

# KBRA Comments on Upcoming Merger of Assured Guaranty Municipal Corp. into Assured Guaranty Inc.

New York (July 8, 2024)

KBRA comments that, upon the expected August 1, 2024 closing of the recently announced merger of Assured Guaranty Municipal Corp. ("AGM") into Assured Guaranty Inc. ("AG"), the Insurance Financial Strength Ratings (IFSR) for AG (AA+ / Stable), Assured Guaranty UK Limited ("AGUK") (AA+ / Stable), and Assured Guaranty (Europe) SA ("AGE") (AA+ / Stable) as well as the Issuer (A+ / Stable) and all outstanding Debt Ratings for Assured Guaranty US Holdings Inc., will remain unchanged. AG is the insurance entity previously named Assured Guaranty Corp. Under the terms of the transaction, AGM will merge into AG with AG as the surviving entity and AGUK and AGE will become subsidiaries of AG. The merger is expected to be effective on August 1, 2024. All existing AGM insurance policies will become direct insurance obligations of AG. Therefore, there will be no rating changes to any KBRA-rated insured obligations currently insured by AGM, AGUK or AGE as a result of the merger.

KBRA views the merger and the resultant simplification of the overall organizational structure as creating capital, operational, and regulatory efficiencies, as well as enhancing Assured Guaranty Ltd.'s overall global platform and scale as management continues to position its business to optimize its market position and future growth opportunities.

## Related Publication

- [KBRA Affirms IFSRs for Assured Guaranty Municipal Corp., Assured Guaranty Corp., and European Subsidiaries; Affirms Issuer and Debt Ratings for Assured Guaranty US Holdings, Inc.](#)

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