sectors.

Assured Guaranty Corp.
Below Investment Grade Exposures (3 of 3)
As of September 30, 2022
(dollars in thousands)

Public Finance and Structured Finance BIG Exposures with Revenue Sources Greater Than $50 Million

	Net Par Outstanding	Internal Rating (1)
Name or description		
U.S. public finance:		
Puerto Rico Highways & Transportation Authority	$ 504,143	CCC
Puerto Rico Electric Power Authority	68,882	CCC
Subtotal U.S. public finance	**573,025**	
Non-U.S. public finance	—	
U.S. structured finance		
RMBS:		
Option One Mortgage Loan Trust 2007-HL1	99,474	CCC
Argent Securities Inc. 2005-W4	92,618	CCC
Subtotal RMBS	**192,092**	
Non-RMBS	—	
Subtotal U.S. structured finance	**192,092**	
Non-U.S. structured finance	**—**	
Total	**$ 765,117**	

1) Transactions below B- are categorized as CCC.

Please refer to the Glossary for an explanation of the Company's internal rating approach, presentation of net par outstanding and a description of performance indicators and sectors.

Assured Guaranty Corp.

Largest Exposures by Sector (1 of 3)
As of September 30, 2022
(dollars in thousands)

50 Largest U.S. Public Finance Exposures by Revenue Source

Credit Name:	Net Par Outstanding	Internal Rating (1)
New Jersey (State of)	$ 946,598	BBB
San Diego Family Housing, LLC	910,895	AA
North Texas Tollway Authority	843,971	A+
Puerto Rico Highways & Transportation Authority	504,143	CCC
Alameda Corridor Transportation Authority, California	474,290	BBB+
LCOR Alexandria LLC	385,120	BBB
Metro Washington Airports Authority (Dulles Toll Road)	313,565	BBB+
New York Metropolitan Transportation Authority	212,125	BBB+
Miami-Dade County, Florida	210,469	AA-
Houston Hotel Occupancy Tax, Texas	189,565	BBB
California (State of)	159,011	AA-
San Joaquin Hills Transportation, California	154,591	BBB
Dodger Tickets LLC	152,043	BBB
Palomar Health	145,374	BBB+
Southern California Logistic Airport, California	133,379	BBB-
Navy Midwest Family Housing LLC	121,370	AA-
Washington Water Power (Avista Project)	107,250	A-
Escondido Union High School District, California	101,753	AA-
Municipal Gas Authority of Georgia	90,583	A+
Offutt Air Force Base, Nebraska - America First Communities, LLC	88,799	A+
New York (City of), New York	85,199	AA
Grossmont-Cuyamaca Community College District, California	84,816	AA-
Santa Ana Unified School District, California	83,699	A+
St. Louis, Missouri	83,135	BBB+
Ohana Military Communities, LLC	82,332	A+
Dade County Seaport, Florida	80,033	A
Denver (City & County) Airport System, Colorado	78,880	A+
San Diego County, California	77,935	AA-
Duke Energy Florida	77,613	A
West Contra Costa Unified School District, California	76,802	A+
Yankee Stadium LLC New York City Industrial Development Authority	74,626	BBB
Aurora Military Housing I & II (Elmendorf Air Force Base), LLC	73,289	AA
Long Beach Bond Financing Authority (Natural Gas Prepayment Transaction), California	69,617	A
Puerto Rico Electric Power Authority	68,882	CCC
Chicago Water, Illinois	68,826	BBB+
North Carolina Turnpike Authority	66,285	BBB-
Fort Benning Family Communities LLC	65,732	A-
New Haven Unified School District, California	64,765	A+
Massachusetts State College Building Authority	62,233	AA-
Los Angeles Department of Airports (LAX Project), California	60,866	A
New York Power Authority	60,831	AA-
E-470 Public Highway Authority, Colorado	59,654	A-
Maine (State of)	55,194	A
Los Medanos California Community Development Pittsburg, California	53,095	A-
Piedmont Municipal Power Authority, South Carolina	52,256	A-
BMC Special Care Facilities Financing Authority, Alabama	51,319	BBB+
Fairfield Water, California	50,957	AA-
ACTS Retirement Life Communities, Pennsylvania	50,720	BBB+
Municipal Electric Authority of Georgia	49,957	BBB+
Chicago Public Schools, Illinois	49,400	BBB
Total top 50 U.S. public finance exposures	**$ 8,263,842**	

1) Transactions rated below B- are categorized as CCC.
Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors.

Assured Guaranty Corp.

Largest Exposures by Sector (2 of 3)
As of September 30, 2022
(dollars in thousands)

25 Largest U.S. Structured Finance Exposures

Credit Name:	Net Par Outstanding	Internal Rating (1)
SLM Student Loan Trust 2007-A	$ 193,404	AA
Private US Insurance Securitization	177,395	AA-
Private US Insurance Securitization	168,136	AA-
Private US Insurance Securitization	165,000	AA
Private US Insurance Securitization	115,800	AA-
Private US Insurance Securitization	110,752	AA
Option One Mortgage Loan Trust 2007-HL1	99,474	CCC
Argent Securities Inc. 2005-W4	92,618	CCC
Private US Insurance Securitization	82,472	AA-
ALESCO Preferred Funding XIII, Ltd.	65,388	AAA
SLM Student Loan Trust 2006-C	60,136	AA
Private Balloon Note Guarantee	59,500	BBB
Private Other Structured Finance Transaction	55,367	A-
CAPCO - Excess SIPC Excess of Loss Reinsurance	53,550	BBB
Preferred Term Securities XXIV, Ltd.	49,260	AAA
CWALT Alternative Loan Trust 2007-HY9	47,919	A
Private Other Structured Finance Transaction	45,986	A-
Alesco Preferred Funding XVI, Ltd.	44,398	A
Private Balloon Note Guarantee	42,500	A
Sonic Capital LLC 2020-1	39,511	BBB
Preferred Term Securities XXIII	38,661	AAA
ALESCO Preferred Funding XII, Ltd.	37,318	AAA
Augusta Funding Limited 02Perpetual Note Issue	36,667	AA
DB Master Finance LLC	31,940	BBB
Taberna Preferred Funding II, Ltd.	31,186	A
Total top 25 U.S. structured finance exposures	**$ 1,944,338**	

1) Transactions rated below B- are categorized as CCC.

Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors.

Assured Guaranty Corp.

Largest Exposures by Sector (3 of 3)

As of September 30, 2022

(dollars in thousands)

50 Largest Non-U.S. Exposures by Revenue Source

Credit Name:	Country	Net Par Outstanding	Internal Rating
Thames Water Utilities Finance Plc	United Kingdom	$ 176,350	BBB
National Grid Gas PLC	United Kingdom	175,242	BBB+
International Infrastructure Pool	United Kingdom	167,176	AAA
International Infrastructure Pool	United Kingdom	167,176	AAA
International Infrastructure Pool	United Kingdom	167,176	AAA
Comision Federal De Electricidad (CFE) El Cajon Project	Mexico	145,437	BBB-
Yorkshire Water Services Finance Plc	United Kingdom	128,920	BBB
Wessex Water Services Finance plc	United Kingdom	127,000	AA
Northumbrian Water PLC	United Kingdom	125,361	BBB+
Private International Residential Mortgage Transaction	United Kingdom	111,700	A
Regione Lazio	Italy	99,009	BBB-
Channel Link Enterprises Finance PLC	France, United Kingdom	91,021	BBB
M77 - Glasgow Southern Orbital PFI Road Project	United Kingdom	88,819	BBB-
National Grid Company plc	United Kingdom	85,953	BBB+
Bain Capital EURO CLO 2021-2	Refer to Note 1	85,146	AAA
North Westerly V Leveraged Loan Strategies CLO	Refer to Note 2	79,691	AAA
United Utilities Water PLC	United Kingdom	79,223	BBB+
Anglian Water Services Financing PLC	United Kingdom	78,542	A-
Tymon Park CLO DAC Reset	Refer to Note 3	76,367	AAA
Southern Gas Networks PLC	United Kingdom	75,725	BBB
Ancora (OAHS) Pty Ltd.	Australia	75,127	BBB
Verbund, Lease and Sublease of Hydro-Electric Equipment	Austria	74,093	AAA
Envestra Limited	Australia	69,677	A-
Dwr Cymru Financing Limited	United Kingdom	57,324	A-
Sociedad Concesionaria Autopista Vespucio Sur S.A., Chile	Chile	57,293	BBB
Southern Water Services Limited	United Kingdom	56,190	BBB
Severn Trent Water Utilities Finance Plc	United Kingdom	44,882	BBB+
Electricity North West Ltd	United Kingdom	44,170	BBB+
Capital Hospitals (Issuer) PLC	United Kingdom	40,247	BBB-
Feria Muestrario Internacional de Valencia	Spain	28,759	BBB-
Newcastle Hospitals PFI Project	United Kingdom	28,516	BB+
ALBA 2005-1 PLC	United Kingdom	23,435	AAA
Private Subscription Finance Transaction	Refer to Note 4	23,030	A
Southern Electric Power Distribution Plc	United Kingdom	22,340	BBB+
Private Subscription Finance Transaction	Refer to Note 5	21,712	A
Quebec Province	Canada	20,199	AA-
Heathrow Funding Limited	United Kingdom	19,509	BBB
Derby Healthcare PLC	United Kingdom	19,334	BBB
Breeze Finance S.A.	Germany	19,149	B-
Western Power Distribution (South West) PLC	United Kingdom	18,870	BBB+
Western Power Distribution (South Wales) PLC	United Kingdom	18,791	BBB+
Verdun Participations 2 S.A.S.	France	16,542	BBB-
Scotland Gas Networks plc	United Kingdom	14,555	BBB
NewHospitals (St Helens & Knowsley) Finance PLC	United Kingdom	14,027	BBB+
University of Essex, United Kingdom	United Kingdom	13,396	A-
MPC Funding Limited	Australia	12,810	BBB+
South Tees	United Kingdom	12,132	BBB+
Finance for Residential Social Housing (FRESH) - UK Social Housing	United Kingdom	9,371	BBB
Belfast Gas Transmission Financing plc	United Kingdom	9,279	A
Central Nottinghamshire Hospitals PLC	United Kingdom	9,034	BBB-
Total top 50 non-U.S. exposures		**$ 3,224,827**	

1) Primarily France, Luxembourg, United Kingdom, Netherlands, and Germany.
2) Primarily France, Germany, Netherlands, United Kingdom, and Sweden.
3) Primarily United Kingdom, Netherlands, France, Luxembourg, and Germany.
4) Primarily Switzerland, Sweden, United Kingdom, Germany, and Finland.
5) Primarily Canada, China, Singapore, Denmark, and Finland.

Please refer to the Glossary for an explanation of net par outstanding, internal ratings and sectors.

Assured Guaranty Corp.

Summary of Statutory Financial and Statistical Data

(dollars in thousands)

	As of and for the Nine Months Ended September 30,	As of and for Year Ended December 31,			
	2022	2021	2020	2019	2018
Claims-Paying Resources[1]					
Policyholders' surplus	$ 1,964,106	$ 2,069,827	$ 1,716,777	$ 1,775,111	$ 1,792,961
Contingency reserve	348,085	348,062	617,634	621,131	628,738
Qualified statutory capital	**2,312,191**	**2,417,889**	**2,334,411**	**2,396,242**	**2,421,699**
Unearned premium reserve and net deferred ceding commission income	322,844	352,782	363,452	430,665	483,836
Loss and LAE reserves	74,363	7,072	13,118	150,811	236,295
Total policyholders' surplus and reserves	**2,709,398**	**2,777,743**	**2,710,981**	**2,977,718**	**3,141,830**
Present value of installment premium	173,862	193,521	189,445	187,369	167,058
CCS	200,000	200,000	200,000	200,000	200,000
Excess of loss reinsurance facility	—	—	—	—	180,000
Total claims-paying resources (including proportionate MAC ownership for AGC)	**3,083,260**	**3,171,264**	**3,100,426**	**3,365,087**	**3,688,888**
Adjustment for MAC	—	—	234,852	239,643	281,013
Total claims-paying resources (excluding proportionate MAC ownership for AGC)	**$ 3,083,260**	**$ 3,171,264**	**$ 2,865,574**	**$ 3,125,444**	**$ 3,407,875**
Ratios:					
Net par outstanding to qualified statutory capital	9:1	9:1	11:1	13:1	15:1
Capital ratio	14:1	14:1	16:1	19:1	22:1
Financial resources ratio	10:1	10:1	12:1	14:1	14:1
Adjusted statutory net par outstanding to claims-paying resources (including MAC adjustment for AGC)	6:1	7:1	8:1	9:1	10:1
Other Financial Information (Statutory Basis)[2]					
Net debt service outstanding (end of period)	$ 31,220,104	$33,024,098	$38,015,005	$45,707,258	$53,213,108
Gross debt service outstanding (end of period)	42,208,937	45,424,851	50,842,602	60,496,257	70,087,190
Net par outstanding (end of period)	20,010,051	21,603,648	25,377,477	30,069,673	35,545,662
Gross par outstanding (end of period)	27,803,422	30,328,782	34,273,962	40,158,338	47,201,518
Ceded to Assured Guaranty affiliates	7,767,872	8,699,634	8,870,984	9,989,191	11,556,382
Gross debt service written:					
Public finance - U.S.	$ 2,499,261	$ 3,480,668	$ —	$ 922,886	$10,932,113
Public finance - non-U.S.	200,463	56,226	—	663,929	6,369,827
Structured finance - U.S.	105,660	1,311,776	508,015	1,703,593	1,190,662
Structured finance - non-U.S.	33,145	357,051	—	—	230,439
Total gross debt service written	$ 2,838,529	$ 5,205,721	$ 508,015	$ 3,290,408	$18,723,041

1) See page 8 for additional detail on claims-paying resources and exposure. The December 31, 2018 - 2020 numbers shown for AGC have been adjusted to include its indirect share of MAC. Until April 1, 2021, AGM and AGC owned 60.7% and 39.3%, respectively, of the outstanding stock of Municipal Assurance Holdings Inc., which owned 100% of the outstanding common stock of MAC. On April 1, 2021, as part of a multi-step transaction, AGC sold its interest in MAC Holdings to AGM and MAC was merged with and into AGM, with AGM as the surviving company.
2) The National Association of Insurance Commissioners Annual Statements for U.S. Domiciled Insurance Companies are prepared on a stand-alone basis.

Please refer to the Glossary for an explanation of the presentation of net debt service and net par outstanding and of the various sectors.

Glossary

Net Par Outstanding and Internal Ratings

Net Par Outstanding is insured par exposure, net of reinsurance cessions. Unless otherwise indicated, GAAP net par outstanding amounts exclude amounts as a result of loss mitigation strategies, including securities the Company has purchased for loss mitigation purposes that are held in the investment portfolio.

Internal Rating utilizes the Company's ratings scale, which is similar to that used by the nationally recognized statistical rating organizations; however, the ratings in the tables may not be the same as ratings assigned by any such rating agency.

Statutory Net Par and Net Debt Service Outstanding Under statutory accounting, net par and net debt service outstanding would be reduced both when an outstanding issue is legally defeased (i.e., an issuer has legally discharged its obligations with respect to a municipal security by satisfying conditions set forth in defeasance provisions contained in transaction documents and is no longer responsible for the payment of debt service with respect to such obligations) and when such issue is economically defeased (i.e., transaction documents for a municipal security do not contain defeasance provisions but the issuer establishes an escrow account with U.S. government securities in amounts sufficient to pay the refunded bonds when due; the refunded bonds are not considered paid and continue to be outstanding under the transaction documents and the issuer remains responsible to pay debt service when due to the extent monies on deposit in the escrow account are insufficient for such purpose).

Performance Indicators

The performance information described below is obtained from third parties and/or provided by the trustee and may be subject to revision as updated or additional information is obtained:

Average Credit Enhancement is intended to provide a measure of the amount of equity and/or subordinated tranches that are junior in the capital structure to Assured Guaranty's exposure, expressed as a percentage of the total transaction size, and reflects any reduction of that credit support resulting from defaults or other factors. For transactions where excess spread may be available to absorb certain losses, the amounts shown do not include any benefit from excess spread. The calculation methodologies differ for the various asset classes to reflect differences in transaction structures in order to provide a measure that management believes is comparable across asset classes. Some asset classes may not have subordinated tranches so they are excluded from the weighted averages.

Sectors

Below are brief descriptions of selected types of public and structured finance obligations that the Company insures and reinsures. For a more complete description, please refer to Assured Guaranty Ltd.'s Annual Report on Form 10-K for the year ended December 31, 2021.

Public Finance:

General Obligation Bonds are full faith and credit obligations that are issued by states, their political subdivisions and other municipal issuers, and are supported by the general obligation of the issuer to pay from available funds and by a pledge of the issuer to levy property taxes in an amount sufficient to provide for the full payment of the bonds.

Tax-Backed Bonds are obligations that are supported by the issuer from specific and discrete sources of taxation and tax-backed revenue bonds. Tax-backed obligations may be secured by a lien on specific pledged tax revenues, such as a gasoline or excise tax, or an income tax, or incrementally from growth in property tax revenue associated with growth in property values. These obligations also include obligations secured by special assessments levied against property owners and often benefit from issuer covenants to enforce collections of such assessments and to foreclose on delinquent properties. Lease revenue bonds typically are general fund obligations of a municipality or other governmental authority that are subject to annual appropriation or abatement; projects financed and subject to such lease payments ordinarily include real estate or equipment serving an essential public purpose.

Municipal Utility Bonds are obligations of all forms of municipal utilities, including electric, water and sewer utilities and resource recovery revenue bonds. These utilities may be organized in various forms, including municipal enterprise systems, authorities or joint action agencies.

Transportation Bonds include a wide variety of revenue-supported obligations, such as bonds for airports, ports, tunnels, municipal parking facilities, toll roads and toll bridges.

Healthcare Bonds are obligations of healthcare facilities, including community-based hospitals and systems, as well as of health maintenance organizations and long-term care facilities.

Higher Education Bonds are obligations secured by revenue collected by either public or private secondary schools, colleges and universities. Such revenue can encompass all of an institution's revenue, including tuition and fees, or in other cases, can be specifically restricted to certain auxiliary sources of revenue or revenue relating to student accommodation.

Infrastructure Bonds include obligations issued by a variety of entities engaged in the financing of infrastructure projects, such as roads, airports, ports, social infrastructure and other physical assets delivering essential services supported by long-term concession arrangements with a public sector entity.

Glossary (continued)

***Sectors* (continued)**

Investor-Owned Utility Bonds are obligations primarily backed by investor-owned utilities, first mortgage bond obligations of for-profit electric or water utilities providing retail, industrial and commercial service, and also include sale-leaseback obligation bonds supported by such entities.

Renewable Energy Bonds are obligations backed by revenue from renewable energy sources.

Housing Revenue Bonds are obligations relating to both single and multi-family housing, issued by states and localities, supported by cash flow and, in some cases, insurance from entities such as the Federal Housing Administration.

Regulated Utility Obligations are obligations issued by government-regulated providers of essential services and commodities, including electric, water and gas utilities, supported by the rates and charges paid by the utilities' customers. The majority of the Company's international regulated utility business is conducted in the United Kingdom.

Pooled Infrastructure Obligations are synthetic asset-backed obligations that take the form of credit default swap obligations or credit-linked notes that reference either infrastructure finance obligations or a pool of such obligations, with a defined deductible to cover credit risks associated with the referenced obligations.

Sovereign and Sub-Sovereign Obligations primarily include obligations of local, municipal, regional or national governmental authorities or agencies outside of the United States.

Other Public Finance are obligations of or backed by local, municipal, regional or national governmental authorities or agencies not generally described in any of the other described categories.

Structured Finance:

Pooled Corporate Obligations are securities primarily backed by various types of corporate debt obligations, such as secured or unsecured bonds, bank loans or loan participations and trust preferred securities (TruPS). These securities are often issued in ''tranches,'' with subordinated tranches providing credit support to the more senior tranches. The Company's financial guaranty exposures generally are to the more senior tranches of these issues.

Residential Mortgage-Backed Securities are obligations backed by first and second lien mortgage loans on residential properties. The credit quality of borrowers covers a broad range, including "prime," "subprime" and "Alt-A." A prime borrower is generally defined as one with strong risk characteristics as measured by factors such as payment history, credit score, and debt-to-income ratio. A subprime borrower is a borrower with higher risk characteristics. An Alt-A borrower is generally defined as a prime quality borrower that lacks certain ancillary characteristics, such as fully documented income. RMBS include home equity lines of credit, which refers to a type of residential mortgage-backed transaction backed by second-lien loan collateral. The Company has not provided insurance for RMBS in the primary market since 2008.

Consumer Receivables Securities are obligations backed by non-mortgage consumer receivables, such as student loans, automobile loans and leases, manufactured home loans and other consumer receivables.

Life Insurance Transactions are obligations secured by the future earnings from pools of various types of insurance/reinsurance policies and income produced by invested assets.

Other Structured Finance Obligations are obligations backed by assets not generally described in any of the other described categories.

Non-GAAP Financial Measures

The Company discloses both (a) financial measures determined in accordance with GAAP and (b) financial measures not determined in accordance with GAAP (non-GAAP financial measures). Financial measures identified as non-GAAP should not be considered substitutes for GAAP financial measures. The primary limitation of non-GAAP financial measures is the potential lack of comparability to financial measures of other companies, whose definitions of non-GAAP financial measures may differ from those of the Company.

The Company believes its presentation of non-GAAP financial measures provides information that is necessary for analysts to calculate their estimates of Assured Guaranty's financial results in their research reports on Assured Guaranty and for investors, analysts and the financial news media to evaluate Assured Guaranty's financial results.

GAAP requires the Company to consolidate entities where it is deemed to be the primary beneficiary which include:

- FG VIEs, which the Company does not own and where its exposure is limited to its obligation under the financial guaranty insurance contract, and
- CIVs in which certain subsidiaries invest and which are managed by AssuredIM.

The Company discloses the effect of FG VIE and CIV consolidation that is embedded in each non-GAAP financial measure, as applicable. The Company believes this information may also be useful to analysts and investors evaluating Assured Guaranty's financial results. In the case of both the consolidated FG VIEs and the CIVs, the economic effect on the Company of each of the consolidated FG VIEs and CIVs is reflected primarily in the results of the Insurance segment.

Management of the Company and AGL's Board of Directors use non-GAAP financial measures further adjusted to remove the effect of FG VIE and CIV consolidation (which the Company refers to as its core financial measures), as well as GAAP financial measures and other factors, to evaluate the Company's results of operations, financial condition and progress towards long-term goals. The Company uses core financial measures in its decision-making process for and in its calculation of certain components of management compensation. The financial measures that AGL and the Company use to help determine compensation are: (1) adjusted operating income, further adjusted to remove the effect of FG VIE and CIV consolidation; (2) adjusted operating shareholders' equity, further adjusted to remove the effect of FG VIE and CIV consolidation; (3) adjusted book value per share, further adjusted to remove the effect of FG VIE and CIV consolidation; (4) PVP; and (5) gross third-party assets raised.

Management believes that many investors, analysts and financial news reporters use adjusted operating shareholders' equity and/or adjusted book value, each further adjusted to remove the effect of FG VIE and CIV consolidation, as the principal financial measures for valuing AGL's current share price or projected share price and also as the basis of their decision to recommend, buy or sell AGL's common shares. Management also believes that many of the Company's fixed income investors also use adjusted operating shareholders' equity, further adjusted to remove the effect of FG VIE and CIV consolidation, to evaluate the Company's capital adequacy.

Adjusted operating income, further adjusted for the effect of FG VIE and CIV consolidation enables investors and analysts to evaluate the Company's financial results in comparison with the consensus analyst estimates distributed publicly by financial databases.

The following paragraphs define each non-GAAP financial measure disclosed by the Company and describe why it is useful. To the extent there is a directly comparable GAAP financial measure, a reconciliation of the non-GAAP financial measure and the most directly comparable GAAP financial measure is presented within this financial supplement.

Adjusted Operating Income: Management believes that adjusted operating income is a useful measure because it clarifies the understanding of the operating results of the Company. Adjusted operating income is defined as net income (loss) attributable to the Company, as reported under GAAP, adjusted for the following:

1) Elimination of realized gains (losses) on the Company's investments, except for gains and losses on securities classified as trading. The timing of realized gains and losses, which depends largely on market credit cycles, can vary considerably across periods. The timing of sales is largely subject to the Company's discretion and influenced by market opportunities, as well as the Company's tax and capital profile.

2) Elimination of non-credit impairment-related unrealized fair value gains (losses) on credit derivatives that are recognized in net income, which is the amount of unrealized fair value gains (losses) in excess of the present value of the expected estimated economic credit losses, and non-economic payments. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, the Company's credit spreads, and other market factors and are not expected to result in an economic gain or loss.

3) Elimination of fair value gains (losses) on the Company's CCS that are recognized in net income. Such amounts are affected by changes in market interest rates, the Company's credit spreads, price indications on the Company's publicly traded debt, and other market factors and are not expected to result in an economic gain or loss.

4) Elimination of foreign exchange gains (losses) on remeasurement of net premium receivables and loss and LAE reserves that are recognized in net income. Long-dated receivables and loss and LAE reserves represent the present value of future contractual or expected cash flows. Therefore, the current period's foreign exchange remeasurement gains (losses) are not necessarily indicative of the total foreign exchange gains (losses) that the Company will ultimately recognize.

5) Elimination of the tax effects related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

Adjusted Operating Shareholders' Equity and Adjusted Book Value: Management believes that adjusted operating shareholders' equity is a useful measure because it excludes the fair value adjustments on investments, credit derivatives and CCS that are not expected to result in economic gain or loss.

Adjusted operating shareholders' equity is defined as shareholders' equity attributable to the Company, as reported under GAAP, adjusted for the following:

1) Elimination of non-credit impairment-related unrealized fair value gains (losses) on credit derivatives, which is the amount of unrealized fair value gains (losses) in excess of the present value of the expected estimated economic credit losses, and non-economic payments. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, credit spreads and other market factors and are not expected to result in an economic gain or loss.

2) Elimination of fair value gains (losses) on the Company's CCS. Such amounts are affected by changes in market interest rates, the Company's credit spreads, price indications on the Company's publicly traded debt, and other market factors and are not expected to result in an economic gain or loss.

3) Elimination of unrealized gains (losses) on the Company's investments that are recorded as a component of accumulated other comprehensive income (AOCI). The AOCI component of the fair value adjustment on the investment portfolio is not deemed economic because the Company generally holds these investments to maturity and therefore would not recognize an economic gain or loss.

4) Elimination of the tax effects related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

Management uses adjusted book value, further adjusted for FG VIE and CIV consolidation, to measure the intrinsic value of the Company, excluding franchise value. Adjusted book value per share, further adjusted for FG VIE and CIV consolidation (core adjusted book value), is one of the key financial measures used in determining the amount of certain long-term compensation elements to management and employees and used by rating agencies and investors. Management believes that adjusted book value is a useful measure because it enables an evaluation of the Company's in-force premiums and revenues net of expected losses. Adjusted book value is adjusted operating shareholders' equity, as defined above, further adjusted for the following:

1) Elimination of deferred acquisition costs, net. These amounts represent net deferred expenses that have already been paid or accrued and will be expensed in future accounting periods.

2) Addition of the net present value of estimated net future revenue. See below.

3) Addition of the deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed, net of reinsurance. This amount represents the present value of the expected future net earned premiums, net of the present value of expected losses to be expensed, which are not reflected in GAAP equity.

4) Elimination of the tax effects related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

The unearned premiums and revenues included in adjusted book value will be earned in future periods, but actual earnings may differ materially from the estimated amounts used in determining current adjusted book value due to changes in foreign exchange rates, prepayment speeds, terminations, credit defaults and other factors.

Non-GAAP Financial Measures (continued)

Adjusted Operating Return on Equity (Adjusted Operating ROE): Adjusted Operating ROE represents adjusted operating income for a specified period divided by the average of adjusted operating shareholders' equity at the beginning and the end of that period. Management believes that adjusted operating ROE is a useful measure to evaluate the Company's return on invested capital. Many investors, analysts and members of the financial news media use adjusted operating ROE, adjusted for VIE consolidation, to evaluate AGL's share price and as the basis of their decision to recommend, buy or sell the AGL common shares. Quarterly and year-to-date adjusted operating ROE are calculated on an annualized basis. Adjusted operating ROE, adjusted for VIE consolidation, is one of the key management financial measures used in determining the amount of certain long-term compensation to management and employees and used by rating agencies and investors.

Net Present Value of Estimated Net Future Revenue: Management believes that this amount is a useful measure because it enables an evaluation of the present value of estimated net future revenue for non-financial guaranty insurance contracts. This amount represents the net present value of estimated future revenue from these contracts (other than credit derivatives with net expected losses), net of reinsurance, ceding commissions and premium taxes.

Future installment premiums are discounted at the approximate average pre-tax book yield of fixed-maturity securities purchased during the prior calendar year, other than loss mitigation securities. The discount rate is recalculated annually and updated as necessary. Net present value of estimated future revenue for an obligation may change from period to period due to a change in the discount rate or due to a change in estimated net future revenue for the obligation, which may change due to changes in foreign exchange rates, prepayment speeds, terminations, credit defaults or other factors that affect par outstanding or the ultimate maturity of an obligation. There is no corresponding GAAP financial measure.

PVP or Present Value of New Business Production: Management believes that PVP is a useful measure because it enables the evaluation of the value of new business production in the Insurance segment by taking into account the value of estimated future installment premiums on all new contracts underwritten in a reporting period as well as additional installment premiums and fees on existing contracts (which may result from supplements or fees or from the issuer not calling an insured obligation the Company projected would be called), regardless of form, which management believes GAAP gross written premiums and changes in fair value of credit derivatives do not adequately measure. PVP in respect of contracts written in a specified period is defined as gross upfront and installment premiums received and the present value of gross estimated future installment premiums.

Future installment premiums are discounted at the approximate average pre-tax book yield of fixed-maturity securities purchased during the prior calendar year, other than certain fixed-maturity securities such as loss mitigation securities. The discount rate is recalculated annually and updated as necessary. Under GAAP, financial guaranty installment premiums are discounted at a risk-free rate. Additionally, under GAAP, management records future installment premiums on financial guaranty insurance contracts covering non-homogeneous pools of assets based on the contractual term of the transaction, whereas for PVP purposes, management records an estimate of the future installment premiums the Company expects to receive, which may be based upon a shorter period of time than the contractual term of the transaction.

Actual installment premiums may differ from those estimated in the Company's PVP calculation due to factors including, but not limited to, changes in foreign exchange rates, prepayment speeds, terminations, credit defaults, or other factors that affect par outstanding or the ultimate maturity of an obligation.

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