

ASSURED GUARANTY LTD. RISK OVERSIGHT COMMITTEE CHARTER

1. PURPOSE OF THE RISK OVERSIGHT COMMITTEE (the “Committee”)

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

- a. Establishment of the Company’s risk appetite
- b. Oversight 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; and
 - ii. establishment and implementation of policies and processes relating to other current and emerging risks, including, but not limited to, financial, legal, operational, technological, climate change and reputational risks; and
 - iii. assessment 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 receive reports and recommendations from the Company’s management relating to significant risk management matters, and make recommendations to the Board of Directors (the “Board”) with regard thereto;
- 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; and
- f. 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 the Board, upon the recommendation of the Nominating and Governance Committee.

4. DUTIES AND RESPONSIBILITIES OF THE RISK OVERSIGHT COMMITTEE

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

- a. Review the Company's risk management controls of its underwriting activities. 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 significant subsidiaries, including, management proposals to introduce new product lines outside the scope of existing businesses;
- b. Review the Company's policies and processes for identifying, measuring, managing, monitoring and reporting on all material risks, whether in the ROC or in other Board committees;
- c. Review the Company's risk management controls of its surveillance and workout activities. Receive and review reports from management on the steps taken to monitor and control identified risks;
- d. Review the Company's policies and processes with respect to investment management. Receive and review reports from management on the steps taken to monitor and control identified risks;
- e. Monitor risk-based capital adequacy measures and trends over time;
- f. Annually, review and approve the Risk Appetite Statement and recommend it to the Board for approval;
- g. Review with the Company's counsel Risk Management matters;
- h. Consider and approve the remit of the Risk Management function to ensure it has adequate resources, independence and appropriate access to information to enable it to perform its function effectively and in accordance with relevant professional standards;
- i. 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;
- j. Review and assess the adequacy of the charter annually and recommend proposed changes to the Board for approval;
- k. Perform an annual performance evaluation of the Committee; and
- l. Perform such other duties as may be delegated to it or requested by the Board of Directors.

5. REPORTING RESPONSIBILITIES

- a. The Committee shall keep a record of its proceedings; and
- b. The Committee shall report to the Board.

November 2021