ASSURED GUARANTY LTD.
RISK OVERSIGHT COMMITTEE CHARTER

1. PURPOSE OF THE RISK OVERSIGHT COMMITTEE

The committee was established by the Board of Directors (the "Board) of Assured Guaranty Ltd. (the "Company") to assist the Board in the:

(a) Oversight of the Company's risk appetite and guidelines.

(b) Oversight, in conjunction with other committees or the Board, as applicable, of management's implementation of its Enterprise Risk Management policies and processes, including:

(i) establishment and implementation of policies and processes relating to credit risk assessment, surveillance, workouts, and investment management;

(ii) establishment and implementation of policies and processes relating to other current and emerging risks, including, but not limited to, financial, market, legal, regulatory, operational, technological, climate related, cyber, artificial intelligence and reputational risks; and

(iii) assessment and control of key risks and their potential impacts on the Company.

2. AUTHORITY OF THE RISK OVERSIGHT COMMITTEE

(a) The committee shall have the authority to review the Company's underwriting processes and controls and compliance with policies.

(b) 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.

(c) The committee shall have the authority to review the Company's investment management processes and controls and compliance with policies.

(d) The committee shall have the authority to review the Company's information technology risk framework, including the strategies, processes and controls relating to the management of such information technology risks.

(e) The committee shall have the authority to request that management perform analysis of certain risks as it may require, and to recommend certain limits, controls and procedures to the Board for approval.

(f) The committee may request any other director, officer or employee of the Company or the Company's outside counsel to attend a meeting of the committee or to meet with any members of, or consultants to, the committee.

(g) The committee shall have the authority to retain special legal, accounting or other consultants to advise the committee.

3. RISK OVERSIGHT COMMITTEE COMPOSITION

(a) The committee shall consist of at least two directors, including a chair, each selected from, and appointed by, the Board, upon the recommendation of the Nominating and Governance Committee. Any committee member may be removed by the Board upon the recommendation of the Nominating and Governance Committee.

(b) A majority of the committee members (including the chair) shall be independent directors under the New York Stock Exchange listing requirements.

4. DUTIES AND RESPONSIBILITIES OF THE RISK OVERSIGHT COMMITTEE

(a) The committee shall review the Company's risk management infrastructure and related policies and processes for identifying, measuring, managing, monitoring and reporting on all material risks, whether in the committee or in other Board committees, and recommend improvements, where appropriate, and review and address corrective actions, as appropriate.

(b) The committee shall review the Company's risk management controls of its underwriting activities. The committee shall review and make recommendations to the Board with respect to significant changes in general underwriting policy of the Company as a whole or of its operating subsidiaries, including, management proposals to introduce new product lines outside the scope of existing businesses.

(c) The committee shall review (i) the Company's risk management controls of its surveillance and workout activities and (ii) reports from management on the steps taken to monitor and remediate identified risks.

(d) The committee shall review (i) the Company's policies and processes with respect to investments in coordination with the Finance Committee and (ii) reports from management on the steps taken to monitor and mitigate identified risks.

(e) The committee shall monitor the levels of risk-based capital adequacy measures over time and the associated controls and stress testing related to these calculations.

(f) The committee shall annually review and approve the Risk Appetite Statement and recommend it to the Board for approval.

(g) The committee shall annually review the Own Risk and Solvency Assessment and Risk Universe.

(h) The committee shall review legal and regulatory matters with the Company's general counsel, in coordination with the Audit Committee.

(i) The committee shall receive management reports from the chief risk officer, or designee, on the Company's operational risk management programs and policies, including management's actions to identify, assess, manage, mitigate and remediate material risks.

(j) The committee shall receive management reports from the chief risk officer, or designee, on the Company's environmental risk management programs and policies, including management's actions to identify, assess, manage and mitigate material risks in coordination with the Environmental and Social Responsibility Committee.

(k) The committee shall receive reports and recommendations from the Company's management, relating to significant risk management matters and make recommendations to the Board with regard thereto.

(l) The committee shall meet, as deemed necessary and appropriate, with management, including the chief risk officer in executive sessions.

(m) The committee shall review the scope of the Risk Management function including its adequacy of resources, independence and appropriate access to information to enable it to perform its function effectively and in accordance with relevant professional standards.

(n) The committee shall confer with the Audit Committee as necessary to facilitate the Audit Committee's adherence to New York Stock Exchange and other regulatory requirements as to risk and risk management, as well as understand how the Company's internal audit work plan is aligned with the risks that have been identified and with risk governance and risk management needs.

(o) In connection with the committee's review of the Company's information technology risk framework, the committee shall review the resiliency of critical systems, data security, cybersecurity, the process to monitor risks arising from changing technology trends, and compliance with policies. The chief technology officer and chief information security officer will report to the committee on information technology, artificial intelligence and cybersecurity risks on a periodic basis, as deemed necessary and appropriate, and in coordination with the Audit Committee.

(p) The committee shall review and reassess the adequacy of this charter annually and recommend proposed changes to the Board for approval.

(q) The committee shall annually review its own performance.

(r) The committee shall have such other duties, responsibilities and authorities consistent with this charter, the Company's bye-laws, or as may be delegated to it or requested by the Board.

5. REPORTING RESPONSIBILITIES

(a) The committee shall keep a record of its proceedings.

(b) The committee shall report to the Board.

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