



**ASSURED GUARANTY LTD.
RISK OVERSIGHT COMMITTEE CHARTER**

1. PURPOSE OF THE RISK OVERSIGHT COMMITTEE

The committee was established by the Board to assist the Board 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;
 - (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, cyber, analysis of Extreme Events in the Company's economic capital model, and reputational risks;
 - (iii) preparation and operation of the Company's Economic Capital Model, including analysis of extreme events; and
 - (iv) 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 receive reports and recommendations from the Company's management relating to significant risk management matters and make recommendations to 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.
- (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 the Board, upon the recommendation of the Nominating and Governance Committee.
- (b) Members of the committee 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 policies and processes for identifying, measuring, managing, monitoring and reporting on all material risks, whether in the risk oversight committee or in other Board committees.
- (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 significant 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 control identified risks.
- (d) The committee shall review (i) the Company's policies and processes with respect to investment management and (ii) reports from management on the steps taken to monitor and control identified risks.
- (e) The committee shall monitor risk-based capital adequacy measures and controls and trends over time.
- (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 with the Company's counsel Risk Management matters.
- (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, mitigate and remediate material risks.

- (j) The committee shall meet, as deemed necessary and appropriate, with management, including the Chief Risk Officer in executive sessions.
- (k) The committee shall 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.
- (l) 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.
- (m) The committee shall annually review and assess the adequacy of the charter and recommend proposed changes to the Board for approval.
- (n) The committee shall annually review its own performance.
- (o) The committee shall perform such other duties 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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