



ANNUAL STATEMENT
For the Year Ended December 31, 2023
OF THE CONDITION AND AFFAIRS OF THE
ASSURED GUARANTY CORP.

NAIC Group Code 0194 , 0194 NAIC Company Code 30180 Employer's ID Number 52-1533088
(Current Period) (Prior Period)

Organized under the Laws of Maryland , State of Domicile or Port of Entry Maryland
Country of Domicile United States

Incorporated/Organized 10/25/1985 Commenced Business 01/28/1988

Statutory Home Office 1633 Broadway , New York, NY, US 10019
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1633 Broadway New York, NY, US 10019 212-974-0100
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 1633 Broadway , New York, NY, US 10019
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1633 Broadway New York, NY, US 10019 212-974-0100
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.assuredguaranty.com

Statutory Statement Contact John Mahlon Ringler 212-974-0100
(Name) (Area Code) (Telephone Number) (Extension)

jringler@aglttd.com 212-581-3268
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
<u>Dominic John Frederico</u>	<u>President & Chief Executive Officer</u>	<u>Gon Ling Chow</u>	<u>General Counsel & Secretary</u>
<u>Alfonso John Pisani</u>	<u>Treasurer</u>		

OTHER OFFICERS

<u>Robert Adam Bailenson #</u>	<u>Chief Operating Officer</u>	<u>Laura Ann Bieling</u>	<u>Chief Accounting Officer</u>
<u>Ashleigh Lyn Bischoff #</u>	<u>Chief Investment Officer</u>	<u>Stephen Donnarumma</u>	<u>Chief Credit Officer</u>
<u>Jorge Augusto Gana</u>	<u>Chief Risk Officer</u>	<u>Holly Larie Horn</u>	<u>Chief Surveillance Officer</u>
<u>John Mahlon Ringler</u>	<u>Director Regulatory Reporting</u>	<u>Benjamin Gad Rosenblum #</u>	<u>Chief Financial Officer/Chief Actuary</u>

DIRECTORS OR TRUSTEES

<u>Robert Adam Bailenson</u>	<u>Laura Ann Bieling</u>	<u>Ashleigh Lyn Bischoff #</u>	<u>Gon Ling Chow</u>
<u>Stephen Donnarumma</u>	<u>Dominic John Frederico</u>	<u>Jorge Augusto Gana</u>	<u>Holly Larie Horn</u>
<u>Alfonso John Pisani</u>	<u>Benjamin Gad Rosenblum</u>		

State of New York

County of New York

SS

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Dominic John Frederico
Dominic John Frederico
President & Chief Executive Officer

Gon Ling Chow
Gon Ling Chow
General Counsel & Secretary

Alfonso John Pisani
Alfonso John Pisani
Treasurer

Subscribed and sworn to before me this 23 day of February, 2024

Is this an original filing? ☐
GEORGETTE V. GREENFIELD
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01GR60625402 Date filed 08-12-2025
QUALIFIED IN WESTCHESTER COUNTY pages attached
COMMISSION EXPIRES 08-12-2025

Yes [X] No []

Georgette V. Greenfield

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	1,817,501,076		1,817,501,076	2,055,727,911
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	790,203		790,203	789,667
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....	1,281,437	1,281,437		
4.2 Properties held for the production of income (less \$ encumbrances)				22,151,356
4.3 Properties held for sale (less \$ encumbrances)	21,689,870		21,689,870	
5. Cash (\$22,155,143 , Schedule E-Part 1), cash equivalents (\$25,054,820 , Schedule E-Part 2) and short-term investments (\$, Schedule DA).....	47,209,963		47,209,963	136,026,720
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)	420,264,430	493,403	419,771,027	298,625,076
9. Receivables for securities	183,992		183,992	3,338,893
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,308,920,972	1,774,840	2,307,146,132	2,516,659,623
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	18,579,626		18,579,626	20,244,892
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	30,329,039	6,467,685	23,861,354	11,018,124
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,213,418		1,213,418	(19,661,676)
16.2 Funds held by or deposited with reinsured companies	132,225		132,225	1,665,085
16.3 Other amounts receivable under reinsurance contracts				31,802
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset.....	71,194,950	32,125,725	39,069,225	42,039,930
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	345,932	345,932		158,898
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	241,710		241,710	299,858
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets	4,570,083	1,030,475	3,539,608	1,478,700
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	2,435,527,955	41,744,657	2,393,783,298	2,573,935,236
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	2,435,527,955	41,744,657	2,393,783,298	2,573,935,236
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Other assets.....	988,895	408,539	580,356	532,005
2502. Miscellaneous receivable.....	2,959,252		2,959,252	946,695
2503. Prepaid expenses.....	621,936	621,936		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,570,083	1,030,475	3,539,608	1,478,700

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	(111,851,879)	(50,586,260)
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	(5,759,808)	(29,859,495)
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	4,262,346	1,240,250
4. Commissions payable, contingent commissions and other similar charges		9
5. Other expenses (excluding taxes, licenses and fees)	2,477,903	(1,375,682)
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(526,696)	(356,797)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	34,201,997	3,223,586
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$65,887,814 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	336,338,233	311,136,600
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	8,380,414	7,617,217
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	11,647,039	8,896,046
14. Amounts withheld or retained by company for account of others	42,040	(30,829)
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	25,453,228	23,165,547
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	438,545,182	384,787,159
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	743,209,999	657,857,351
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	743,209,999	657,857,351
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	15,000,480	15,000,480
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes	300,000,000	300,000,000
34. Gross paid in and contributed surplus	427,464,846	623,305,670
35. Unassigned funds (surplus)	908,107,973	977,771,735
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	1,650,573,299	1,916,077,885
38. Totals (Page 2, Line 28, Col. 3)	2,393,783,298	2,573,935,236
DETAILS OF WRITE-INS		
2501. Contingency reserves.....	419,642,237	346,940,396
2502. Deferred investment gain.....	3,620,216	4,305,363
2503. Miscellaneous liability.....	15,282,729	33,541,400
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	438,545,182	384,787,159
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	43,135,157	61,613,542
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	(50,113,133)	(2,071,320)
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	9,635,288	4,997,551
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	73,889,374	60,691,806
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	33,411,529	63,618,037
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	9,723,628	(2,004,495)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	116,982,787	97,207,262
10. Net realized capital gains (losses) less capital gains tax of \$ 166,969 (Exhibit of Capital Gains (Losses))	(39,340,479)	(34,784,103)
11. Net investment gain (loss) (Lines 9 + 10)	77,642,308	62,423,159
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	22,705,537	4,569,695
15. Total other income (Lines 12 through 14)	22,705,537	4,569,695
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	110,071,473	64,988,359
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	110,071,473	64,988,359
19. Federal and foreign income taxes incurred	30,652,760	3,282,742
20. Net income (Line 18 minus Line 19) (to Line 22)	79,418,713	61,705,617
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1,916,077,885	2,069,827,076
22. Net income (from Line 20)	79,418,713	61,705,617
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 29,493,168	29,493,168	(15,314,596)
25. Change in net unrealized foreign exchange capital gain (loss)	(1,860,628)	4,281,744
26. Change in net deferred income tax	15,400,359	(5,993,554)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(17,913,534)	7,350,470
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	(195,840,823)	
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(101,500,000)	(206,900,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	(72,701,841)	1,121,129
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(265,504,586)	(153,749,190)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	1,650,573,299	1,916,077,885
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Other income	22,705,537	4,569,695
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	22,705,537	4,569,695
3701. Change in contingency reserve	(72,701,841)	1,121,129
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(72,701,841)	1,121,129

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	54,247,347	39,570,590
2. Net investment income	74,925,213	85,078,570
3. Miscellaneous income	19,654,867	(3,529,132)
4. Total (Lines 1 through 3)	148,827,427	121,120,028
5. Benefit and loss related payments	42,198,919	218,941,307
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	92,735,428	71,310,889
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	(158,682)	314,303
10. Total (Lines 5 through 9)	134,775,665	290,566,499
11. Net cash from operations (Line 4 minus Line 10)	14,051,762	(169,446,471)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	399,394,947	238,369,350
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		9,206,215
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(117)	
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	399,394,830	247,575,565
13. Cost of investments acquired (long-term only):		
13.1 Bonds	113,267,753	15,903,365
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		263,391
13.5 Other invested assets	87,500,000	
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	200,767,753	16,166,756
14. Net increase/(decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	198,627,077	231,408,809
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock	(199,995,597)	
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	101,500,000	206,900,000
16.6 Other cash provided (applied)		(221,795)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(301,495,597)	(207,121,795)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(88,816,758)	(145,159,457)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	136,026,720	281,186,178
19.2 End of year (Line 18 plus Line 19.1)	47,209,962	136,026,720

Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001. Capital contribution from parent	4,154,773	
20.0002. Capital contribution to other invested assets	(4,154,773)	
Bonds received for benefit and loss related recoveries, net of deliveries (see Note 21.F.4, Exposure to		
20.0003. Puerto Rico)	41,033,223	188,892,912
20.0004. Accrued for paid interest via securities	221,891	3,405,844
20.0005. Surplus note interest expense paid via bonds	(1,498,268)	

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire				
2.1	Allied lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty	66,470,830	311,136,600	336,338,233	43,129,828
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health (group and individual)				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation				
17.1	Other liability-occurrence				
17.2	Other liability-claims-made				
17.3	Excess workers' compensation				
18.1	Products liability-occurrence				
18.2	Products liability-claims-made				
19.1	Private passenger auto no-fault (personal injury protection)				
19.2	Other private passenger auto liability				
19.3	Commercial auto no-fault (personal injury protection)				
19.4	Other commercial auto liability				
21.1	Private passenger auto physical damage				
21.2	Commercial auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety	5,329			5,329
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-nonproportional assumed property				
32.	Reinsurance-nonproportional assumed liability				
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	66,476,159	311,136,600	336,338,233	43,135,157
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

Column 4 does not equal column 1+2-3 due to foreign currency fluctuations.

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1+2+3+4
1.	Fire					
2.1	Allied lines					
2.2	Multiple peril crop					
2.3	Federal flood					
2.4	Private crop					
2.5	Private flood					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.1	Commercial multiple peril (non-liability portion)					
5.2	Commercial multiple peril (liability portion)					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty		336,338,233			336,338,233
11.1	Medical professional liability-occurrence					
11.2	Medical professional liability-claims-made					
12.	Earthquake					
13.1	Comprehensive (hospital and medical) individual					
13.2	Comprehensive (hospital and medical) group					
14.	Credit accident and health (group and individual)					
15.1	Vision only					
15.2	Dental only					
15.3	Disability income					
15.4	Medicare supplement					
15.5	Medicaid title XIX					
15.6	Medicare title XVIII					
15.7	Long-term care					
15.8	Federal employees health benefits plan					
15.9	Other health					
16.	Workers' compensation					
17.1	Other liability-occurrence					
17.2	Other liability-claims-made					
17.3	Excess workers' compensation					
18.1	Products liability-occurrence					
18.2	Products liability-claims-made					
19.1	Private passenger auto no-fault (personal injury protection)					
19.2	Other private passenger auto liability					
19.3	Commercial auto no-fault (personal injury protection)					
19.4	Other commercial auto liability					
21.1	Private passenger auto physical damage					
21.2	Commercial auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-nonproportional assumed property					
32.	Reinsurance-nonproportional assumed liability					
33.	Reinsurance-nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS		336,338,233			336,338,233
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					336,338,233
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case.

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B - PREMIUMS WRITTEN

Line of Business		1	Reinsurance Assumed		Reinsurance Ceded		6
		Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1+2+3-4-5
1.	Fire						
2.1	Allied lines						
2.2	Multiple peril crop						
2.3	Federal flood						
2.4	Private crop						
2.5	Private flood						
3.	Farmowners multiple peril						
4.	Homeowners multiple peril						
5.1	Commercial multiple peril (non-liability portion)						
5.2	Commercial multiple peril (liability portion)						
6.	Mortgage guaranty						
8.	Ocean marine						
9.	Inland marine						
10.	Financial guaranty	31,884,620	42,992,649	11,023,589	19,430,028		66,470,830
11.1	Medical professional liability-occurrence						
11.2	Medical professional liability-claims-made						
12.	Earthquake						
13.1	Comprehensive (hospital and medical) individual						
13.2	Comprehensive (hospital and medical) group						
14.	Credit accident and health (group and individual)						
15.1	Vision only						
15.2	Dental only						
15.3	Disability income						
15.4	Medicare supplement						
15.5	Medicaid Title XIX						
15.6	Medicare Title XVIII						
15.7	Long-term care						
15.8	Federal employees health benefits plan						
15.9	Other health						
16.	Workers' compensation						
17.1	Other liability-occurrence						
17.2	Other liability-claims-made						
17.3	Excess workers' compensation						
18.1	Products liability-occurrence						
18.2	Products liability-claims-made						
19.1	Private passenger auto no-fault (personal injury protection)						
19.2	Other private passenger auto liability						
19.3	Commercial auto no-fault (personal injury protection)						
19.4	Other commercial auto liability						
21.1	Private passenger auto physical						
21.2	Commercial auto physical damage						
22.	Aircraft (all perils)						
23.	Fidelity						
24.	Surety			5,435		106	5,329
26.	Burglary and theft						
27.	Boiler and machinery						
28.	Credit						
29.	International						
30.	Warranty						
31.	Reinsurance-nonproportional assumed property	XXX					
32.	Reinsurance-nonproportional assumed liability	XXX					
33.	Reinsurance-nonproportional assumed financial lines	XXX					
34.	Aggregate write-ins for other lines of business						
35.	TOTALS	31,884,620	42,992,649	11,029,024	19,430,028	106	66,476,159
DETAILS OF WRITE-INS							
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Sum. Of remaining write-ins for Line 34 from overflow page						
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [X] No []
If yes: 1. The amount of such installment premiums \$31,809,820
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$31,809,820

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1	2	3	4				
		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)				
1.	Fire								
2.1	Allied lines								
2.2	Multiple peril crop								
2.3	Federal flood								
2.4	Private crop								
2.5	Private flood								
3.	Farmowners multiple peril								
4.	Homeowners multiple peril								
5.1	Commercial multiple peril (non-liability portion)								
5.2	Commercial multiple peril (liability portion)								
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine								
10.	Financial guaranty	34,913,256	(1,024,934)	22,660,243	11,228,079	(112,156,911)	(50,891,292)	(50,037,540)	(116.0)
11.1	Medical professional liability-occurrence								
11.2	Medical professional liability-claims-made								
12.	Earthquake								
13.1.	Comprehensive (hospital and medical) individual								
13.2.	Comprehensive (hospital and medical) group								
14.	Credit accident and health (group and individual)								
15.1.	Vision only								
15.2.	Dental only								
15.3.	Disability income								
15.4.	Medicare supplement								
15.5.	Medicaid Title XIX								
15.6.	Medicare Title XVIII								
15.7.	Long-term care								
15.8.	Federal employees health benefits plan								
15.9.	Other health								
16.	Workers' compensation								
17.1	Other liability-occurrence								
17.2	Other liability-claims-made								
17.3	Excess workers' compensation								
18.1	Products liability-occurrence								
18.2	Products liability-claims-made								
19.1	Private passenger auto no-fault (personal injury protection)								
19.2	Other private passenger auto liability								
19.3	Commercial auto no-fault (personal injury protection)								
19.4	Other commercial auto liability								
21.1	Private passenger auto physical damage								
21.2	Commercial auto physical damage								
22.	Aircraft (all perils)								
23.	Fidelity								
24.	Surety		(63,854)	(102)	(63,752)	305,032	305,032	(63,752)	(1,196.3)
26.	Burglary and theft								
27.	Boiler and machinery								
28.	Credit		(12,354)	(513)	(11,841)			(11,841)	
29.	International								
30.	Warranty								
31.	Reinsurance-nonproportional assumed property	XXX							
32.	Reinsurance-nonproportional assumed liability	XXX							
33.	Reinsurance-nonproportional assumed financial lines	XXX							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS	34,913,256	(1,101,142)	22,659,628	11,152,486	(111,851,879)	(50,586,260)	(50,113,133)	(116.2)
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498.	Sum. of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1+2-3)	Direct	Reinsurance Assumed	Reinsurance Ceded		
1.	Fire									
2.1	Allied lines									
2.2	Multiple peril crop									
2.3	Federal flood									
2.4	Private crop									
2.5	Private flood									
3.	Farmowners multiple peril									
4.	Homeowners multiple peril									
5.1	Commercial multiple peril (non-liability portion).....									
5.2	Commercial multiple peril (liability portion).....									
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine									
10.	Financial guaranty	(92,471,523)	85,021,367	104,706,755	(112,156,911)				(112,156,911)	4,262,346
11.1	Medical professional liability-occurrence									
11.2	Medical professional liability-claims-made									
12.	Earthquake									
13.1	Comprehensive (hospital and medical) individual								(a)	
13.2	Comprehensive (hospital and medical) group								(a)	
14.	Credit accident and health (group and individual)									
15.1	Vision only								(a)	
15.2	Dental only								(a)	
15.3	Disability income								(a)	
15.4	Medicare supplement								(a)	
15.5	Medicaid Title XIX								(a)	
15.6	Medicare Title XVIII								(a)	
15.7	Long-term care								(a)	
15.8	Federal employees health benefits plan								(a)	
15.9	Other health								(a)	
16.	Workers' compensation									
17.1	Other liability-occurrence									
17.2	Other liability-claims-made									
17.3	Excess workers' compensation									
18.1	Products liability-occurrence									
18.2	Products liability-claims-made									
19.1	Private passenger auto no-fault (personal injury protection)									
19.2	Other private passenger auto liability									
19.3	Commercial auto no-fault (personal injury protection)									
19.4	Other commercial auto liability									
21.1	Private passenger auto physical damage									
21.2	Commercial auto physical damage									
22.	Aircraft (all perils)									
23.	Fidelity									
24.	Surety		155,339	307	155,032		150,000		305,032	
26.	Burglary and theft									
27.	Boiler and machinery									
28.	Credit		29,732	29,732			40,864	40,864		
29.	International									
30.	Warranty									
31.	Reinsurance-nonproportional assumed property	XXX				XXX				
32.	Reinsurance-nonproportional assumed liability	XXX				XXX				
33.	Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	(92,471,523)	85,206,438	104,736,794	(112,001,879)		190,864	40,864	(111,851,879)	4,262,346
DETAILS OF WRITE-INS										
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Sum. of remaining write-ins for Line 34 from overflow page									
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

(a) Including \$ for present value of life indemnity claims reported in lines 13 and 15.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	11,564,084			11,564,084
1.2 Reinsurance assumed	885,154			885,154
1.3 Reinsurance ceded	3,253,047			3,253,047
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	9,196,191			9,196,191
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent		11,127,012		11,127,012
2.3 Reinsurance ceded, excluding contingent		6,820,280		6,820,280
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded		74		74
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		4,306,658		4,306,658
3. Allowances to manager and agents				
4. Advertising		1,662,267		1,662,267
5. Boards, bureaus and associations		67,199		67,199
6. Surveys and underwriting reports		2,470,305		2,470,305
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	364,172	39,564,377	563,035	40,491,584
8.2 Payroll taxes	10,795	1,428,809	31,188	1,470,792
9. Employee relations and welfare	17,665	2,218,120	49,962	2,285,747
10. Insurance		378,364		378,364
11. Directors' fees		1,330		1,330
12. Travel and travel items	1,152	947,346		948,498
13. Rent and rent items	20,716	2,297,178	50,974	2,368,868
14. Equipment	164	739,925	4,140	744,229
15. Cost or depreciation of EDP equipment and software	365	1,394,207	31,164	1,425,736
16. Printing and stationery		14,866		14,866
17. Postage, telephone and telegraph, exchange and express		12,055		12,055
18. Legal and auditing		4,941,947		4,941,947
19. Totals (Lines 3 to 18)	415,029	58,138,295	730,463	59,283,787
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		720,742		720,742
20.2 Insurance department licenses and fees		395,459		395,459
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		1,116,201		1,116,201
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	24,068	10,328,072	16,214,439	26,566,579
25. Total expenses incurred	9,635,288	73,889,226	16,944,902	(a) 100,469,416
26. Less unpaid expenses-current year	4,262,346	1,516,732	434,475	6,213,553
27. Add unpaid expenses-prior year	1,240,250	810,567	(2,543,038)	(492,221)
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	6,613,192	73,183,061	13,967,389	93,763,642
DETAILS OF WRITE-INS				
2401. Investment Management Expense and Interest Expense.....			16,193,063	16,193,063
2402. Bank fees.....		6,362,314		6,362,314
2403. Outside Services Fees.....		2,033,240		2,033,240
2498. Summary of remaining write-ins for Line 24 from overflow page	24,068	1,932,518	21,376	1,977,962
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	24,068	10,328,072	16,214,439	26,566,579

(a) Includes management fees of \$ 71,455 to affiliates and \$ 5,621,609 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a).....255,384	.....132,692
1.1	Bonds exempt from U.S. tax	(a).....31,961,037	.....29,534,276
1.2	Other bonds (unaffiliated)	(a).....86,253,796	.....86,849,628
1.3	Bonds of affiliates	(a).....	.....
2.1	Preferred stocks (unaffiliated)	(b).....	.....
2.11	Preferred stocks of affiliates	(b).....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c).....	.....
4.	Real estate	(d).....4,344,076	.....4,344,076
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e).....9,495,279	.....9,783,635
7.	Derivative instruments	(f).....	.....
8.	Other invested assets .....	.....3,062,500	.....3,062,500
9.	Aggregate write-ins for investment income .....	.....220,881	.....220,881
10.	Total gross investment income	135,592,953	133,927,688
11.	Investment expenses		(g).....5,983,415
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g).....
13.	Interest expense		(h).....10,500,000
14.	Depreciation on real estate and other invested assets		(i).....461,486
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15) .....		.....16,944,901
17.	Net investment income (Line 10 minus Line 16)		116,982,787
DETAILS OF WRITE-INS			
0901.	Misc.....	.....220,881	.....220,881
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....		.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	220,881	220,881
1501.	.....		.....
1502.	.....		.....
1503.	.....		.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		.....
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above) .....		.....

(a) Includes \$59,588,952 accrual of discount less \$15,205,058 amortization of premium and less \$1,164,537 paid for accrued interest on purchases.
(b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
(c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
(e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(f) Includes \$ accrual of discount less \$ amortization of premium.
(g) Includes \$5,983,415 investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes \$10,500,000 interest on surplus notes and \$ interest on capital notes.
(i) Includes \$461,486 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	.....(21,837)	.....	.....(21,837)	.....	.....
1.1	Bonds exempt from U.S. tax .....	.....3,241,244	.....(2,054,078)	.....1,187,166	.....	.....
1.2	Other bonds (unaffiliated) .....	.....(2,424,199)	.....(37,914,523)	.....(40,338,722)	.....	.....
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....	.....	.....536	.....
2.21	Common stocks of affiliates .....	.....	.....	.....	.....	.....
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....	.....	.....	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	.....(117)	.....	.....(117)	.....	.....
7.	Derivative instruments .....	.....	.....	.....	.....	.....
8.	Other invested assets .....	.....	.....	.....	.....29,492,632	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10.	Total capital gains (losses)	795,091	(39,968,601)	(39,173,510)	29,493,168	
DETAILS OF WRITE-INS						
0901.	.....				
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	1,281,437	1,402,863	121,426
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA)	493,403	491,949	(1,454)
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,774,840	1,894,812	119,972
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	6,467,685	6,027,880	(439,805)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset.....	32,125,725	13,754,661	(18,371,064)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....	345,932	771,596	425,664
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates		86	86
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets	1,030,475	1,382,088	351,613
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	41,744,657	23,831,123	(17,913,534)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	41,744,657	23,831,123	(17,913,534)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Miscellaneous receivable.....			
2502. Prepaid expenses.....	621,936	730,109	108,173
2503. Other assets.....	408,539	651,979	243,440
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,030,475	1,382,088	351,613

1. Summary of Significant Accounting Policies and Going Concern

- A. Accounting Practices
- The financial statements of Assured Guaranty Corp. (the “Company” or “AGC”) are presented on the basis of accounting practices prescribed or permitted by the Maryland Insurance Administration (“MIA”). The MIA recognizes only statutory accounting practices prescribed or permitted by the state of Maryland for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the Maryland Insurance Law. The National Association of Insurance Commissioners’ (“NAIC”) Accounting Practices and Procedures Manual (“NAIC SAP”) has been adopted as a component of prescribed or permitted practices by the state of Maryland. The Commissioner of Insurance has the right to permit other specific practices that deviate from prescribed practices; however, the Company has no permitted practices.

A reconciliation of the Company’s net income and capital and surplus between practices prescribed and permitted by the Maryland Insurance Commissioner and NAIC SAP is shown below:

	SSAP #	F/S Page	F/S Line #	2023	2022
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 79,418,713	\$ 61,705,617
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
None					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
None					
(4) NAIC SAP (1-2-3=4)				\$ 79,418,713	\$ 61,705,617
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$1,650,573,299	\$1,916,077,885
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
None					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
None					
(8) NAIC SAP (5-6-7=8)				\$1,650,573,299	\$1,916,077,885

- B. Use of Estimates in the Preparation of the Financial Statements
- The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results may differ from those estimates.
- C. Accounting Policies
- Premiums charged in connection with the issuance of the Company’s guarantees are received either upfront at contract inception and/or in installments over the life of the covered risk and are recorded as premiums written when due. Upfront premiums are earned based on the proportion of principal and interest due during the period. Installment premiums are earned on a monthly pro-rata basis over the installment period. In addition, when an insured issue is retired early, is called by the issuer or is, in substance, paid in advance through a refunding, the remaining unearned premium is earned at that time.

Unearned premium reserves, net of ceded unearned premium reserves, represent the unearned portion of upfront and installment premiums written. Unearned premium reserves denominated in foreign currency are revalued at the spot rate as of the balance sheet date and the unrealized gain or loss is recognized in surplus.

In connection with certain of its insured transactions, the Company may collect consent, termination, waiver, and other fees. These fees are earned when services are rendered and the fees are due.

Expenses incurred in connection with acquiring new insurance business are charged to operations as incurred. Ceding commission income that offsets the acquisition cost of business ceded is recorded as a reduction to other underwriting expenses. For ceding commissions that the Company receives that exceed the acquisition cost of business ceded, the Company establishes a liability that is amortized over the term of the reinsurance agreement in proportion to the amount of coverage provided under the reinsurance contract.

In addition, the Company uses the following accounting policies:

1. Cash equivalents and short-term investments, with the exception of money market mutual funds, are stated at amortized cost and have maturities within one year of purchase date. Money market mutual funds are accounted for at fair value, which approximates amortized cost.
2. Investments in long-term bonds with an NAIC designation of 1 or 2 are stated at cost, adjusted for amortization of premium, accretion of discount and other-than-temporary-impairments (“OTTI”) (“amortized cost”). Amortization and accretion are calculated using the constant yield method. Bonds and loan-backed securities with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value. For bonds and loan-backed securities purchased at a price below par value, discounts are accreted over the remaining term of the security. For bonds that have call dates and loan-backed securities purchased at a price above par value, premiums are amortized on a yield to worst basis. For bonds purchased at a premium that do not have call features, such premiums are amortized over the remaining term of the security.

The Company has purchased securities that it insures, and for which it had loss reserves, in order to mitigate the economic effect of insured losses (“loss mitigation securities”). Loss mitigation securities are accounted for excluding

the effects of the Company's insurance. At December 31, 2023 and 2022, the Company held loss mitigation securities with a carrying value of \$277 million and \$323 million, respectively, in its investment portfolio.

When calculating the accretion of any discount or amortization of any premium in a given period, changes in the estimated cash flows from the original purchase assumptions are accounted for using the prospective method for loss mitigation securities and for securities with OTTI. For all other securities, changes in the estimated cash flows from the original purchase assumptions are accounted for using the retrospective method.

Net realized capital gains and losses on the sale of investments are determined on the basis of the specific identification method and are included in the Statement of Income. Realized gains from economic transfers of investments to certain related parties are deferred and not recognized until an arms-length transaction with an independent third party gives rise to the appropriate recognition of a gain.

Net investment income includes interest received and change in accrued interest on investments (including loans to affiliates), dividends from equity investments and the amortization of premiums and accretion of discounts using the constant yield method. Accrued investment income that is deemed uncollectible is charged against net investment income in the period such determination is made, while accrued investment income greater than 90 days past due is non-admitted and charged directly to surplus. Net investment income is reduced by investment management expenses and interest expense on surplus notes.

If management intends to sell the security or if management believes it is more likely than not such securities will be required to be sold prior to recovery of the carrying value, the entire amount of the unrealized loss (i.e., the difference between fair value and amortized cost) is recognized as a realized loss.

The Company has a formal review process for securities for which the fair value is less than amortized cost to determine whether such a decline in fair value is other-than-temporary. Factors considered when assessing impairment include:

- a decline in the market value of a security by 20% or more below amortized cost for a continuous period of at least six months;
- a decline in the market value of a security for a continuous period of 12 months;
- recent credit downgrades of the applicable security or the issuer by rating agencies;
- the financial condition of the applicable issuer;
- whether loss of investment principal is anticipated;
- whether scheduled interest payments are past due; and
- whether the Company has the ability and intent to hold the security for a sufficient period of time to allow for anticipated recoveries in amortized cost.

Based on this assessment, for bonds, other than loan-backed and structured securities, if the Company believes that either (a) the investment's fair value will not recover to an amount equal to its amortized cost or (b) the Company does not have the ability and intent to hold the investment to maturity or for a sufficient period to allow its fair value to recover to an amount at least equal to its amortized cost, the Company will determine the decline to be other-than-temporary. In this case, the Company will write down the carrying value of the investment to its fair value and record a realized loss in the Statement of Income.

3. The Company's investment in an unaffiliated company is recorded as common stock and is reported at its underlying equity based on accounting principles generally accepted in the United States of America ("GAAP"). Changes in unrealized gains and losses are reflected directly in unassigned surplus.
4. The Company did not hold investments in preferred stock at December 31, 2023.
5. The Company did not hold investments in mortgage loans at December 31, 2023.
6. For loan-backed and structured securities, the Company assesses the ability to recover the amortized cost by comparing the net present value of projected future cash flows with the amortized cost of the security. The net present value is calculated by discounting the Company's estimate of projected future cash flows at the effective interest rate implicit in the loan-backed or structured security. For loan-backed and structured securities where the Company has no intent to sell or it is more likely than not such securities will not be sold prior to recovery, and the net present value is less than the amortized cost, an OTTI is recorded for the difference between the amortized cost and the higher of (1) fair value or (2) net present value of cash flows.

The assessment of a decline in value includes management's current assessment of the factors noted above. If that assessment changes in the future, the Company may ultimately record a loss after having originally concluded that the decline in value was temporary.

7. The Company did not hold investments in subsidiaries, controlled and affiliated entities other than a limited liability company carried at its GAAP equity.
8. The Company has no investments in joint ventures or limited partnerships as of December 31, 2023. The Company owns 100% of three domestic non-insurance, limited liability companies with an aggregate book value of \$493 thousand at December 31, 2023, all of which is nonadmitted. Other invested assets consists of a limited liability company, which is based on the GAAP equity of the entity. The change in unrealized gains and losses in the limited liability company is reflected directly in unassigned surplus.

9. The Company did not have derivatives as of December 31, 2023.
10. The Company does not utilize anticipated investment income as a factor in its premium deficiency calculation. The Company does not have a premium deficiency as of December 31, 2023.
11. Reserves for losses and LAE are determined from individual case estimates, based on probability weighted cash flows, and loss reports. Such liabilities are based on assumptions and estimates and the ultimate liability may differ from the amount provided. The assumptions for making such estimates and for establishing the resulting liabilities are periodically reviewed and any adjustments are reflected in the period determined.

Financial guaranty case reserves are established when there is significant credit deterioration on specific insured obligations, and the obligations are either in default or are determined to have a 50% or more likelihood of default, not necessarily upon non-payment of principal or interest by an insured. Financial guaranty case reserves were discounted at a rate approximating the pre-tax book yield on the Company's investment portfolio of 4.25% at the end of 2023 and 3.5% at the end of 2022. For some policies, claims payments have been made for which all or part of those payments are expected to be recovered by the Company and the transaction is in a net recovery position. Such recoverable amounts are reported net in reserves for losses and LAE and net losses incurred.

12. The Company has not modified its capitalization policy from the prior period.
13. The Company did not hold business dealings with pharmaceutical rebate receivables at December 31, 2023.
14. The Company is required to establish a contingency reserve, which may be net of reinsurance so long as the applicable reinsurance agreement requires the reinsurer to maintain contingency reserves in an amount equal to the Company's deduction from its own net contingency reserves due to such reinsurance. The reserve amount is established by a charge to surplus, and for all policies written on or after July 1, 1989, by an amount equal to the greater of 50% of premiums written for each category of insured obligation or a designated percent of principal guaranteed for that category. These amounts are provided each quarter as either 1/60th or 1/80th of the total required for each category, less permitted reductions.

For the purpose of calculating contributions to its contingency reserve, the Company categorizes each of its policies into 10 categories of guaranties as set forth in SAP based on the type of obligation insured by the policy.

Once the reserve is calculated, as described above, it is incrementally recognized in the financial statements over a prescribed time period based on the type of business. The reserve provisions described above are released each quarter in the same amounts as they were set up, once the 60- or 80-quarter provision period has been reached. Reduction in the contingency reserve may also be recognized under certain stipulated conditions, subject to the approval of the MIA, such as when losses incurred exceed a specified percentage of earned premium in a period or when the reserve is proven to be excessive in relation to outstanding obligations.

With respect to the regular, quarterly contributions to contingency reserves required by the applicable Maryland laws and regulations, such laws and regulations permit the discontinuation of such quarterly contributions to a company's contingency reserves when such company's aggregate contingency reserves for a particular line of business (i.e., municipal or non-municipal) exceed the sum of the company's outstanding principal for each specified category of obligations within the particular line of business multiplied by the specified contingency reserve factor for each such category. In accordance with such laws and regulations, and with the approval of the MIA, AGC ceased making quarterly contributions to its contingency reserves for both municipal and non-municipal business beginning in the fourth quarter of 2014. Such cessations are expected to continue for as long as AGC satisfies the foregoing condition for its applicable lines of business.

In 2013, AGC sought and obtained approval from the MIA to (i) reassume all of the outstanding contingency reserves that it was then ceding to its affiliate, Assured Guaranty Re Ltd. ("AG Re"), and (ii) cease ceding future contingency reserves to AG Re in respect of both new and existing business. Accordingly, AGC currently does not cede any outstanding contingency reserves to AG Re, but, instead, maintains as part of its own net contingency reserves such reserves that it otherwise could cede to AG Re based on AG Re's assumed share of its outstanding business.

From time to time, the Company has obtained approval from the MIA to release contingency reserves based on losses or because the accumulated contingency reserve is deemed excessive in relation to the insurer's outstanding insured obligations. In 2023 and 2022, AGC requested releases of accumulated contingency reserve which were deemed excessive in relation to the Company's outstanding insured obligations and obtained MIA non-objection for a contingency reserve release of approximately \$1.2 million and \$1.7 million, respectively.

D. **Going Concern**

AGC has prepared its statutory financial statements on the basis that it is able to continue as a going concern. There are no conditions or events, considered in the aggregate, that raised substantial doubt about its ability to continue as a going concern within one year.

2. **Accounting Changes and Corrections of Errors**

There were no material changes in accounting policy or corrections of errors during 2023.

3. **Business Combinations and Goodwill**

A. **Statutory Purchase Method.** There have been no business combinations accounted for under the statutory purchase method for the year ended December 31, 2023.

B. **Statutory Merger.** There have been no statutory mergers transacted for the year ended December 31, 2023.

- C. Impairment Loss. The Company did not recognize an impairment loss for the year ended December 31, 2023.
- D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill. The Company did not recognize any goodwill at December 31, 2023.

4. **Discontinued Operations**

The Company did not have any discontinued operations in 2023.

5. **Investments**

- A. Mortgage Loans, including Mezzanine Real Estate Loans - The Company did not hold investments in mortgage loans at December 31, 2023.
- B. Debt Restructuring - The Company has no investments in restructured debt in which the Company is a creditor at December 31, 2023.
- C. Reverse Mortgages - The Company did not hold reverse mortgages as investments at December 31, 2023.
- D. Loan-Backed Securities
 - 1. Prepayment assumptions for loan-backed and structured securities were obtained from publicly available sources and internal models.
 - 2. The Company had no loan-backed securities with current year OTTI due to either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost basis.
 - 3. The following table summarizes other-than-temporary-impairments recorded for loan-backed securities which the Company still owns at the end of the respective quarters, recorded based on the fact that the present value of projected cash flows expected to be collected was less than the amortized cost of the securities:

CUSIP	Amortized Cost Before Other-Than-Temporary Impairment	Present Value of Projected Cash Flows	Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value @ Time of OTTI	Date of Financial Statement Where Reported
68401N-AE-1	\$ 1,465,433	\$ 1,415,071	\$ 50,362	\$ 1,415,071	\$ 826,380	03/31/2023
872227-AH-6	2,119,839	2,068,844	50,995	2,068,844	2,065,314	03/31/2023
000759-DG-2	475,704	456,993	18,710	456,993	400,962	06/30/2023
68401N-AE-1	1,409,174	1,344,716	64,459	1,344,716	741,908	06/30/2023
05950C-AA-0	8,394	8,343	51	8,343	8,343	09/30/2023
05950C-AB-8	173,181	172,130	1,050	172,130	172,113	09/30/2023
68401N-AE-1	1,342,256	1,237,117	105,140	1,237,117	678,908	09/30/2023
68401N-AE-1	1,227,343	1,115,645	111,699	1,115,645	636,252	12/31/2023
872227-AH-6	1,917,226	1,909,284	7,942	1,909,284	1,784,166	12/31/2023
000292-AB-8	16,184	15,566	618	15,566	11,247	12/31/2023
			\$ 411,026			

The Company also had three structured securities with an NAIC rating of 1 that were written down to market value because the market value was higher than present value. The amount that was written down in 2023 was \$35 thousand.

The Company also had nine structured securities with an NAIC designation of 3 through 6, for which the carrying value was written down to market value. The amount that was written down in 2023 was \$37.4 million.

- 4. The following summarizes gross unrealized investment losses on loan-backed and structured securities for which OTTI has not been recognized as a realized loss categorized by the length of time that securities have continuously been in an unrealized loss position.
 - a. The aggregate amount of unrealized losses:

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ (229,907)	\$ (1,082,878)
Commercial mortgage-backed securities	—	(1,214,887)
Other loan-backed and structured securities	—	(801,350)
Total	1. \$ (229,907)	2. \$ (3,099,115)

- b. The aggregate related fair value of securities with unrealized losses:

	Less than 12 months	12 Months or More
Residential mortgage-backed securities	\$ 6,142,878	\$ 6,857,038
Commercial mortgage-backed securities	—	25,539,312
Other loan-backed and structured securities	—	57,278,284
Total	1. \$ 6,142,878	2. \$ 89,674,634

- 5. All loan-backed securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position at December 31, 2023, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. The Company has determined that the unrealized losses recorded were not related to credit quality.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at December 31, 2023.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at December 31, 2023.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at December 31, 2023.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at December 31, 2023.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at December 31, 2023.
- J. Real Estate - At December 31, 2023, the Company has one investment in real estate held for sale, which is an office building at 400 Main Street in Stockton, California.

1. The Company did not recognize any impairment losses in 2023.

2. The Company did not recognize any realized gains or losses on the disposition of real estate held for sale in 2023.

3. The Company previously held its one investment in real estate for the production of income. In the first quarter of 2023, it changed that status to held for sale.

4. The Company does not engage in any land sale operations.

5. The Company does not hold real estate investments with participating mortgage loan features.

K. Low Income Housing Tax Credits (“LIHTC”) - The Company did not hold investments in LIHTC at December 31, 2023.

L. Restricted Assets

(1) Restricted assets (including pledged) summarized by restricted asset category

Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
		Current Year					6	7			10	11
		1	2	3	4	5						
		Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)						
						Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
(a)	Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %	— %	
(b)	Collateral held under sec. lending arrangements					—	—			— %	— %	
(c)	Subject to repurchase agreements					—	—			— %	— %	
(d)	Subject to reverse repurchase agreements					—	—			— %	— %	
(e)	Subject to dollar repurchase agreement					—	—			— %	— %	
(f)	Subject to dollar reverse repurchase agreement					—	—			— %	— %	
(g)	Placed under option contracts					—	—			— %	— %	
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock					—	—			— %	— %	
(i)	FHLB capital stock					—	—			— %	— %	
(j)	On deposit with state	5,866,389				5,866,389	5,992,715	(126,326)	5,866,389	0.2 %	0.2 %	
(k)	On deposit with other regulatory bodies					—	—			— %	— %	
(l)	Pledged as collateral to FHLB (incl. assets backing funding agreement)					—	—			— %	— %	
(m)	Pledged as collateral not captured in other categories	286,048,929				286,048,929	295,413,410	(9,364,481)	286,048,929	11.7 %	11.9 %	
(n)	Other restricted assets					—	—			— %	— %	
(o)	Total restricted assets	\$ 291,915,318	\$ —	\$ —	\$ —	\$ 291,915,318	\$ 301,406,125	\$ (9,490,807)	\$ —	\$ 291,915,318	12.0 %	12.2 %

- (a) Subset of Column 1
- (b) Subset of Column 3
- (c) Column 5 divided by Asset Page, Column 1, Line 28
- (d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of assets pledged as collateral not captured in other categories (reported on line m above)

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
	1	2	3	4	5					
	Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)					
Collateral Agreement	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets					
Collateral pledged for reinsurance	\$ 286,048,929	\$ —	\$ —	\$ —	\$ 286,048,929	\$ 295,413,410	\$ (9,364,481)	\$ 286,048,929	11.7 %	11.9 %
Total (c)	\$ 286,048,929	\$ —	\$ —	\$ —	\$ 286,048,929	\$ 295,413,410	\$ (9,364,481)	\$ 286,048,929	11.7 %	11.9 %

- (a) Subset of Column 1
- (b) Subset of Column 3

ANNUAL STATEMENT FOR THE YEAR 2023 OF ASSURED GUARANTY CORP.

(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively

Under certain agreements, the Company is required to post eligible securities as collateral. The need to post collateral under these agreements is generally based on fair value assessments in excess of contractual thresholds. The portfolio also includes securities held in trust to secure AGC's reinsurance obligations to certain of its affiliates. The fair value of the Company's pledged securities totaled \$292 million as of December 31, 2023, with corresponding book/adjusted carrying value of \$286 million.

(3) Detail of other restricted assets (reported on line n above)

Other Restricted Assets	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total plus 3) (1)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
				—		—		— %	— %	
			NONE	—		—		— %	— %	
Total (c)	—	—	—	—	—	—	—	— %	— %	

(a) Subset of Column 1

(b) Subset of Column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively

(4) The Company does not have collateral received and reflected as assets within its financial statements.

- M. Working Capital Finance Investments ("WCFI") - The Company did not hold investments for WCFI at December 31, 2023.
- N. Offsetting and Netting of Assets and Liabilities - The Company has no derivative, repurchase and reverse repurchase, and securities borrowing and securities lending assets and liabilities that are offset and reported net in accordance to SSAP No. 64 at December 31, 2023.
- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at December 31, 2023.
- P. Short Sales - The Company did not sell any securities short in 2023.
- Q. Prepayment Penalty and Acceleration Fees - The Company had no prepayment penalties and acceleration fee income.
- R. Cash Pool - The Company did not participate in any cash pools at December 31, 2023.

6. Joint Ventures, Partnerships and Limited Liability Companies

As of December 31, 2023, the book value of the Company's investments in limited liability companies was \$332.8 million. There were unrealized gains of \$29.5 million recognized in surplus during the year ended December 31, 2023.

7. Investment Income

- A. Accrued investment income was \$18,579,626 and \$20,244,892 as of December 31, 2023 and 2022, respectively. There are no amounts due and accrued over 90 days included in these balances.
- B. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

8. Derivative Instruments

During the year ended December 31, 2023, the Company did not enter into any derivative contracts, and there were no derivative contracts outstanding as of December 31, 2023.

9. Income Taxes

A. The components of the net Deferred Tax Asset ("DTA")/(Deferred Tax Liability ("DTL")) at December 31 are as follows:

(1)

Description	12/31/2023			12/31/2022			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Gross deferred tax assets	\$101,153,549	\$ 2,017,412	\$103,170,961	\$117,622,144	\$ 1,992,723	\$119,614,867	\$(16,468,595)	\$ 24,689	\$(16,443,906)
(b) Statutory valuation allowance	—	—	—	—	—	—	—	—	—
(c) Adjusted gross deferred tax assets (1a - 1b)	101,153,549	2,017,412	103,170,961	117,622,144	1,992,723	119,614,867	(16,468,595)	24,689	(16,443,906)
(d) Deferred tax asset nonadmitted	30,108,313	2,017,412	32,125,725	11,761,938	1,992,723	13,754,661	18,346,375	24,689	18,371,064
(e) Subtotal net admitted deferred tax asset (1c - 1d)	71,045,236	—	71,045,236	105,860,206	—	105,860,206	(34,814,970)	—	(34,814,970)
(f) Deferred tax liabilities	31,976,011	—	31,976,011	63,820,276	—	63,820,276	(31,844,265)	—	(31,844,265)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 39,069,225	\$ —	\$ 39,069,225	\$ 42,039,930	\$ —	\$ 42,039,930	\$ (2,970,705)	\$ —	\$ (2,970,705)

(2) Admission Calculation Components SSAP No. 101

Description	12/31/2023			12/31/2022			CHANGE		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 34,840,193	\$ —	\$ 34,840,193	\$ 534,775	\$ —	\$ 534,775	\$ 34,305,418	\$ —	\$ 34,305,418
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding the Amt of Deferred Tax Assets from 2(a) above) After Application of the Threshold Limitation. (Lesser of 2(b)1 and 2(b)2 Below)	4,229,032	—	4,229,032	41,505,155	—	41,505,155	(37,276,123)	—	(37,276,123)
1 Adjusted Gross Deferred Tax Assets Expected to be Realized following the Balance Sheet Date	4,229,032	—	4,229,032	41,505,155	—	41,505,155	(37,276,123)	—	(37,276,123)
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation	xxx	xxx	237,096,802	xxx	xxx	276,542,695	xxx	xxx	(39,445,893)
(c) Adjusted Gross Deferred Tax Assets (Excluding the Amount of Deferred Tax Assets from 2(a) and 2(b) above) offset by Gross Deferred Tax Liabilities	31,976,011	—	31,976,011	63,820,276	—	63,820,276	(31,844,265)	—	(31,844,265)
(d) Deferred Tax Assets Admitted as the result of Application of SSAP #101 Total (2(a) + 2(b) + 2(c))	\$ 71,045,236	\$ —	\$ 71,045,236	\$ 105,860,206	\$ —	\$ 105,860,206	\$ (34,814,970)	\$ —	\$ (34,814,970)

(3) Ratio and surplus used to determine applicable period used in 9A(2)b1 and percentage threshold limitation in 9A(c)b2

	2023	2022
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	800 %	1,117 %
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above	\$ 1,580,645,345	\$ 1,843,617,967

(4) Impact of Tax Planning Strategies. Not applicable

(a) Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, By Tax Character as a Percentage.

	12/31/2023		12/31/2022		Change	
	(1) Ordinary	(2) Capital	(1) Ordinary	(2) Capital	(5) (Col 1-3) Ordinary	(6) (Col 2-4) Capital
1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 101,153,549	\$ 2,017,412	\$ 117,622,144	\$ 1,992,723	\$ (16,468,595)	\$ 24,689
2 Percentage of Adjusted Gross DTAs By Tax Character Attributable to the Impact of Tax Planning Strategies	— %	— %	— %	— %	— %	— %
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 71,045,236	\$ —	\$ 105,860,206	\$ —	\$ (34,814,970)	\$ —
4 Percentage of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because of the Impact of Tax Planning Strategies	— %	— %	— %	— %	— %	— %

(b) Does the Company's tax planning strategies include the use of reinsurance? No

B. Deferred Tax Liabilities that are not recognized. Not applicable

C. Current income taxes incurred consist of the following major components:

	(1)	(2)	(3)
	12/31/2023	12/31/2022	(Col 1 - 2) Change
1. Current Income Taxes			
(a) Federal	\$ 32,472,557	\$ —	\$ 32,472,557
(b) Foreign	—	—	—
(c) Subtotal (1a+1b)	32,472,557	—	32,472,557
(d) Federal income tax on capital gains	166,969	(455,706)	622,675
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	(1,819,797)	3,282,742	(5,102,539)
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	30,819,729	2,827,036	27,992,693
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses & LAE	—	—	—
(2) Unearned premium reserve	4,841,269	4,975,966	(134,697)
(3) Policyholders reserve	—	—	—
(4) Investment basis difference	36,276,056	24,780,354	11,495,702
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	35,201,630	27,039,622	8,162,008
(8) Deferred compensation and benefits accrual	1,620,409	2,066,966	(446,557)
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	3,023,671	2,920,395	103,276
(11) Net operating loss ("NOL") carry-forward	19,459,779	25,436,490	(5,976,711)
Net operating loss - standalone carry-forward	—	29,080,648	(29,080,648)
(12) Tax credit carry-forward	—	—	—
(13) Other	730,735	1,321,703	(590,968)
(99) Subtotal (sum of 2a1 through 2a13)	101,153,549	117,622,144	(16,468,595)
(b) Statutory valuation allowance adjustment	—	—	—
(c) Nonadmitted	30,108,313	11,761,938	18,346,375
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	71,045,236	105,860,206	(34,814,970)
(e) Capital			
(1) Investments	—	—	—
(2) Other than temporary impairment	2,017,412	1,992,723	24,689
(3) Real estate	—	—	—
(4) Other	—	—	—
(99) Subtotal (2e1+2e2+2e3+2e4)	2,017,412	1,992,723	24,689
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	2,017,412	1,992,723	24,689
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	—	—	—
(i) Admitted deferred tax assets (2d + 2h)	71,045,236	105,860,206	(34,814,970)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	24,801,248	25,575,922	(774,674)
(2) Fixed assets	—	—	—
(3) Deferred and uncollected premium	—	—	—
(4) Policyholders reserves	6,314,601	37,315,275	(31,000,674)
(5) Other	860,162	929,079	(68,917)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	31,976,011	63,820,276	(31,844,265)
(b) Capital			
(1) Investments	—	—	—
(2) Unrealized losses	—	—	—
(3) Other	—	—	—
(99) Subtotal (3b1+3b2+3b3)	—	—	—
(c) Deferred tax liabilities (3a99 + 3b99)	31,976,011	63,820,276	(31,844,265)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 39,069,225	\$ 42,039,930	\$ (2,970,705)

The change in net deferred income taxes is composed of the following (this analysis is exclusive of nonadmitted DTAs as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement):

	(1) 12/31/2023	(2) 12/31/2022	(3) (Col 1 - 2) Change
Total deferred tax assets	\$ 103,170,961	\$ 119,614,867	\$ (16,443,906)
Total deferred tax liabilities	31,976,011	63,820,276	(31,844,265)
Net deferred tax assets/liabilities	71,194,950	55,794,591	15,400,359
Statutory valuation allowance	—	—	—
Net deferred tax assets/liabilities after valuation allowance	<u>\$ 71,194,950</u>	<u>\$ 55,794,591</u>	15,400,359
Tax effect of unrealized gains/(losses)			(390,732)
Change in net deferred income tax [(expense)/benefit]			<u>\$ 15,009,627</u>

D. Among the more significant book to tax adjustments were the following:

Description	Amount	Tax Effect	Effective Tax Rate
Income before taxes	\$ 110,238,442	\$ 23,150,073	21.00 %
Tax-exempt interest	(27,285,044)	(5,729,859)	(5.20)%
Effect of true-ups from tax return filings	(3,529,600)	(741,216)	(0.67)%
Other	(4,137,598)	(868,896)	(0.78)%
Total	<u>\$ 75,286,200</u>	<u>\$ 15,810,102</u>	<u>14.35 %</u>
Federal income taxes incurred expense/(benefit)		\$ 30,819,729	27.96 %
Change in net deferred income tax charge/(benefit)		(15,009,627)	(13.61)%
Total statutory income taxes		<u>\$ 15,810,102</u>	<u>14.35 %</u>

E. Operating Loss and Tax Credit Carryforwards

1. At December 31, 2023, as part of the acquisition of CIFG Holding Inc. in 2016, the Company had \$1.4 million net operating loss carryforwards, of which \$1.2 million is subject to limitation under §382 of the Internal Revenue Code due to the change in control of CIFG Holding Inc. The NOL will begin to expire in 2029.

Origination Year	Remaining Net Operating Loss	Expiration Date
2009	\$ 948,141,442	2029
2010	209,496,699	2030
2013	66,674,353	2033
2014	132,303,297	2034
Remaining NOL before Limitation	1,356,615,791	
IRS Section 382 Limitation	1,245,583,492	
Remaining NOL after Limitation	<u>\$ 111,032,299</u>	

At December 31, 2023, the Company had no stand-alone net operating loss carryforwards available to use against its stand-alone income per the Company’s tax sharing agreement.

At December 31, 2023, the Company had no capital loss carryforwards.

At December 31, 2023, the Company had no AMT carryforwards.

2. There is \$32.5 million and no income tax expense for 2023 and 2022, respectively, that is available for recoupment in the event of future net losses.
3. The Company did not have any protective tax deposits admitted under IRC §6603.

F. Consolidated Federal Income Tax Return

1. The Company’s federal income tax return was consolidated with the following entities in 2023:

Assured Guaranty US Holdings Inc.
Assured Guaranty Municipal Corp. ("AGM")
AG Financial Products Inc.
Assured Guaranty Municipal Holdings Inc.
FSA Portfolio Management Inc.
Transaction Services Corporation
AG US Group Services Inc.

2. Each company, as a member of its respective consolidated tax return group, pays its proportionate share of the consolidated tax burden for its group as if each company filed on a separate return basis. Current credit for net separate company losses used in consolidation is reimbursed by the parent as the separate company earns income to utilize such losses on a separate company basis.

G. Federal or Foreign Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (“RTT”) - RTT owed under the Tax Cut and Jobs Act (“TCJA”)

The Company does not have any RTT owed under TCJA.

I. Alternative Minimum Tax (“ATM Credit”)

The Company did not have an ATM Credit.

10. Information Concerning Parent, Subsidiaries and Affiliates**A. Nature of Relationships**

The Company is a direct, wholly owned subsidiary of Assured Guaranty US Holdings Inc. (the “Parent” or “AGUS”), a Delaware insurance holding company. AGUS is a wholly owned, direct subsidiary of Assured Guaranty Ltd. (“AGL”), a Bermuda incorporated insurance holding company. The organization chart is included in Schedule Y.

The Company owns 35% of AG Asset Strategies LLC (“AGAS”), a Delaware corporation formed for the purpose of making certain investments on behalf of the Company and certain of its affiliates.

The Company owns 100% of three domestic non-insurance companies with an aggregate book value of \$493 thousand at December 31, 2023, all of which is nonadmitted.

B. Transactions with Affiliates

The Company engaged in the following non-insurance transactions (generally representing greater than 0.5% of admitted assets) with affiliates:

1. The Company made dividend payments of \$101.5 million in the year 2023 to the Parent.
2. The Company is a subsidiary of Assured Guaranty Ltd. (together with its subsidiaries, "Assured Guaranty"). Beginning on July 1, 2023, Assured Guaranty participates in the asset management business through its ownership interest in Sound Point Capital Management, LP ("Sound Point, LP") and certain of its investment management affiliates (together with Sound Point, LP, "Sound Point"). On July 1, 2023, Assured Guaranty contributed to Sound Point, LP most of its asset management business, other than that conducted by Assured Healthcare Partners LLC, as contemplated by the transaction agreement entered into with Sound Point on April 5, 2023 ("Transaction Agreement"). Assured Guaranty received, subject to certain potential post-closing adjustments, common interests in Sound Point, LP representing approximately 30% participation percentage in Sound Point, LP and certain other interests Sound Point.

In addition, in accordance with the terms of a letter agreement ("Letter Agreement"), effective July 1, 2023, AGC and its affiliate, AGM, and, together with AGC, the "U.S. Insurance Subsidiaries"), (i) engaged Sound Point as their sole alternative credit manager, and (ii) transitioned to Sound Point the management of certain existing alternative investments and related commitments. The Letter Agreement also provides that, in the first two years of Sound Point's engagement, the U.S. Insurance Subsidiaries, including through their investment subsidiary AGAS, would, subject to regulatory approval, make new investments in funds, other vehicles and separately managed accounts managed by Sound Point which, when aggregated with the alternative investments and commitments transitioned from Assured Investment Management LLC and its investment management affiliates (together "AssuredIM") and any reinvestments (collectively, "Sound Point Investments"), and investments made by other Assured Guaranty affiliates, will total \$1 billion. The Letter Agreement contemplates a long-term investment partnership between Sound Point and Assured Guaranty, whereby the U.S. Insurance Subsidiaries have agreed to reinvest all returns of capital from Sound Point Investments for a period of 15 years, until July 1, 2038. Similarly, the Letter Agreement provides for reinvestment by the U.S. Insurance Subsidiaries of all gains and dividends from Sound Point Investments in the first two years of Sound Point's engagement, and reinvestment of half of all such gains and dividends thereafter until July 1, 2033 (the transactions contemplated under the Transaction Agreement and the Letter Agreement, the "Sound Point Transaction"). On July 1, 2028, the U.S. Insurance Subsidiaries may choose to reduce the amounts invested or required to be reinvested in certain Sound Point Investments under the Letter Agreement, subject to adjustment in Assured Guaranty's portion of its ownership interest in Sound Point. To the extent not required to be reinvested by the Letter Agreement, all proceeds from Sound Point Investments received in accordance with their operative investment documents can be distributed to the U.S. Insurance Subsidiaries.

The U.S. Insurance Subsidiaries are using Sound Point's investment knowledge and experience to expand the categories and types of its alternative investments. This expansion of categories and types of investments, allocations to Sound Point and exclusivity arrangement with Sound Point may increase the credit, interest rate and liquidity risk in the Company's investments. This expansion also has resulted in the Company investing a portion of its portfolio in assets that are less liquid than some of its other investments. Expanding the categories and types of Company investments, allocations to Sound Point and exclusivity arrangement with Sound Point may also expose the Company and its affiliates to other types of risks, including reputational, accounting and financial risks.

Upon the closing of the Sound Point Transaction, Assured Guaranty's investments in Sound Point and in Sound Point managed funds, other vehicles and separately managed accounts will be subject to the risks of Sound Point's business.

- Sound Point's business operates in highly competitive markets. Sound Point competes with many other firms in every aspect of the asset management industry, including raising funds, seeking investments, and hiring and retaining professionals. Sound Point's ability to increase and retain assets under management is directly related to the performance of the assets it manages as measured against market averages and the performance of its competitors. Some of Sound Point's competitors may have a lower cost of funds and access to funding and other resources that are not available to Sound Point. In addition, some of Sound Point's competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than Sound Point does. Furthermore, Sound Point may lose investment opportunities if it does not match its competitors' pricing, terms and structure. The loss of such investment opportunities may limit Sound Point's ability to grow or cause it to have to shrink the size of its portfolio, which could decrease its earnings. If Sound Point matches its competitors' pricing, terms and structure, it may experience decreased earnings and increased risk of investment losses.
- Sound Point is dependent on certain key personnel, including Sound Point's Managing Partner and Chief Investment Officer, and its future success depends on their continued service. The departure of any of Sound Point's key personnel for any reason could have a material adverse effect on Sound Point's business, financial condition or results of operations and, consequently, AGC's investments in Sound Point funds, other vehicles and separately managed accounts.
- Sound Point operates in a highly regulated industry and, as a registered investment adviser, is subject to the provisions of the Investment Advisers Act of 1940, as amended. Sound Point is, from time to time, subject to formal and informal examinations, investigations, inquiries, audits and reviews from numerous regulatory

authorities both in response to issues and questions raised in such examinations or investigations and in connection with the changing priorities of the applicable regulatory authorities across the market in general. As a result, there can be no assurance that Sound Point will not become subject to possible enforcement actions. Sound Point and its principals and employees could also be named as defendants in, or otherwise become involved in, a regulatory action or litigation. Any such regulatory actions or litigation could be disruptive, time-consuming, expensive and lead to negative financial and reputational consequences that have a material adverse effect on Sound Point's business, financial condition or results of operations and, consequently, AGC's investments in Sound Point funds, other vehicles and separately managed accounts.

- AGC's parent company, AGL, is reliant on Sound Point to provide accurate and timely financial reporting that will allow it to timely prepare its own financial statements in compliance with SEC regulations and New York Stock Exchange listing rules. While Sound Point and its related parties have agreed to provide AGL financial information necessary to complete and file its periodic reports on a timely basis, any failure by Sound Point or its related parties to provide AGL with accurate and timely financial information could result in a delay in its timely reporting of its results of operations or it not filing one or more periodic reports with the SEC on time or inaccuracies in its financial statements.

In July 2023, Assured Guaranty sold all of its equity interests in Assured Healthcare Partners LLC ("AHP"), which was established in 2020 and managed two healthcare-focused funds, to an entity owned and controlled by the managing partner of AHP ("AHP Transaction"). In connection with the AHP Transaction, Assured Guaranty agreed to remain a strategic investor in certain AHP managed fund, is retaining certain carried interest in AHP managed funds and received other consideration.

3. On December 6, 2023, the MIA approved AGC's request to redeem certain of its shares of common stock from its direct parent, AGUS. Pursuant to such MIA approval, on December 13, 2023, AGC redeemed from AGUS 4,412 shares of its common stock, transferring approximately \$200 million in cash to AGUS. The par value of the remaining 488,927 shares of AGC's authorized common stock, of which 9,761 remain issued and outstanding, increased to \$1,536.78 per share so as to maintain the value of AGC's common capital stock at \$15,000,480, as is required under the laws of various states for the Company to be licensed as a financial guaranty insurer.
4. On March 11, 2021, AGC, AGM and Municipal Assurance Corp. ("MAC" and, together with AGC and AGM, the "US Insurers") entered into a Subscription Agreement (the "Subscription Agreement") with their affiliate, AGAS, pursuant to which the US Insurers will contribute to AGAS, in proportion to their existing ownership interests in AGAS, up to \$250 million in the aggregate (i.e. \$87.5 million (35%) by AGC, \$137.5 million (55%) by AGM and \$25 million (10%) by MAC), over a nearly two-year horizon (through December 31, 2022) rather than in a single contribution. Subsequently, on April 1, 2021, MAC merged with and into AGM, with AGM as the surviving company. Accordingly, AGM, as MAC's legal successor, acquired MAC's ownership interests in AGAS, such that on and after the effective date of the merger, the members and owners of AGAS are AGM (65%) and AGC (35%). Additionally, AGM, as MAC's legal successor, succeeded to MAC's obligations under the Subscription Agreement. On December 16, 2022, AGM, AGC, and AGAS amended the Subscription Agreement to extend its term by one year from December 31, 2022 to December 31, 2023. Pursuant to the Subscription Agreement, the Company made a capital contribution of \$87.5 million to AGAS in September 2023.
5. In 2009, the Company issued a \$300 million surplus note to AGM that is interest bearing at a rate of 3.5% per annum. See Note 13.K for more details.
6. In 2019, the Company made a 10-year, 3.5% interest rate inter-company loan to AGUS totaling \$87.5 million, recorded in other invested assets. The Company recognized \$3.1 million in interest income on this note in 2023.

There have been no changes in the methods of establishing terms in respect to any related parties from the prior period.

C. Transactions with Related Parties Who Are Not Reported on Schedule Y

There have been no transactions with any related parties who are not reported on Schedule Y.

D. Amounts Due to or from Related Parties
Amounts due from / (to) related parties as of December 31, 2023 were:

Related Party	Due from / (Due to)
AG Financial Products Inc.	\$ 22,478
Assured Guaranty (Europe) SA	25,109
Assured Guaranty UK Limited	72,394
Assured Guaranty Re Ltd.	77,194
Assured Guaranty Re Overseas Ltd.	43,437
Assured Guaranty US Holdings Inc.	429
Assured Guaranty Municipal Holdings Inc.	223
AG Asset Strategies LLC	446
AG US Group Services Inc.	(22,476,438)
Assured Guaranty Municipal Corp.	(2,212,705)
Assured Guaranty Ltd.	(209,368)
Assured Guaranty Finance Overseas Ltd.	(365,869)
Assured Guaranty (UK) Services Limited	(156,066)
AG Analytics	(32,782)
Total Related Party Receivable	241,710
Less: Non Admitted Receivable	—
Total Admitted Related Party Receivable	241,710
Total Related Party Payable	(25,453,228)
Net Receivable/(Payable)	\$ (25,211,518)

E. Management, Service Contracts or Cost Sharing Arrangements

The Company and various of its affiliates are parties to the Third Amended and Restated Service Agreement, effective as January 1, 2020 (as amended, the “Group Service Agreement”). The Company's affiliate, AG US Group Services Inc. ("AG Services"), a Delaware corporation, acts as the payroll company and employer for all U.S. personnel, and the central, dedicated service provider within the Assured Guaranty group. Under the Group Service Agreement, AG Services' employees make available to its Bermuda, US and UK affiliates, as applicable, equipment, insurance, reinsurance and such other services, including actuarial, marketing, underwriting, claims handling, surveillance, legal, corporate secretarial, information technology, human resources, accounting, tax, financial reporting and investment planning services. In addition, under the Group Service Agreement the Company makes available to its affiliates the use of certain equipment and office space leased by its New York affiliate, AGM. Expenses under the Group Service Agreement are allocated directly where appropriate and, where not appropriate, based upon an allocation of employee time and corresponding office overhead. The agreement provides for pre-funding by affiliates who are the largest consumers of group services and inter-company allocation of expenses. The agreement also provides for quarterly settlements and an express right of offset with regard to amounts owing between parties under the Group Service Agreement and other agreements between such parties.

Under the Group Service Agreement, the total payments made by the Company to AG Services were \$51.1 million and \$45.2 million in 2023 and 2022, respectively.

AGC and Assured Guaranty Finance Overseas Ltd. (“AGFOL”) are parties to an arranging agreement pursuant to which AGFOL introduces structured finance, corporate and other similar, non-government-backed financial transactions to AGC so that AGC may consider whether it would provide a financial guarantee for a proposed transaction together with AGUK under their co-insurance structure. The arranging agreement provides for the payment of fees by AGC to AGFOL on a cost basis, except with respect to the UK office rent and overhead, which is on a cost-plus basis. The total payments made by the Company to AGFOL were \$356 thousand and \$418 thousand in 2023 and 2022, respectively.

On May 8, 2020, the US Insurers entered into an Investment Management Agreement with their affiliate, AssuredIM, formerly known as BlueMountain Capital Management, LLC, an investment manager organized under the laws of Delaware. AGC’s parent company, AGUS, owned 100% of the membership interests in AssuredIM. Pursuant to such Investment Management Agreement, AssuredIM provided investment services to the US Insurers with respect to two specific asset classes: (i) U.S. municipal bonds, and (ii) collateralized loan obligations. The Investment Management Agreement was terminated on June 20, 2023, in connection with the Sound Point Transaction. As of June 20, 2023 AssuredIM had been managing a total of \$101 million book value under this Investment Management Agreement for AGC. The terms of such Investment Management Agreement were modeled upon the existing investment management agreements that the US Insurers have in place with current non-affiliated investment managers. AGC incurred fees pursuant to the Investment Management Agreement of \$72 thousand in 2023.

The Company and various of its affiliates entered into a Service Agreement with AssuredIM, effective as of June 1, 2020 (the “Service Agreement”). Pursuant to the Service Agreement, AssuredIM provided services including, but not limited to, general corporate strategy, risk management, systems, information technology, human resources, finance, legal, marketing, and administration services. In exchange for the services provided by AssuredIM under the Service Agreement, the Company paid a fee equal to its allocation of AssuredIM employee time and corresponding costs and expenses. The Service Agreement was terminated on July 1, 2023. Under the Service Agreement, the total payments made by the Company to AssuredIM were \$680 thousand in 2023.

F. Guarantees or Contingencies for Related Parties

Reinsurance and Support Agreements***AGM***

Effective July 1, 2021, AGC and AGM entered into a reinsurance treaty pursuant to which AGM will cede to AGC a minimum 10% quota share of each policy written or assumed by AGM insuring transactions involving municipal, utility, project finance, infrastructure, or similar business (together, “Public Finance”).

AGC provides support to its affiliates, Assured Guaranty UK Limited (“AGUK”) and Assured Guaranty (Europe) SA (“AGE”), through reinsurance and other agreements.

AGUK

Effective July 1, 2021, AGC and AGUK implemented a co-guarantee structure for non-Public Finance business pursuant to which (i) AGUK directly guarantees a specified portion of the non-Public Finance obligations issued in a particular transaction rather than guaranteeing 100% of the issued obligations, (ii) AGC directly guarantees the balance of the guaranteed non-Public Finance obligations, and (iii) AGC also provides a second-to-pay guarantee for AGUK's portion of the guaranteed non-Public Finance obligations. The co-guarantee split for non-Public Finance Business is 15% AGUK and 85% AGC.

AGC also provides support to AGUK through a quota share reinsurance agreement (the “AGC Reinsurance Agreement”) pursuant to which AGC generally reinsures 90% - 100% of certain policies that are currently part of AGUK’s insured portfolio but were originally written by either Assured Guaranty (UK) plc (“AG UK plc”) or CIFG (Europe) S.A. (“CIFGE”), both former wholly owned subsidiaries of AGC prior to their merger with and into AGUK in 2018. The AGC Reinsurance Agreement has no application to new business written by AGUK. The AGC Reinsurance Agreement imposes a collateral requirement on AGC pursuant to which AGC’s required collateral is 102% of the sum of AGC’s assumed share of the following for the legacy AG UK plc and CIFGE policies described above: (a) AGUK’s unearned premium reserve (net of AGUK’s reinsurance premium payable to AGM); (b) AGUK’s provisions for unpaid losses and allocated loss adjustment expenses (net of any salvage recoverable), and (c) any unexpired risk provisions of AGUK, in each case (a) - (c) as calculated by AGUK in accordance with U.K. GAAP. AGC also posts as collateral its share of AGUK-guaranteed (originally AG UK plc-guaranteed) triple-X insurance bonds that have been purchased by AGC for loss mitigation.

AGE

As part of a contingency plan implemented by the Assured Guaranty group in relation to the United Kingdom’s departure from the Europe Union, policies written by AGUK that partially or exclusively cover risks in the EEA (the “EEA Policies”) were transferred effective October 1, 2020, to AGE, pursuant to an insurance business transfer scheme in accordance with Part VII of the Financial Services and Markets Act 2000 (the “BREXIT Part VII Transfer”). AGC is party to a quota share reinsurance agreement with AGE pursuant to which AGC provides AGE with the same reinsurance on the EEA Policies as AGC previously provided to AGUK prior to the BREXIT Part VII Transfer.

Effective July 1, 2021, AGC entered into a reinsurance agreement with AGE pursuant to which AGE will cede to AGC 90% of each policy written or assumed by AGE insuring non-Public Finance business.

G. Nature of Control Relationships that Could Affect Operations

All outstanding shares of the Company's stock are owned by the Parent, which is an indirect, wholly owned subsidiary of AGL, a Bermuda incorporated insurance holding company.

H. Amount Deducted for Investment in Upstream Company

The Company does not own any shares in an upstream intermediate entity or the ultimate parent.

I. Detail of Investments in Affiliates greater than 10% of Admitted Assets

The Company does not have an investment in a subsidiary that is greater than 10% of its admitted assets.

J. Impaired Investments in Subsidiaries, Controlled and Affiliated (“SCA”)

There were no write-downs of SCA entities due to impairments during the year ended December 31, 2023.

K. Foreign insurance subsidiary valued using CARVM

The Company is not a life insurance company and is not subject to the Commissioner's Annuity Reserve Valuation Method (“CARVM”) and the related Actuarial guidelines.

L. Downstream holding company valued using look-through method

The Company has no downstream holding company at December 31, 2023.

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted All SCAs (Except 8bi Entities))

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a.SSAP No. 97 8a Entities				
None		\$ —	\$ —	\$ —
Total SSAP No. 97 8a Entities	XXX	—	—	—
b.SSAP No. 97 8b(ii) Entities				
None		—	—	—
Total SSAP No. 97 8b(ii) Entities	XXX	—	—	—
c.SSAP No. 97 8b(iii) Entities				
None		—	—	—
Total SSAP No. 97 8b(iii) Entities	XXX	—	—	—
d.SSAP No. 97 8b(iv) Entities				
None		—	—	—
Total SSAP No. 97 8b(iv) Entities	XXX	—	—	—
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	—	—	—
f.Aggregate Total (a+e)	XXX	\$ —	\$ —	\$ —

(2) NAIC Filing Response Information

SCA Entity (should be same entities as shown in M(1) above.)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	Disallowed Entities Valuation Method, Resubmission Required Y/N	Code**
a.SSAP No. 97 8a Entities						
None			\$ —			
Total SSAP No. 97 8a Entities	XXX	XXX	—	XXX	XXX	XXX
b.SSAP No. 97 8b(ii) Entities						
None			—			
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	—	XXX	XXX	XXX
c.SSAP No. 97 8b(iii) Entities						
None			—			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	—	XXX	XXX	XXX
d.SSAP No. 97 8b(iv) Entities						
None						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	—	XXX	XXX	XXX
e.Total SSAP No. 9 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	—	XXX	XXX	XXX
f.Aggregate Total (a+e)	XXX	XXX	\$ 0	XXX	XXX	XXX

* S1 - Sub-1, S2 - Sub-2 or RDF - Resubmission of Disallowed Filing
 ** I - Immaterial or M - Material

N. Investment in Insurance SCAs
 The Company does not have an investment in an insurance SCA.

O. SCA Loss Tracking
 The Company does not have an investment in an SCA for which the share of losses in the SCA exceeds the investment in the SCA.

11. **Debt**
 The Company has no debt outstanding nor has it guaranteed any debt of an affiliate as of December 31, 2023.

12. **Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Post-retirement Benefit Plans**

A. through D. Defined Benefit Plan.
 The Company does not sponsor a defined benefit pension plan.

E. Defined Contribution Plan
 The Company’s affiliate, AG Services, maintains a savings incentive plan, which is qualified under Section 401(a) of the Code for U.S. employees. Eligible participants may contribute a percentage of their eligible compensation subject to U.S. Internal Revenue Service (“IRS”) limitations. AG Services’ matching contribution is an amount equal to 100% of each participant’s contributions up to 7% of such participant’s eligible compensation, subject to IRS limitations. Certain eligible participants may also contribute a percentage of eligible compensation over the IRS limits to a nonqualified supplemental executive retirement plan. AG Services' matching contribution in the nonqualified plan is an amount equal to 100% of each participant’s contributions up to 6% of participant’s eligible compensation above the IRS limitations for the qualified plan. AG Services also makes core contributions of 7% of the participant’s eligible compensation to the qualified plan, subject to IRS limitations, regardless of whether the employee otherwise contributes to the plan and a core contribution of 6% of the participant’s eligible compensation above the IRS limitations for the qualified plan to the nonqualified plan for eligible employees. Employees become fully vested in AG Services’ contributions to the qualified and nonqualified plans after one year of service, as defined in the plan (or upon reaching age 65 for the nonqualified plan if earlier). Plan eligibility is immediate upon hire.

The Company’s allocation of its portion of the expense for the retirement plans was \$2.6 million and \$2.1 million in the years ended December 31, 2023 and 2022, respectively.

- F. Multi-employer Plans
The Company does not participate in a multi-employer pension plan.
- G. Consolidated/Holding Company Plans
The Company has no consolidated/holding company plan.
- H. Post-employment Benefits and Compensated Absences
The Company has no post-employment plans.
- I. Impact of Medicare Modernization Act on Post-retirement Benefits
The Company has no post-retirement plans.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- A. The Company had 488,927 shares of \$1,536.78 par value common stock authorized and 9,761 shares issued and outstanding as of December 31, 2023. See Note 10.B.3, Transactions with Affiliates, for a description of the Fourth Quarter 2023 share repurchase. Under the committed capital facility, the Company is authorized to issue 200,004 shares of preferred stock, of which none is issued or outstanding.
- B. The Company has no preferred stock outstanding.
- C. AGC is a Maryland domiciled insurance company. Under Maryland's insurance law, AGC may, with prior notice to the Maryland Insurance Commissioner, pay an ordinary dividend that, together with all dividends paid in the prior 12 months, does not exceed the lesser of (a) 10% of its policyholders' surplus (as of the prior December 31) or (b) 100% of its adjusted net investment income during that period.
- D. The Company paid dividends to its Parent of \$19.6 million on March 24, 2023, \$24.0 million on June 28, 2023, \$15.8 million on October 2, 2023, and \$42.1 million on December 26, 2023. All dividends were ordinary and did not require regulatory approval.
- E. Within the limitations of (C) above, the maximum amount available during 2024 for AGC to distribute as ordinary dividends is approximately \$117.0 million, of which approximately \$35.1 million is available for distribution during the first quarter of 2024.
- F. The Company has no restrictions on unassigned surplus.
- G. The Company is not a mutual company; as such, there were no mutual surplus advances during 2023.
- H. The Company holds no stock for special purposes.
- I. There were no special surplus funds as of December 31, 2023.
- J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$50,879,723.
- K. On December 18, 2009, the Company borrowed \$300 million from an affiliate, AGM, a New York domiciled insurance company, in exchange for a \$300 million surplus note which was outstanding at December 31, 2023. This note is interest bearing at a rate of 3.5% per annum. Principal of the surplus note is payable on December 31, 2029 or sooner at the option of the Company, subject to prior approval of the MIA and compliance with the conditions to such payments as contained in the laws of the State of Maryland. The Company paid interest on this note to AGM of \$10.5 million on each of December 13, 2023, and December 29, 2022.

Item No.	Date Issued	Interest Rate	Original Issue Amount of Note	Is Surplus Note Holder a Related Party	Carrying Value of Note Prior Year	Carrying Value of Note Current Year	Unapproved Interest And/ Or Principal	Current Year Interest Expense Recognized
0001	December 18, 2009	3.5%	\$ 300,000,000	Yes	\$ 300,000,000	\$ 300,000,000	\$ —	\$ 10,500,000
13K9999 Total			\$ 300,000,000		\$ 300,000,000	\$ 300,000,000	\$ —	\$ 10,500,000

Item No.	Life-To-Date Interest Expense Recognized	Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider)	Current Year Principal Paid	Life-To-Date Principal Paid	Date of Maturity	Are Surplus Note Payments Contractually Linked?	Surplus Note Payments Subject to Administrative Offsetting Provisions?
0001	\$ 174,541,667	N/A	\$ —	\$ —	December 31, 2029	No	No
	\$ 174,541,667		\$ —	\$ —			

Item No.	Were Surplus Note Proceeds Used to Purchase an Asset Directly from the Holder of the Surplus Note?	Is Asset Issuer a Related Party?	Type of Assets Received Upon Issuance	Principal Amount of Assets Received Upon Issuance	Book/Adjusted Carrying Value of Assets	Is Liquidity Source a Related Party to the Surplus Note Issuer?
0001	No	N/A	N/A	\$ —	\$ —	N/A
				\$ —	\$ —	

L-M. Quasi-Reorganization – not applicable.

14. Liabilities, Contingencies and Assessments

- A. The Company has no commitments or contingent commitments to any subsidiary other than those described in Note 10.F.
- B. The Company does not issue life insurance policies and therefore is not subject to guaranty fund assessments.
- C. The Company has not recognized any gain contingencies subsequent to the balance sheet date.
- D. The Company did not incur claims related to extra contractual obligation losses or bad faith losses.
- E. The Company does not issue product warranties.
- F. The Company does not have any arrangements for joint and several liability.
- G. All Other Contingencies:

Uncollected Premiums

As of December 31, 2023, the Company had uncollected premiums of \$30,329,039. Uncollected premiums more than 90 days past due were \$6,467,685.

Legal Proceedings

Lawsuits arise in the ordinary course of the Company's business. It is the opinion of the Company's management, based upon the information available, that the expected outcome of litigation against the Company, individually or in the aggregate, will not have a material adverse effect on the Company's financial position, although an adverse resolution of litigation against the Company in a fiscal quarter or year could have a material adverse effect on the Company's results of operations or liquidity in a particular quarter or year.

In addition, in the ordinary course of its business, the Company is involved in litigation with third parties to recover insurance losses paid in prior periods or prevent or reduce losses in the future. For example, the Company is involved in a number of legal actions in the United States District Court of the District of Puerto Rico ("Federal District Court of Puerto Rico") to enforce or defend its rights with respect to the obligations it insures of Puerto Rico and various of its related authorities and public corporations. The impact, if any, of these and other proceedings on the amount of recoveries the Company receives and losses it pays in the future is uncertain, and the impact of any one or more of these proceedings during any quarter or year could be material to the Company's results of operations in that particular quarter or year. In the first quarter of 2023, the Company reduced its previously recorded accrual of \$20 million (\$17 million net of ceded reinsurance) to zero in connection with developments in litigation.

The Company also receives subpoenas and interrogatories from regulators from time to time.

Litigation

On November 28, 2011, Lehman Brothers International (Europe) (in administration) ("LBIE") sued AG Financial Products Inc. ("AGFP"), an affiliate of AGC, which, in the past, had provided credit protection to counterparties under CDS. AGC acts as the credit support provider of AGFP under these CDS. LBIE's complaint, which was filed in the Supreme Court of the State of New York (the "Court"), asserted a claim for breach of the implied covenant of good faith and fair dealing based on AGFP's termination in December 2008 of nine credit derivative transactions between LBIE and AGFP and asserted claims for breach of contract and breach of the implied covenant of good faith and fair dealing based on AGFP's termination in July 2009 of 28 other credit derivative transactions between LBIE and AGFP and AGFP's calculation of the termination payment in connection with those 28 other credit derivative transactions. Following defaults by LBIE, AGFP had terminated the transactions in question in compliance with the agreement between AGFP and LBIE, and properly calculated that LBIE owes AGFP approximately \$4 million for the claims which were dismissed (as described below) and approximately \$21 million in connection with the termination of the other credit derivative transactions, whereas LBIE asserted in the complaint that AGFP owes LBIE a termination payment of approximately \$1.4 billion. On March 15, 2013, the Court granted AGFP's motion to dismiss in respect of the count relating to the nine credit derivative transactions and narrowed LBIE's claim with respect to the 28 other credit derivative transactions. Following a bench trial, on March 8, 2023, the Court rendered its decision and found in favor of AGFP. On June 30, 2023, the clerk entered judgment in favor of AGFP in the amount of approximately \$54 million plus post-judgment simple interest at an annual rate of 8%. On July 1, 2023, AGFP moved the Court to award it approximately \$58 million for attorneys' fees and expenses AGFP incurred through March 2023. The parties reached a confidential settlement with respect to this motion for attorneys' fees, and AGFP withdrew the motion without prejudice on October 30, 2023. On September 22, 2023, LBIE appealed the court's post-trial decision to the New York Appellate Division's First Judicial Department. Briefing on the appeal was completed on January 12, 2024, and oral argument on the appeal was heard on February 21, 2024. The Company did not accrue in its financial statements for the judgment it was awarded or the attorneys' fees it sought.

Puerto Rico Litigation

Currently, there are numerous legal actions relating to the default by the Commonwealth of Puerto Rico ("Puerto Rico" or the "Commonwealth") and certain of its instrumentalities on debt service payments, and related matters, and the Company is a party to a number of them. The Company has taken legal action, and may take additional legal action in the future, to enforce its rights with respect to the remaining Puerto Rico obligations it still insures. In addition, the Commonwealth, the financial oversight and management board ("FOMB") and others have taken legal action naming the Company as party.

Certain legal actions involving the Company and relating to the Commonwealth, Puerto Rico Convention Center District Authority ("PRCCDA") and the Puerto Rico Infrastructure Financing Authority ("PRIFA"), or Puerto Rico Highways and Transportation Authority ("PRHTA"), were resolved on March 15, 2022, and all remaining legal actions involving the Company and relating to PRHTA were resolved on December 6, 2022, in connection with the consummation of the 2022 Puerto Rico Resolutions (see Note 21.F.4). There remains one active proceeding related to the Puerto Rico Electric Power Authority ("PREPA"), while there are a number of unresolved proceedings involving the Company and relating to the default by the Commonwealth or its instrumentalities that remain stayed pending the Federal District Court of Puerto Rico's determination on the PREPA plan of adjustment.

The remaining active proceeding was initiated by the FOMB on July 1, 2019, against U.S. Bank National Association, as trustee for PREPA's bonds, objecting to and challenging the validity, enforceability, and extent of prepetition security interests securing those bonds and seeking other relief. On September 30, 2022, the FOMB filed an amended complaint against the trustee (i) objecting to and challenging the validity, enforceability, and extent of prepetition security interests securing PREPA's bonds and (ii) arguing that PREPA bondholders' recourse was limited to certain deposit accounts held by the trustee. On October 7, 2022, the court approved a stipulation permitting AGM and AGC to intervene as defendants. Summary judgment motions were filed by plaintiffs and defendants on October 24, 2022. On March 22, 2023, the Federal District Court of Puerto Rico granted in part and denied in part each party's cross-motions for summary judgment. The Federal District Court of Puerto Rico found that the PREPA bondholders had perfected liens only in revenues that had been deposited in the sinking fund established under the PREPA trust agreement and related funds over which the bond trustee had control. The Federal District Court of Puerto Rico also held that the PREPA bondholders do have recourse under the trust agreement in the form of an unsecured net revenue claim. In a June 26, 2023, opinion, the court estimated the PREPA bondholders' allowed unsecured net revenue claim to be \$2.4 billion, which the court calculated by largely adopting the conclusions in the FOMB's expert report. On May 3, 2023, the Federal District Court of Puerto Rico denied PREPA bondholders' request to certify their interlocutory appeal of the finding that the PREPA bondholders had perfected liens only in revenues that had been deposited in the sinking fund established under the PREPA trust agreement and related funds over which the bond trustee had control. On May 15, 2023, the FOMB filed its motion to dismiss the Trustee's and bondholders' counterclaims, which was granted by the court on November 28, 2023. AGM and AGC filed a notice of appeal on November 30, 2023. On January 29, 2024, the First Circuit heard oral arguments for the Company's appeals.

The unresolved proceedings initiated in the Federal District Court of Puerto Rico involving the Company and relating to the default by the Commonwealth or its instrumentalities that remain stayed pending the Federal District Court of Puerto Rico's determination on the PREPA plan of adjustment are:

- AGM and AGC motion to compel the FOMB to certify the PREPA restructuring support agreement executed in May 2019 ("PREPA RSA") for implementation under Title VI of the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA").
- AGM and AGC motion to dismiss PREPA's Title III Bankruptcy proceeding or, in the alternative, to lift the PROMESA automatic stay to allow for the appointment of a receiver.
- Adversary complaint by certain fuel line lenders of PREPA against AGM and AGC, among other parties, including various PREPA bondholders and bond insurers, seeking, among other things, declarations that there is no valid lien securing the PREPA bonds unless and until such lenders are paid in full, as well as orders subordinating the PREPA bondholders' lien and claims to such lenders' claims, and declaring the PREPA RSA null and void.
- AGM and AGC motion to intervene in lawsuit by the retirement system for PREPA employees ("SREAEE") against, among others, the FOMB, PREPA, the Commonwealth, and the trustee for PREPA bondholders seeking, among other things, declarations that there is no valid lien securing the PREPA bonds other than on amounts in the sinking funds, and order subordinating the PREPA bondholders' lien and claim to the SREAEE claims.

For a discussion of the Company's exposure to Puerto Rico related to the litigation described above, please see Note 21, Other Items - Underwriting Exposure.

15. Leases

- A. The Company has no direct lease agreements. Allocated rental expense for the years ended December 31, 2023 and 2022 was \$1.7 million and \$1.7 million, respectively.
- B. The Company has no other lease obligations which could have a material financial effect.

16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The Company provides insurance for public finance and structured finance obligations. Total net par and interest exposure at December 31, 2023 was \$47.3 billion (\$41.7 billion for public finance and \$5.6 billion for structured finance exposures).

Committed Capital Securities

AGC has established an arrangement that enables it to access, at its discretion, up to \$200 million of capital, at any time, and has the right to use such capital for any purpose, including to pay claims.

In order to access such capital, AGC established four custodial trusts (Woodbourne Capital Trust I, II, III and IV), each of which issued \$50 million face amount of so-called "committed capital securities" and invested the proceeds of that issuance in eligible assets that would enable it to have the cash necessary to respond to AGC's exercise of a put option.

The put option consists of a right that AGC has, pursuant to separate put agreements that AGC entered into with each of its established trusts, to issue to each trust \$50 million of non-cumulative redeemable perpetual preferred stock, in exchange for an equivalent amount of cash (i.e., an aggregate of \$200 million for AGC). When AGC exercises its put option, the relevant trust(s) must liquidate the portfolio of high-quality, liquid assets that it currently maintains and use the liquidation proceeds to purchase AGC preferred stock.

The put agreements have no scheduled termination date or maturity, but may be terminated upon the occurrence of certain specified events.

None of the events that would give rise to a termination of the put agreements have occurred. Accordingly, AGC currently has the ability to exercise put options to raise up to \$200 million of capital at any time.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. The Company has not sold or transferred any receivables during 2023.
- B. The Company has not transferred or serviced any financial assets during 2023.
- C. The Company did not engage in any wash sale transactions during 2023.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

- A. The Company does not serve as an Administrative Services Only ("ASO") provider.
- B. The Company does not serve as an Administrative Services Contract ("ASC") provider.
- C. The Company is not a party to any Medicare or similarly structured cost based reimbursement contracts.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

The Company did not write direct premiums through managing general agents or third party administrators.

20. Fair Value

- A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value
 - 1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3

The Company categorizes its assets and liabilities that are reported on the balance sheet at fair value into the three-level hierarchy. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

 - Level 1 – Quoted prices for identical instruments in active markets. The Company generally defines an active market as a market in which trading occurs at significant volumes. Active markets generally are more liquid and have a lower bid-ask spread than an inactive market.
 - Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and observable inputs other than quoted prices, such as interest rates or yield curves and other inputs derived from or corroborated by observable market inputs.
 - Level 3 – Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Financial instruments are considered Level 3 when their values are (i) determined using pricing models, discounted cash flow methodologies or similar techniques and (ii) at least one significant model assumption or input is unobservable. Level 3 financial instruments also include those for which the determination of fair value requires significant management judgment or estimation.

An asset’s or liability’s categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. Bonds are generally recorded at amortized cost. Stocks, excluding those for investments in subsidiaries, are reported at fair value on a recurring basis. The following fair value hierarchy table presents information about the Company's assets measured at fair value as of December 31, 2023.

Description for each class of asset	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Bonds					
U.S.special revenue	\$ —	\$ 195,000	\$ 79,550	\$ —	\$ 274,550
Money market mutual funds	—	25,054,820	—	—	25,054,820
Total Assets	\$ —	\$ 25,249,820	\$ 79,550	\$ —	\$ 25,329,370

Bonds

Bonds with an NAIC designation of 1 and 2 are carried at amortized cost while bonds with an NAIC designation of 3 through 6 are carried at the lower of cost or fair value.

The fair value of bonds in the investment portfolio is generally based on prices received from third-party pricing services or alternative pricing sources with reasonable levels of price transparency. The pricing services prepare estimates of fair value using their pricing models, which take into account: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data, industry and economic events, and sector groupings. Additional valuation factors that can be taken into account are nominal spreads and liquidity adjustments. The pricing services evaluate each asset class based on relevant market and credit information, perceived market movements, and sector news.

Benchmark yields have in many cases taken priority over reported trades for securities that trade less frequently or those that are distressed trades, and therefore may not be indicative of the market. The extent of the use of each input is dependent on the asset class and the market conditions. The valuation of fixed-maturity investments is more subjective when markets are less liquid due to the lack of market based inputs.

Stocks

The Company’s stocks are investments in the common stock of an unaffiliated company and are carried at its underlying GAAP equity.

Cash and Short-Term Investments

Cash equivalents and short-term investments, with the exception of money market mutual funds, are stated at amortized cost and have maturities within one year of purchase date. Money market mutual funds are accounted for at fair value, which approximates amortized cost.

Other Invested Assets

The carrying amounts reported in the statement of admitted assets, liabilities and surplus for such instruments as a loan receivable to an affiliate are at amortized cost. Investments in limited liability company interests are carried on the equity basis, to the extent admissible.

2. Rollforward of Level 3 Items
- For fair value measurements categorized within Level 3 of the fair value hierarchy, the following table is a reconciliation from the opening balance to the closing balance during the year:

Description:	Beginning Balance at January 1, 2023	Transfers Into Level 3	Transfers Out of Level 3	Total Gains & Losses incl in Net Income	Total Gains & Losses incl in Surplus	Purchases	Issuances	Sales	Settle- ments	Ending Balance at December 31, 2023
Bonds - Industrial and miscellaneous	\$ 311,491,575	\$ —	\$293,582,475	\$(17,909,100)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Bonds - U.S. special revenue	—	161,542	—	(81,992)	—	—	—	—	—	79,550
Total	\$ 311,491,575	\$ 161,542	\$293,582,475	\$(17,991,092)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 79,550

3. Policy on Transfers Into and Out of Level 3
- Transfers in and out of Level 3 are recognized when the Company evaluates whether securities with unobservable inputs need to be carried at fair value.
- During the year ended December 31, 2023, one special revenue bond was categorized within Level 3 of the fair value hierarchy because it had an NAIC designation of 3 through 6, and therefore was carried at fair value at December 31, 2023.

• During the year ended December 31, 2023, two industrial and miscellaneous bonds were transferred out of the fair value hierarchy because the fair value was higher than the amortized cost at December 31, 2023.
4. Inputs and Techniques Used for Level 3 Fair Values
- All Level 3 securities were priced with the assistance of independent third parties. The pricing is based on a discounted cash flow approach using the third party’s proprietary pricing models. The models use inputs such as projected prepayment speeds; severity assumptions; recovery lag assumptions; estimated default rates (determined on the basis of an analysis of collateral attributes, historical collateral performance, borrower profiles and other features relevant to the evaluation of collateral credit quality); home price depreciation/appreciation rates based on macroeconomic forecasts and recent trading activity. The yield used to discount the projected cash flows is determined by reviewing various attributes of the security, including collateral type, weighted average life, sensitivity to losses, vintage and convexity, in conjunction with market data on comparable securities. Significant changes to any of these inputs could have materially changed the expected timing of cash flows within these securities which is a significant factor in determining the fair value of the securities.
5. Derivative Fair Values
- The Company does not own derivatives at December 31, 2023.

- B. Other Fair Value Disclosures
- The fair value of the Company’s financial guaranty contracts accounted for as insurance was approximately \$386 million at December 31, 2023 and was based on management’s estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company’s in-force book of financial guaranty insurance business. This amount was based on the pricing assumptions management has observed for portfolio transfers and acquisitions that have occurred in the financial guaranty market and included adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The significant inputs were not readily observable. The Company accordingly classified this fair value measurement as Level 3.
- C. Fair Values for All Financial Instruments by Levels 1, 2 and 3
- The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value	Not Practicable (Carrying Value)
Bonds	\$1,801,055,723	\$1,817,501,076	\$ —	\$1,401,519,002	\$ 399,536,721	\$ —	\$ —
Cash, cash equivalents and short-term investments	47,209,963	47,209,963	22,155,143	25,054,820	—	—	—
Other invested assets	87,500,000	87,500,000	—	—	87,500,000	—	—
Total assets	\$1,935,765,686	\$1,952,211,039	\$ 22,155,143	\$1,426,573,822	\$ 487,036,721	\$ —	\$ —

- D. Financial Instruments for Which it is Not Practical to Estimate Fair Values
- Not applicable
- E. Investments Measured Using NAV Practical Expedient
- Not applicable

21. Other Items

A. Unusual or Infrequent Items

Inflation

By some key measures consumer price inflation in the U.S. and the U.K. was higher in recent years than it has been in decades, and interest rates generally increased. Consumer price inflation in the U.K. impacts the Company directly by increasing exposure for certain index-linked U.K. debt with par that accretes with increasing inflation, and also increasing projected future installment premiums on the portion of such exposure that pays at least some of the premium on an installment basis over the term of the exposure. Consumer price inflation may also impact the Company indirectly to the extent it makes it more difficult for obligors to make their debt payments, and may be accompanied by higher interest rates that could impact the Company in several ways.

Higher interest rates impact the Company in numerous other ways. For example, higher interest rates are often accompanied by wider credit spreads, which may make the Company’s credit enhancement products more attractive in the market and increase the level of premiums it can charge for that product. Despite the recent increases in interest rates since 2022, the pace of credit spread widening was more modest and market penetration of municipal bond insurance in the U.S. public finance market remained relatively flat compared to 2021 when interest rates were lower. Over time, higher interest rates also increase the amount the Company can earn on its largely fixed-maturity investment portfolio. However, higher interest rates may, in turn, reduce the fair value of its largely fixed-rate fixed-maturity investment portfolio, dampen municipal bond issuance and negatively impact the finances of some insured obligors.

Russia’s Invasion of Ukraine

Russia’s invasion of Ukraine has led to the imposition of economic sanctions by many western countries against Russia and certain Russian individuals, dislocation in global energy markets, massive refugee movements, and payment default by certain Russian credits. The economic sanctions imposed by western governments, along with decisions by private companies regarding their presence in Russia, continue to reduce western economic ties to Russia and to reshape global economic and political ties more generally, and the Company cannot predict all of the potential effects of the conflict on the world or on the Company.

The Company’s surveillance and treasury functions have reviewed the Company’s insurance and investment portfolios, respectively, and have identified no material direct exposure to Ukraine or Russia. In fact, the Company’s direct insurance exposure to eastern Europe generally is limited to approximately \$4 million in net par outstanding as of December 31, 2023, comprising \$2 million net par exposure to the sovereign debt of Poland and \$2 million net par exposure to a toll road in Hungary. The Company rates all such exposure investment grade.

Middle East Conflict

In light of recent events in the Middle East, the Company’s surveillance and treasury functions have reviewed the Company’s insurance and investment portfolios, respectively, for exposures to the Middle East. After review, the Company’s surveillance and treasury functions have identified no material direct exposure to such area. The Company’s insurance exposure to the Middle East is generally is limited to approximately \$38 million in net par outstanding as of December 31, 2023, comprised of funded commitments to subscription finance facilities; however, such exposure may increase to a total of approximately \$73 million to the extent all unfunded commitments under the facilities are ultimately funded. The Company rates all such insurance exposure investment grade.

- B. The Company had no debt restructuring during 2023.
- C. The Company had no unusual items to disclose during 2023.
- D. The Company had no business interruption insurance recoveries during 2023.
- E. The Company had no state transferable tax credits during 2023.

F. Subprime Mortgage-Related Risk Exposure
(1) through (3)

The Company purchased securities with subprime mortgage related exposures that it has insured, and for which it had loss reserves, in order to mitigate the economic effect of insured losses (“loss mitigation securities”). These securities were purchased at a discount and are accounted for excluding the effects of the Company's insurance on the securities. As of December 31, 2023, the majority of the investment portfolio is managed by three outside managers. The Company has established detailed guidelines regarding credit quality, exposure to a particular sector and exposure to a particular obligor within a sector. The externally managed portfolio must maintain a minimum average rating of A+ by S&P or A1 by Moody's.

As of December 31, 2023	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential mortgage-backed securities	\$ 3,296,542	\$ 3,144,995	\$ 2,877,561	\$ (2,076,682)
Structured securities	408,164	411,865	375,292	(54,015)
Total	\$ 3,704,706	\$ 3,556,860	\$ 3,252,853	\$ (2,130,697)

(4) Underwriting Exposure

Exposure to Puerto Rico

The Company had insured exposure to the general obligation bonds of Puerto Rico and obligations of various authorities and public corporations of Puerto Rico aggregating \$242 million net par outstanding as of December 31, 2023, and \$312 million as of December 31, 2022. All of the Company's insured exposure to Puerto Rico is rated below investment grade (“BIG”). As of December 31, 2023, the only remaining outstanding insured Puerto Rico exposure subject to a payment default was PREPA. As of December 31, 2023, the Company had approximately \$7 million of remaining non-defaulting Puerto Rico exposures related primarily to the Municipal Finance Agency, which are secured by a lien on local tax revenues and remain current on debt service payments.

On June 30, 2016, PROMESA was signed into law. PROMESA established a seven-member FOMB with authority to require that balanced budgets and fiscal plans be adopted and implemented by Puerto Rico. Title III of PROMESA provides for a process analogous to a voluntary bankruptcy process under Chapter 9 of the United States Bankruptcy Code.

After over five years of negotiations, a substantial portion of the Company's Puerto Rico exposure was resolved in 2022 in accordance with four orders entered by the Federal District Court of Puerto Rico related to the Company's exposure to all insured Puerto Rico credits experiencing payment default in 2022 except PREPA ("2022 Puerto Rico Resolutions"). As a result of the 2022 Puerto Rico Resolutions, during 2022 the Company's obligations under its insurance policies covering debt of the Puerto Rico Convention Center District Authority ("PRCCDA") and Puerto Rico Infrastructure Authority ("PRIFA") were extinguished, and its insurance exposure to Puerto Rico general obligations ("GO") bonds, Public Buildings Authority ("PBA") bonds and Puerto Rico Highway and Transportation Authority ("PRHTA") bonds was greatly reduced. On August 31, 2023, the Company extinguished its remaining exposure to GO and PBA bonds by satisfying its obligations to insured bondholders holding custody receipts representing interests in legacy insured GO and PBA bonds.

Under the Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority ("GO/PBA Plan") the Company received cash, new general obligation bonds ("New GO Bonds") and contingent value instruments ("CVIs"). In connection with the Modified Fifth Amended Title III Plan of Adjustment for PRHTA ("HTA Plan") and related arrangements, the Company received cash and new bonds backed by toll revenues ("Toll Bonds", and together with the New GO Bonds, "New Recovery Bonds") from the PRHTA and CVIs from the Commonwealth. Cash, New Recovery Bonds and CVIs received pursuant to the 2022 Puerto Rico Resolutions are collectively referred to as Plan Consideration.

Plan Consideration is reported in either cash, investments or salvage recoverable as described below.

- Investments and cash. Plan Consideration received in respect of bondholders whose principal of bonds insured by the Company were accelerated and became due and payable under the 2022 Puerto Rico Resolutions are reported in Cash and Investments.
- CVIs. The CVIs are reported as a component of salvage recoverable.

The Company has sold a portion of New Recovery Bonds and CVIs it received and may sell in the future any New Recovery Bonds or CVIs it continues to hold. The fair value of any New Recovery Bonds and CVIs that the Company retains will fluctuate from their date of acquisition. Any gains or losses on sales of New Recovery Bonds in the investment portfolio are reported as realized gains and losses on investments rather than loss and loss adjustment expense ("LAE"). Any changes in value of CVIs will be reported as losses incurred rather than realized gains and losses on investments.

The CVIs are intended to provide creditors with additional recoveries tied to the outperformance of the Puerto Rico 5.5% Sales and Use Tax ("SUT") receipts against May 2020 certified fiscal plan projections, subject to annual and lifetime caps. The notional amount of a CVI represents the sum of the maximum distributions the holder could receive under the CVI, subject to the cumulative and annual caps, if the SUT sufficiently exceeds 2020 certified fiscal plan projections, without any discount for time.

The Company is continuing its efforts to resolve the one remaining Puerto Rico insured exposure that is in payment default, PREPA. Economic, political and legal developments, including inflation and increases in the cost of petroleum products, may impact any resolution of the Company's PREPA insured exposure and the value of any remaining consideration received in connection with the 2022 Puerto Rico Resolutions or any future resolutions of the Company's PREPA insured exposures. The impact of developments relating to Puerto Rico during any quarter or year could be material to the Company's results of operations and shareholders' surplus.

PREPA

As of December 31, 2023, the Company had \$67 million insured net par outstanding of PREPA obligations. The Company believes that the PREPA bonds are secured by a lien on the revenues of the electric system.

On April 8, 2022, Judge Laura Taylor Swain of the Federal District Court of Puerto Rico issued an order appointing as members of a PREPA mediation team U.S. Bankruptcy Judges Shelley Chapman (lead mediator), Robert Drain and Brendan Shannon. Judge Swain also entered a separate order establishing the terms and conditions of mediation, including that the mediation would terminate on June 1, 2022. Judge Swain has since extended the term of such mediation several times, most recently on September 29, 2023, extending the term to March 29, 2024. The FOMB filed an initial plan of adjustment and disclosure statement for PREPA with the Federal District Court of Puerto Rico on December 16, 2022.

On March 22, 2023, the Federal District Court of Puerto Rico held that the PREPA bondholders had perfected liens only in revenues that had been deposited in the sinking fund established under the PREPA trust agreement and related funds over which the bond trustee had control but did not have a lien in future revenues until deposited in those funds. The Federal District Court of Puerto Rico also held, however, that PREPA bondholders do have recourse under the PREPA trust agreement in the form of an unsecured net revenue claim. At that time, the Federal District Court of Puerto Rico declined to value the unsecured net revenue claim or the method for its determination. The ultimate value of the claim, according to the Federal District Court of Puerto Rico should be determined through a claim estimation proceeding.

On June 6-8, 2023, the Federal District Court of Puerto Rico held a claim estimation proceeding and, on June 26, 2023, issued an opinion and order estimating the unsecured net revenue claim to be \$2.4 billion as of July 3, 2017. This estimate included a determination that PREPA's discounted cash flows, using FOMB's base-case incremental net revenues over a 100-year collection period and a discount rate of 7%, would be \$3.0 billion, and should be reduced by an additional 20% for collection risk. PREPA bondholders had sought an unsecured net revenue claim of approximately \$8.5 billion.

On November 17, 2023, the Federal District Court of Puerto Rico approved the supplemental disclosure statement ("Supplemental Disclosure Statement") supporting the PREPA plan of adjustment filed by FOMB (as amended or modified

from time to time). On December 29, 2023, FOMB filed with the Federal District Court of Puerto Rico its most recent plan of adjustment for PREPA, the Fourth Amended Title III Plan of Adjustment (“FOMB PREPA Plan”). The Supplemental Disclosure Statement and the FOMB PREPA Plan are based on the last revised PREPA fiscal plan certified by the FOMB on June 23, 2023 (“2023 PREPA Fiscal Plan”).

On November 28, 2023, the Federal District Court of Puerto Rico finally adjudicated all claims and counterclaims in the PREPA lien challenge adversary proceeding. On November 30, 2023, the Company filed a notice of appeal with the United States Court of Appeals for the First Circuit (“First Circuit”) for portions of the March 22, 2023 decision, including the lien scope ruling and the need for a claim estimation proceeding, as well as the June 26, 2023 claim estimation ruling. On January 29, 2024, the First Circuit heard oral arguments for the Company’s appeals.

The FOMB PREPA Plan would split bondholders into two groups: one that would settle litigation regarding whether creditor repayment is limited to existing accounts, and another group that would continue litigating whether bondholders are secured by PREPA’s current and future revenue collections. The FOMB PREPA Plan also would further split settling bondholders into two sub-groups: one consisting of certain original settling bondholders that would receive an enhanced recovery (compared to non-settling bondholders) plus other supporting creditor payments, while the second settling sub-group would receive only the enhanced recovery. The FOMB asserts that, other than for pension claims, PREPA’s debt capacity is \$2.5 billion, of which approximately \$1.4 billion is allocated to settling creditors. The remaining \$1.1 billion is allocated to (i) non-settling bondholders, and (ii) general unsecured creditors (GUCs). The most recent revised FOMB PREPA Plan provides for reduced payments to bondholders since lower projected PREPA revenues are included in the 2023 PREPA Fiscal Plan than had been previously anticipated. The FOMB PREPA Plan estimates that non-settling bondholders will receive a recovery of 12.5% of their allowed unsecured net revenue claim. The Company is opposed to the FOMB PREPA Plan and has joined with a group of non-settling bondholders that continue to litigate whether creditor repayments will include future revenue collections.

The confirmation hearing for the FOMB PREPA Plan is currently scheduled to occur in March 2024.

PRHTA

As of December 31, 2023, the Company had \$168 million of insured net par outstanding of legacy PRHTA bonds: \$157 million insured net par outstanding of PRHTA (transportation revenue) bonds and \$11 million insured net par outstanding of PRHTA (highway revenue) bonds. This net par outstanding primarily represents the Company’s exposure in respect of legacy insured PRHTA bondholders who elected to receive custody receipts that represent an interest in the legacy insurance policy plus Plan Consideration.

In the fourth quarter of 2023, all of the Toll Bonds in trusts established as part of the 2022 Puerto Rico Resolutions (“Puerto Rico Trusts”) were called resulting in gross cash proceeds of \$47 million. Such cash proceeds comprise the vast majority of the assets in the Puerto Rico Trusts as of December 31, 2023. In January 2024, such proceeds were used to pay down a portion of the liabilities of the Puerto Rico Trusts. The remaining liabilities of the Puerto Rico Trusts are payable in full by the Company under its financial guaranty policies and are no longer dependent on the credit of PRHTA.

U.S. Public Finance Loss and LAE

The Company had loss and LAE reserves (recoverables) across its troubled U.S. public finance exposures as of December 31, 2023, including those mentioned above, of \$(16.8) million compared to \$32.8 million as of December 31, 2022. The Company’s loss and LAE reserves incorporate management’s probability weighted estimates of possible scenarios. Each quarter, the Company may revise its scenarios and update its assumptions, including the probability weightings of its scenarios based on public information as well as nonpublic information obtained through its surveillance and loss mitigation activities. Management assesses the possible implications of such information on each insured obligation, considering the unique characteristics of each transaction.

The decrease in reserves was attributable to loss and LAE payments (recoveries) of \$21.8 million offset by loss and LAE incurred (benefits) of \$(27.8) million (both of which are primarily due to Puerto Rico exposures). The development attributable to the Company’s Puerto Rico exposures reflects adjustments the Company made to the assumptions and weightings it uses in its scenarios based on the public information summarized in Note 14, Liabilities, Contingencies and Assessments, as well as nonpublic information related to its loss mitigation activities during the periods presented.

U.S. RMBS Loss Projections

The Company projects losses on its insured U.S. RMBS on a transaction-by-transaction basis by projecting the performance of the underlying pool of mortgages over time and then applying the structural features (e.g., payment priorities and tranching) of the RMBS and any expected representation and warranty (“R&W”) recoveries/payables to the projected performance of the collateral over time.

The further behind mortgage borrowers fall in making payments, the more likely it is that they will default. The rate at which borrowers from a particular delinquency category (number of monthly payments behind) eventually default is referred to as the “liquidation rate.” The Company derives its liquidation rate assumptions from observed roll rates, which are the rates at which loans progress from one delinquency category to the next and eventually to default and liquidation. The Company applies liquidation rates to the mortgage loan collateral in each delinquency category and makes certain timing assumptions to project near-term mortgage collateral defaults from loans that are currently delinquent.

Mortgage borrowers that are not behind on payments and have not fallen two or more payments behind in the last two years (generally considered performing borrowers) have demonstrated an ability and willingness to pay through challenging economic periods, and as a result are viewed as less likely to default than delinquent borrowers or those that have experienced delinquency recently. Performing borrowers that eventually default will also need to progress through delinquency categories before any defaults occur. The Company projects how many of the currently performing loans will default and when they will default, by first converting the projected near term defaults of delinquent borrowers derived from liquidation rates into a vector of conditional default rates (“CDR”), then projecting how the CDR will develop over time. Loans that are defaulted pursuant to the CDR after the near-term liquidation of currently delinquent loans represent defaults of currently performing loans and projected re-performing loans. The CDR is the outstanding principal amount of defaulted loans liquidated in the current month divided by the remaining outstanding amount of the whole pool of loans (“collateral pool balance”). The collateral pool balance decreases over time as a result of scheduled principal payments, partial and whole principal prepayments, and defaults.

In order to derive collateral pool losses from the collateral pool defaults it has projected, the Company applies a loss severity. The loss severity is the amount of loss the transaction experiences on a defaulted loan after the application of net proceeds from the disposal of the underlying property. The Company projects loss severities by sector and vintage based on its experience to date. The Company continues to update its evaluation of these loss severities as new information becomes available.

The Company projects the overall future cash flow from a collateral pool by adjusting the payment stream from the principal and interest contractually due on the underlying mortgages for the collateral losses it projects as described above; assumed voluntary prepayments; and servicer advances. The Company then applies an individual model of the structure of the transaction to the projected future cash flow from that transaction’s collateral pool to project the Company’s future claims and claim reimbursements for that individual transaction. Finally, the projected claims and reimbursements are discounted using a rate of 4.25% at the end of 2023 and 3.5% at the end of 2022, the approximate pre-tax book yield on the Company’s investment portfolio. The Company runs several sets of assumptions regarding mortgage collateral performance, or scenarios, and probability weights them.

Each period the Company reviews the assumptions it uses to make RMBS loss projections with consideration of updates on the performance of its insured transactions (including early-stage delinquencies, late-stage delinquencies and loss severity) as well as the residential property market and economy in general. To the extent it observes changes, it makes a judgment as to whether those changes are normal fluctuations or part of a more prolonged trend. In 2023, there was a loss and LAE benefit of \$6 million for first lien U.S. RMBS and a loss and LAE incurred of \$5 million for second lien U.S. RMBS. The assumptions that the Company uses to project RMBS losses are shown in the sections below.

First Lien U.S. RMBS Loss Projections: Alt-A, Prime, Option ARM and Subprime

The majority of projected losses in first lien U.S. RMBS transactions are expected to come from non-performing mortgage loans (those that are or have recently been two or more payments behind, have been modified, are in foreclosure, or have been foreclosed upon). Changes in the amount of non-performing loans from the amount projected in the previous period are one of the primary drivers of loss projections in this portfolio. In order to project the number of defaults arising from these delinquent and foreclosed loans, the Company applies a liquidation rate assumption to loans in each of various non-performing categories. The Company arrived at its liquidation rates based on data purchased from a third-party provider and assumptions about how delays in the foreclosure process and loan modifications may ultimately affect the rate at which loans are liquidated. Each quarter the Company reviews recent data and (if necessary) adjusts its liquidation rates based on its observations. The following table shows liquidation assumptions for various non-performing and re-performing categories.

First Lien U.S. RMBS Liquidation Rates

	As of December 31, 2023	As of December 31, 2022
	Range	Range
Current but recently delinquent	20%	20%
30 - 59 Days Delinquent	30% - 35%	30% - 35%
60 - 89 Days Delinquent	40% - 45%	40% - 45%
90+ Days Delinquent	45% - 60%	45% - 60%
Bankruptcy	40% - 50%	40% - 50%
Foreclosure	55% - 65%	55% - 65%
Real Estate Owned	100%	100%

While the Company uses the liquidation rates above to project defaults of non-performing loans (including current loans that were recently modified or delinquent), it projects defaults on presently current loans by applying a CDR curve. The start of that CDR curve is based on the defaults the Company projects will emerge from currently nonperforming, recently nonperforming and modified loans. The total amount of expected defaults from the non-performing loans is translated into a constant CDR (i.e., the “CDR plateau”), which, if applied for each of the next 36 months, results in the projection of the defaults that are expected to emerge from the various delinquency categories. The CDR thus calculated individually on the delinquent collateral pool for each RMBS is then used as the starting point for the CDR curve used to project defaults of the presently performing loans.

In the most heavily weighted scenario (the “base scenario”), after the 36-month CDR plateau period, each transaction’s CDR is projected to improve over 12 months to a final CDR of 5% of the CDR plateau. In the base scenario, the Company assumes the final CDR will be reached one year after the 36-month CDR plateau period. Under the Company’s methodology, defaults projected to occur in the first 36 months represent defaults that can be attributed to loans that were recently modified or delinquent, or that are currently delinquent or in foreclosure, while the defaults projected to occur using the projected CDR trend after the first 36-month period represent defaults attributable to borrowers that are currently performing or are projected to re-perform.

Another important driver of loss projections is loss severity, which is the amount of loss the transaction incurs on a loan after the application of net proceeds from the disposal of the underlying property. The Company assumes in the base

scenario that recent (still historically elevated) loss severities will improve after loans with accumulated delinquencies and foreclosure cost are liquidated. The Company is assuming in the base scenario that the recent levels generally will continue for another 18 months. The Company determines its initial loss severity based on actual recent experience. Each quarter the Company reviews available data and (if necessary) adjusts its severities based on its observations. The Company then assumes that loss severities begin returning to levels consistent with underwriting assumptions beginning after the initial 18-month period, declining to 40% in the base scenario over 2.5 years.

The following table shows the range as well as the average, weighted by outstanding net insured par, for key assumptions used in the calculation of loss reserves for individual transactions for vintage 2004 - 2008 first lien U.S. RMBS.

Key Assumptions in Base Scenario Loss Reserve Estimates				
First Lien U.S. RMBS				
	As of December 31, 2023		As of December 31, 2022	
	Range	Weighted Average	Range	Weighted Average
Alt A and Prime:				
CDR Plateau	1.4% - 5.8%	3.1%	1.6% - 8.8%	4.7%
Final CDR	0.1% - 0.3%	0.2%	0.1% - 0.4%	0.2%
Initial loss severity	50%		50%	
Option ARM:				
CDR Plateau	0.0% - 4.5%	2.8%	2.0% - 7.7%	5.5%
Final CDR	0.0% - 0.2%	0.1%	0.1% - 0.4%	0.3%
Initial loss severity	50%		50%	
Subprime:				
CDR Plateau	2.1% - 9.3%	4.5%	2.8% - 9.4%	4.8%
Final CDR	0.1% - 0.5%	0.2%	0.1% - 0.5%	0.2%
Initial loss severity	50%		50%	

The rate at which the principal amount of loans is voluntarily prepaid may impact both the amount of losses projected (since that amount is a function of the CDR, the loss severity and the loan balance over time) as well as the amount of excess spread (the amount by which the interest paid by the borrowers on the underlying loan exceeds the amount of interest owed on the insured obligations). The assumption for the voluntary conditional prepayment rate (“CPR”) follows a pattern similar to that of the CDR. The current level of voluntary prepayments is assumed to continue for the plateau period before gradually increasing over 12 months to the final CPR, which is assumed to be 15% in the base scenario. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant, and the final CPR is not used. These CPR assumptions are the same as those the Company used for December 31, 2022.

The Company incorporates a recovery assumption into its reserving model to reflect observed trends in recoveries of deferred principal balances of modified first lien loans that had been previously written off. For transactions where the Company has detailed loan information, the Company assumes, in the base scenario, that 30% of the deferred loan balances will eventually be recovered upon sale of the collateral or refinancing of the loans. In the first quarter of 2023, in light of volatility in interest rates, the mortgage market and home prices, the Company began incorporating a 10% recovery of deferred principal balances in the most stressful scenario and a 50% recovery in the least stressful scenario. Additionally, in the third quarter of 2023, due to home prices reaching all time highs, the Company increased its scenario based recovery assumptions such that the weighted average recovery percentage increased from 20% to approximately 30%. The effect of these updated assumptions on expected losses was a benefit of \$2 million.

In estimating loss reserves, the Company modeled and probability weighted sensitivities for first lien U.S. RMBS transactions by varying its assumptions of how fast a recovery is expected to occur. One of the variables used to model sensitivities was how quickly the CDR returned to its modeled equilibrium, which was defined as 5% of the CDR plateau. The Company also stressed CPR and the speed of recovery of loss severity rates. The Company probability weighted a total of five scenarios as of December 31, 2023, and December 31, 2022.

Total loss and LAE reserves on all first lien U.S. RMBS were \$84 million and \$91 million as of December 31, 2023, and December 31, 2022, respectively. The decrease in reserves was due to a change in discount rates used to model cash flows and higher assumed recoveries for deferred principal balances, partially offset by weaker performance on certain transactions.

Certain transactions benefit from excess spread when they are supported by large portions of fixed rate assets (either originally fixed or modified to be fixed) but have insured floating rate debt linked to the Secured Overnight Finance Rate ("SOFR"). An increase in projected SOFR decreases excess spread, while lower SOFR projections result in higher excess spread.

The Company used a similar approach to establish its scenarios as of December 31, 2023, as it used as of December 31, 2022, increasing and decreasing the periods of stress from those used in the base scenario, except as described above with regards to the increase in deferred principal recoveries. In the Company’s most stressful scenario where 10% of deferred principal balances are assumed to be recovered, loss severities were assumed to rise and then recover over nine years and the initial ramp-down of the CDR was assumed to occur over 16 months, expected loss to be paid would increase from current projections by approximately \$9 million for all first lien U.S. RMBS transactions. In the Company’s least stressful scenario where 50% of deferred principal balances are assumed to be recovered, the CDR plateau was six months shorter (30 months, effectively assuming that liquidation rates would improve) and the CDR recovery was more pronounced (including an initial ramp-down of the CDR over eight months), expected loss to be paid would decrease from current projections by approximately \$6 million for all first lien U.S. RMBS transactions.

Second Lien U.S. RMBS Loss Projections

Second lien U.S. RMBS transactions include both home equity lines of credit (“HELOC”) and closed end second lien mortgages. The Company believes the primary variable affecting its loss reserves in second lien RMBS transactions is the

amount and timing of future losses or recoveries in the collateral pool supporting the transactions (including recoveries from previously charged-off loans). Loss reserves are also a function of the structure of the transaction, the prepayment speeds of the collateral, the interest rate environment, and assumptions about loss severity.

The Company estimates the amount of loans that will default over the next several years by first calculating expected liquidation rates for delinquent loans, and applying liquidation rates to currently delinquent loans in order to arrive at an expected dollar amount of defaults from currently delinquent collateral (plateau period defaults).

Similar to the methodology applied to first lien U.S. RMBS transactions, the Company then calculates a CDR that will cause the targeted amount of liquidations to occur during the plateau period.

For the base scenario, the CDR plateau is held constant for 36 months. Once the plateau period ends, the CDR is assumed to trend down in uniform increments for one year to its final long-term steady state CDR (5% of original plateau).

HELOC loans generally permitted the borrower to pay only interest for an initial period (often ten years) and, after that period, require the borrower to make both the monthly interest payment and a monthly principal payment. This causes the borrower's total monthly payment to increase, sometimes substantially, at the end of the initial interest-only period. A substantial number of loans in the Company's insured transactions had been modified to extend the interest-only period to 15 years. The majority of the modified loans had reset to fully amortizing by the end of 2022, and most of the remaining loans will reset over the next several years.

The Company has observed the performance of the modified loans that have finally reset to full amortization (which represent the majority of extended loans), and noted low levels of delinquency, even with substantial increases in monthly payments. This observed performance lowers the level of uncertainty regarding this modified cohort as the remainder continue to reset.

When a second lien loan defaults, there is generally a low recovery. The Company assumed, as of December 31, 2023, and December 31, 2022, that it will generally recover 2% of future defaulting collateral at the time of charge-off, with additional amounts of post charge-off recoveries projected to come in over time. A second lien on the borrower's home may be retained in the Company's second lien transactions after the loan is charged off and the loss applied to the transaction, particularly in cases where the holder of the first lien has not foreclosed. If the second lien is retained and the value of the home increases, the servicer may be able to use the second lien to increase recoveries, either by arranging for the borrower to resume payments or by realizing value upon the sale of the underlying real estate. The Company evaluates its assumptions quarterly based on actual recoveries of charged-off loans observed from period to period and reasonable expectations of future recoveries. In instances where the Company is able to obtain information on the lien status of charged-off loans, it assumes there will be a certain level of future recoveries of the balance of the charged-off loans where the second lien is still intact. The Company's base scenario recovery assumption for charged-off loans is 40% (up from 30% in December 31, 2022), as shown in the table below, based on observed trends and reasonable expectations of future recoveries. Such recoveries are assumed to be received evenly over the next five years. In the first quarter of 2023, in light of volatility in interest rates, the mortgage market and home prices, as with the first lien deferred principal balances detailed earlier, the Company also expanded the range of potential recoveries as a percentage of charged off loan balances. In the third quarter of 2023, this range was further expanded to represent a potential for greater future recoveries due to home prices reaching new record highs. The assumptions as of December 31, 2023 ranged from a 10% recovery of charged-off loan balances in the most stressful scenario and an 80% recovery in the least stressful scenario. The effect of these updated assumptions on loss reserves was a benefit of \$7 million.

The rate at which the principal amount of loans is prepaid may impact both the amount of losses projected as well as the amount of excess spread. In the base scenario, an average CPR (based on experience of the past year) is assumed to continue until the end of the plateau before gradually increasing to the final CPR over the same period the CDR decreases. The final CPR is assumed to be 15% for second lien U.S. RMBS transactions (in the base scenario), which is lower than the historical average but reflects the Company's continued uncertainty about the projected performance of the borrowers in these transactions. For transactions where the initial CPR is higher than the final CPR, the initial CPR is held constant and the final CPR is not used. This pattern is consistent with how the Company modeled the CPR as of December 31, 2022. To the extent that prepayments differ from projected levels, the Company's projected excess spread and losses could materially change.

In estimating loss reserves, the Company modeled and probability weighted five scenarios, each with a different CDR curve applicable to the period preceding the return to the long-term steady state CDR. The Company believes that the level of the elevated CDR and the length of time it will persist and the ultimate prepayment rate are the primary drivers of the amount of losses the collateral will likely suffer.

The following table shows the range as well as the average, weighted by net par outstanding, for key assumptions used in the calculation of loss reserves for individual transactions for vintage 2004 - 2008 HELOCs.

Key Assumptions in Base Scenario Loss Reserve Estimates
HELOCs

	As of December 31, 2023		As of December 31, 2022	
	Range	Weighted Average	Range	Weighted Average
CDR Plateau	0.0% - 6.8%	3.1%	2.0% - 8.4%	3.9%
Final CDR trended down to	0.0% - 0.3%	0.2%	0.1% - 0.4%	0.2%
Liquidation rates:				
Current but recently delinquent	20%		20%	
30 - 59 Days Delinquent	30		30	
60 - 89 Days Delinquent	40		40	
90+ Days Delinquent	60		60	
Bankruptcy	55		55	
Foreclosure	55		55	
Real Estate Owned	100		100	
Loss severity on future defaults	98%		98%	
Projected future recoveries on previously charged-off loans	10% - 80%	40%	30%	

The Company continues to evaluate the assumptions affecting its modeling results. The Company believes the most important driver of its projected second lien RMBS losses is the performance of its HELOC transactions. Total net expected recoverables for all second lien U.S. RMBS were \$27 million as of both December 31, 2023 and December 31, 2022. After giving effect to losses paid of \$6 million in 2023, the loss and LAE incurred was primarily attributable to the return of certain amounts previously received for one of the Company's HELOC transactions, partially offset by higher recoveries for charged-off loans.

The Company modeled scenarios with a longer period of elevated defaults and others with a shorter period of elevated defaults. In the Company's most stressful scenario, assuming 10% recoveries on charged-off loans, increasing the CDR plateau to 42 months and increasing the ramp-down by four months to 16 months (for a total stress period of 58 months) would decrease the expected recovery by approximately \$16 million for HELOC transactions. On the other hand, in the Company's least stressful scenario, assuming 80% recoveries on charged-off loans, reducing the CDR plateau to 30 months and decreasing the length of the CDR ramp-down to eight months (for a total stress period of 38 months), and lowering the ultimate prepayment rate to 10% would increase the expected recovery by approximately \$22 million for HELOC transactions.

Life Insurance Transactions

The Company also had exposure to troubled life insurance transactions with BIG net par of \$86 million as of December 31, 2023.

Underwriting exposure to subprime mortgage risk through Financial Guaranty insurance coverage.

The following table summarizes U.S. subprime loss activity at December 31, 2023:

	Losses Paid in the Current Year	Losses Incurred in the Current Year	Case Reserves at the End of Current Period	IBNR Reserves at the End of Current Period
a. Mortgage Guaranty coverage	\$ —	\$ —	\$ —	\$ —
b. Financial Guaranty coverage	2,490,784	(5,383,388)	77,448,133	—
c. Other lines (specify):	—	—	—	—
d. Total (sum of a through c)	\$ 2,490,784	\$ (5,383,388)	\$ 77,448,133	\$ —

- G. Insurance-Linked Securities (ILS) Contracts
The Company does not participate in any ILS contracts.
- H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy
The Company does not participate in any such life insurance policies.

22. Events Subsequent

Subsequent events have been considered through February 23, 2024 for these statutory financial statements, which are to be issued on February 28, 2024. There were no material events occurring subsequent to December 31, 2023, that have not been disclosed elsewhere in these financial statements.

23. Reinsurance

- A. The Company has no unsecured reinsurance recoverable that exceeds 3% of policyholder surplus at December 31, 2023.
- B. The Company has no reinsurance recoverable in dispute at December 31, 2023.

- C. Reinsurance Assumed and Ceded
The following table summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2023:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 92,205,537	\$ 23,329,254	\$ 63,750,689	\$ 18,397,838	\$ 28,454,848	\$ 4,931,416
b. All Other	149,739,633	2,173,781	2,137,125	320,569	147,602,508	1,853,212
c. TOTAL (a+b)	\$ 241,945,170	\$ 25,503,035	\$ 65,887,814	\$ 18,718,407	\$ 176,057,356	\$ 6,784,628
d. Direct Unearned Premium Reserve			\$ 160,280,877			

The Company has no protected cells at December 31, 2023.

- D. The Company has no uncollectible reinsurance at December 31, 2023.
E. The Company had no commutations of ceded reinsurance in 2023.
F. The Company has no retroactive reinsurance in effect at December 31, 2023.
G. The Company does not utilize the deposit method to account for any of its reinsurance transactions.
H. The Company has one run-off agreement at December 31, 2023. In 2018, AGC closed a reinsurance transaction with Syncora Guarantee Inc. ("SGI") ("SGI Transaction") under which AGC assumed, generally on a 100% quota share basis, substantially all of SGI's insured portfolio. The SGI Transaction also included the commutation of a book of business previously ceded to SGI by AGM, an affiliate of AGC. The net par value of exposures reinsured totaled approximately \$12 billion at the time. AGC received approval from the MIA to account for the SGI Transaction as run-off insurance, as the assuming insurer, pursuant to SSAP No. 62R, Property and Casualty Reinsurance. The reinsured portfolio consists predominantly of public finance and infrastructure obligations that meet AGC's underwriting criteria. As consideration, SGI paid \$344 million and assigned installment premiums of \$79 million on a nominal basis to AGC. The assumed portfolio from SGI includes BIG contracts with loss reserves of \$108 million at the time. In connection with the SGI Transaction, AGC incurred and expensed \$4 million in fees to professional advisors.
I. The Company has no certified reinsurance downgraded or status subject to revocation at December 31, 2023.
J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at December 31, 2023.
K. The Company has no reinsurance contracts covering health business at December 31, 2023.

24. **Retrospectively Rated Contracts and Contracts Subject to Redetermination**

The Company does not issue retrospectively rated contracts or contracts subject to redetermination; none of the Company's reinsurance contracts are retrospectively rated or subject to redetermination.

25. **Changes in Incurred Losses and Loss Adjustment Expenses**

- A. Incurred (beneficial) losses and loss expenses attributable to insured events of prior years were \$(40,477,845) for the year ended December 31, 2023. The current year decrease is a result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. For further discussion of losses, see Note 21, Other Items -- Underwriting Exposure.

B. There were no significant changes in methodologies or assumptions used in calculating the liability for unpaid losses and loss adjustment expenses, except as noted in Note 21, Other Items -- Underwriting Exposure, and the change in the discount rate from 3.5% at December 31, 2022, to 4.25% at December 31, 2023, reflecting the approximate pre-tax book yield of the Company's investment portfolio.

26. **Intercompany Pooling Arrangements**

The Company is not a participant to any intercompany pooling agreements.

27. **Structured Settlements**

The Company had not purchased any annuities in 2023.

28. **Health Care Receivables**

The Company does not have any healthcare receivables at December 31, 2023.

29. **Participating Policies**

The Company had no participating accident or health contracts during 2023.

30. **Premium Deficiency Reserves**

The Company had no premium deficiency reserves during 2023.

31. **High Deductibles**

The Company had not recorded any reserve credits during 2023.

32. **Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses**

- A. Tabular discounts
The Company does not discount on a tabular basis.

B. Non-tabular discounts
The net loss and LAE reserves (recoverables) of \$(107,589,533) are discounted at a rate of 4.25%, the approximate pre-tax book yield on the Company's investment portfolio, amounting to a total discount of \$68,199,195.

		Case		IBNR		Containment Expense		Adjusting & Other Expense	
1	Homeowners/Farm owners	\$	—	\$	—	\$	—	\$	—
2	Private Passenger Auto Liability/Medical		—		—		—		—
3	Commercial Auto/Truck Liability/Medical		—		—		—		—
4	Workers' Compensation		—		—		—		—
5	Commercial Multiple Peril		—		—		—		—
6	Medical Professional Liability - occurrence		—		—		—		—
7	Medical Professional Liability - claims-made		—		—		—		—
8	Special Liability		—		—		—		—
9	Other Liability - occurrence		—		—		—		—
10	Other Liability - claims-made		—		—		—		—
11	Special Property		—		—		—		—
12	Auto Physical Damage		—		—		—		—
13	Fidelity, Surety		—		—		—		—
14	Other (including Credit, Accident & Health)		—		—		—		—
15	International		—		—		—		—
16	Reinsurance Nonproportional Assumed Property		—		—		—		—
17	Reinsurance Nonproportional Assumed Liability		—		—		—		—
18	Reinsurance Nonproportional Assumed Financial Lines		—		—		—		—
19	Products Liability - occurrence		—		—		—		—
20	Products Liability - claims-made		—		—		—		—
21	Financial Guaranty/Mortgage Guaranty		68,199,195		—		—		—
22	Warranty		—		—		—		—
23	Total (sum of Lines 1 through 22)	\$	68,199,195	\$	—	\$	—	\$	—

33. Asbestos and Environmental Reserves

The Company has not written any policies which have been identified as having the potential for the existence of a liability due to asbestos or environmental losses.

34. Subscriber Savings Accounts

The Company is not a reciprocal exchange and, therefore, does not have subscriber savings accounts.

35. Multiple Peril Crop Insurance

The Company does not write multiple peril crop insurance.

36. Financial Guaranty Insurance

A. (1) Installment Contracts

- a. The gross unearned premium reserve on an undiscounted basis for the entire book of business that would have been reported had all installment premiums been received at inception would have been \$927,422,721 as of December 31, 2023.
- b. Schedule of gross premiums (undiscounted) expected to be collected under all installment contracts:

	Period	(in thousands)
1. (a)	1st Quarter 2024	\$ 13,016
(b)	2nd Quarter 2024	12,090
(c)	3rd Quarter 2024	11,598
(d)	4th Quarter 2024	9,701
(e)	2025	43,067
(f)	2026	40,568
(g)	2027	38,302
(h)	2028	35,840
2. (a)	2029 – 2033	143,909
(b)	2034 – 2038	76,438
(c)	2039 – 2043	50,095
(d)	2044 and thereafter	50,573
	TOTAL	\$ 525,197

- c. Roll forward of the expected gross future premiums (undiscounted), (in thousands):

1.Expected future premiums – beginning of year	\$	377,589
2.Less: premium payments received for existing installment contracts		29,178
3.Add: expected premium payments for new installment contracts		174,524
4.Add: adjustments to the expected future premium payments		2,262
5.Expected future premiums – End of Year (1-2+3+4)	\$	525,197

(2) Non-installment Contracts

- a. The net unearned premium reserve on non-installment contracts that was recognized as earned premium on an accelerated basis was \$4,721,996 for the year ended December 31, 2023. Such accelerations are recognized when an insured issue is retired early, is called by the issuer, or is in substance paid in advance through a refunding accomplished by placing U.S. Government securities in escrow.
- b. Schedule of expected gross future earned premium revenue on non-installment contracts as of December 31, 2023:

Period		(in thousands)
1. (a)	1st Quarter 2024	\$ 3,338
(b)	2nd Quarter 2024	2,347
(c)	3rd Quarter 2024	5,689
(d)	4th Quarter 2024	4,299
(e)	2025	17,984
(f)	2026	17,534
(g)	2027	17,935
(h)	2028	21,456
2. (a)	2029 – 2033	85,136
(b)	2034 – 2038	78,253
(c)	2039 – 2043	50,036
(d)	2044 and thereafter	74,556
TOTAL		\$ 378,563

(3) Claim Liability

- a. The Company used a rate of 4.25% to discount the claim liability. This rate approximates the pre-tax book yield on the Company’s investment portfolio.
- b. Significant components of the change in the claim liability for the period (in thousands):

Components	Amount
(1) Accretion of discount	\$ (1,434)
(2) Changes of timing estimates	(38,975)
(3) New reserves for defaults of insured contracts	—
(4) Claim recoveries/(payments) on prior year reserves	(17,835)
(5) Development in prior year reserves	—
(6) Total (1+2+3+4+5)	\$ (58,244)

(4) Risk Management Activities

- a. The following is a description of each grouping or category used to track and monitor below-investment-grade (“BIG”) insured financial obligations:

BIG Category 1: BIG transactions showing sufficient deterioration to make future losses possible, but for which none are currently expected.

BIG Category 2: BIG 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: BIG transactions for which future losses are expected and on which claims (other than liquidity claims) have been paid.

- b. The Portfolio Risk Management Committee of the Company’s indirect parent, AGL, which includes members of AGL’s senior management and senior risk and surveillance officers, is responsible for enterprise risk management for AGL’s insurance segment and focuses on measuring and managing insurance credit, market and liquidity risk for AGL. This committee establishes AGL-wide credit policy for AGL’s direct and assumed insurance business. It implements specific insurance underwriting procedures and limits for AGL and allocates underwriting capacity among AGL’s insurance subsidiaries, including the Company. All insurance transactions in new asset classes or new jurisdictions must be approved by this committee.

The Company’s risk management committee conducts an in-depth review of the Company’s insured portfolio, focusing on varying portions of the portfolio at each meeting. It reviews and may revise internal ratings assigned to the insured transactions and review sector reports, monthly product line surveillance reports and compliance reports.

- c. All transactions in the insured portfolio are assigned internal credit ratings by the relevant underwriting committee at inception, and such credit ratings are updated by the relevant risk management or surveillance committee based on changes in transaction credit quality. As part of the surveillance process, the Company monitors trends and changes in transaction credit quality, and recommends such remedial actions as may be necessary or appropriate. The Company also develops strategies to enforce its contractual rights and remedies and to mitigate its losses, engage in negotiation discussions with transaction participants and, when necessary, manage the Company’s litigation proceedings.

Surveillance Categories

The Company segregates its insured portfolio into investment grade and BIG surveillance categories to facilitate the appropriate allocation of resources to monitoring and loss mitigation efforts and to aid in establishing the appropriate

cycle for periodic review of each exposure. BIG exposures include all exposures with internal credit ratings below BBB-.

The Company’s internal credit ratings are based on internal assessments of the likelihood of default and loss severity in the event of default. Internal credit ratings are expressed on a ratings scale similar to that used by the rating agencies and generally reflect an approach similar to that employed by the rating agencies, except that the Company’s internal credit ratings focus on future performance rather than lifetime performance.

The Company monitors its insured portfolio and refreshes its internal credit ratings on individual exposures in quarterly, semi-annual or annual cycles based on the Company’s view of the exposure’s credit quality, loss potential, volatility and sector. Ratings on exposures in sectors identified as under the most stress or with the most potential volatility are reviewed every quarter, although the Company may also review a rating in response to developments impacting a credit when a ratings review is not scheduled. For assumed exposures, the Company may use the ceding company’s credit ratings of transactions where it is impractical for it to assign its own rating. The Company provides surveillance for exposures assumed from SGI, so for those exposures the Company assigns its own rating.

Exposures identified as BIG are subjected to further review to determine the probability of a loss. See Note 21, Other Items, for additional information. Surveillance personnel then assign each BIG transaction to one of the BIG surveillance categories described above based upon whether a future loss is expected and whether a claim has been paid. The Company expects “future losses” on a transaction when the Company believes there is at least a 50% chance that, on a present value basis, it will in the future pay claims on that transaction that will not be fully reimbursed. For surveillance purposes, the Company calculates present value using a discount rate of 4.25% (which is the rate based on the approximate pre-tax book yield of the Company’s investment portfolio that is also used for calculating the loss reserves for financial statement purposes).

More extensive monitoring and intervention are employed for all BIG surveillance categories, with internal credit ratings reviewed quarterly.

- d. The loss adjustment expenses incurred by the Company are generally due to litigation and work-out situations. During its activities to avoid and mitigate claim liabilities, the Company incurred loss adjustment expenses (benefits) of \$12,003,181 in 2023 on its direct portfolio. The reserve (recoverable) for unpaid loss adjustment expenses on the direct portfolio was \$5,457,561 at December 31, 2023.

B. Schedule of BIG insured financial obligations as of December 31, 2023:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	42	9	99	150
2. Remaining weighted-average contract period (in yrs)	8.3	9.7	8.7	8.7
Gross insured contractual payments outstanding:				
3a. Par	\$ 197,323	\$ 100,082	\$ 1,413,082	\$ 1,710,487
3b. Interest	92,604	50,464	652,453	795,521
3c. Total (3a+3b)	\$ 289,927	\$ 150,546	\$ 2,065,535	\$ 2,506,008
4. Gross claim liability	\$ 10,716	\$ 22,591	\$ 871,823	\$ 905,130
Less:				
5a1. Gross potential recoveries - subrogation	254,134	8,083	561,522	823,739
5a2. Ceded claim liability	(16,681)	2,280	135,488	121,087
5a. Total gross potential recoveries	237,453	10,363	697,010	944,826
5b. Discount, net	(8,261)	3,034	73,426	68,199
6. Net claim liability (4-5a-5b)	\$ (218,476)	\$ 9,194	\$ 101,387	\$ (107,895)
7. Net unearned premium revenue	\$ 4,270	\$ 2,114	\$ 38,446	\$ 44,830
8. Reinsurance recoverables	\$ (808)	\$ —	\$ 2,022	\$ 1,214

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

Yes [X] No []
- 1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [X] No [] N/A []
- 1.3

State Regulating? Maryland.....
- 1.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [X] No []
- 1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

0001273813.....
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [X] No []
- 2.2

If yes, date of change:

.....12/13/2023
- 3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

.....12/31/2021
- 3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

.....12/31/2021
- 3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

.....06/06/2023
- 3.4

By what department or departments? Maryland Insurance Administration.....
- 3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]
- 3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [] No [] N/A [X]
- 4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes [] No [X]
Yes [] No [X]
- 4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]
- 5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes [] No [X]
- 5.2

If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....
.....
.....

- 6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]
- 6.2

If yes, give full information
- 7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [X] No []
- 7.2

If yes,
7.21 State the percentage of foreign control100.0 %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
Bermuda.....	Corporation.....
.....
.....

- 8.1

Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the DIHC.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]
- 8.4

If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....

- 8.5

Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company?

Yes [] No [X]
- 8.6

If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to theFederal Reserve Board's capital rule?

Yes [] No [X] N/A []
9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP, 300 Madison Ave., New York, NY 10017.....
- 10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Benjamin Rosenblum, Chief Actuary of Assured Guaranty Corp., 1633 Broadway, New York, NY 10019.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$.....
- 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.
Yes [X] No []
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [X] No []
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
The Code of Ethics is revised annually to make ordinary course updates.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers \$.....

20.12 To stockholders not officers \$.....

20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers \$.....

20.22 To stockholders not officers \$.....

20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others \$.....

21.22 Borrowed from others \$.....

21.23 Leased from others \$.....

21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment \$.....

22.22 Amount paid as expenses \$.....

22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....429
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1	2
Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)

Yes [X] No []
- 25.02 If no, give full and complete information, relating thereto
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.

\$.....
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs.

\$.....
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

Yes [] No [] NA [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes [] No [] NA [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?

Yes [] No [] NA [X]
- 25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$.....

25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$.....

25.093 Total payable for securities lending reported on the liability page

\$.....
- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 24.1 and 25.03).

Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:

26.21 Subject to repurchase agreements

\$.....

26.22 Subject to reverse repurchase agreements

\$.....

26.23 Subject to dollar repurchase agreements

\$.....

26.24 Subject to reverse dollar repurchase agreements

\$.....

26.25 Placed under option agreements

\$.....

26.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock

\$.....

26.27 FHLB Capital Stock

\$.....

26.28 On deposit with states

\$.....5,866,388

26.29 On deposit with other regulatory bodies

\$.....

26.30 Pledged as collateral – excluding collateral pledged to an FHLB

\$.....286,048,929

26.31 Pledged as collateral to FHLB – including assets backing funding agreements

\$.....

26.32 Other

\$.....

26.3 For category (26.26) provide the following:

1	2	3
Nature of Restriction	Description	Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes [] No [X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes [] No [] N/A []
- If no, attach a description with this statement.
- LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:
- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?

Yes [] No []
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108

Yes [] No []

27.42 Permitted accounting practice

Yes [] No []

27.43 Other accounting guidance

Yes [] No []
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

Yes [] No []

The reporting entity has obtained explicit approval from the domiciliary state.

Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.

Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.

Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year.

\$.....
29. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes [] No [X]

29.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1	2
Name of Custodian(s)	Custodian's Address
The Bank of New York Mellon.....	One Wall Street, New York, NY 10286.....
Wilmington Trust.....	1800 Washington Blvd, Baltimore, MD 21230.....
.....
.....

29.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1	2	3
Name(s)	Location(s)	Complete Explanation(s)
CACEIS Bank.....	1-3 Place Valhubert - 75013 Paris.....	The Company secures certain reinsurance obligations to Assured Guaranty (Europe) SA by depositing collateral in a pledge account maintained by the custodian in accordance with French Law.....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes [] No [X]

29.04 If yes, give full and complete information relating thereto:

1	2	3	4
Old Custodian	New Custodian	Date of Change	Reason

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1	2
Name of Firm or Individual	Affiliation
Wellington Management Company LLP.....	U.....
Goldman Sachs Asset Management, L.P.....	U.....
Mackay Shields LLC.....	U.....
Assured Guaranty Corp.....	I.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No []

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
106-595.....	Wellington Management Company LLP.....	549300YHP12TEZNL CX41.....	Securities and Exchange Commission.....	NO.....
107-738.....	Goldman Sachs Asset Management, L.P.....	CF5M58QA35CFPUX70H17.....	Securities and Exchange Commission.....	NO.....
107-717.....	Mackay Shields LLC.....	549300Y7LLC0FU7R8H16.....	Securities and Exchange Commission.....	NO.....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [] No [X]

30.2 If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
30.2999 TOTAL		

30.3 For each mutual fund listed in the table above, complete the following schedule:

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds.....	1,817,501,076	1,801,055,724	(16,445,352)
31.2 Preferred Stocks.....			
31.3 Totals	1,817,501,076	1,801,055,724	(16,445,352)

31.4 Describe the sources or methods utilized in determining the fair values:

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [] No [X]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

33.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a.Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b.Issuer or obligor is current on all contracted interest and principal payments.
c.The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [] No [X]

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
Has the reporting entity self-designated PLGI securities? Yes [] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self- Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

designated FE fund:

a. The shares were purchased prior to January 1, 2019.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d. The fund only or predominantly holds bonds in its portfolio.

e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a -37.c are reported as long-term investments.
- Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [X] No [] NA []
- 38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]
- 38.2 If the response to 38.1 is yes, on what schedule are they reported?
- 39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]
- 39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
- 39.21 Held directly Yes [] No []
- 39.22 Immediately converted to U.S. dollars Yes [] No []
- 39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums
.....

OTHER

- 40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$812,015
- 40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Kroll Bond Rating Agency Inc.....	\$.....636,101

- 41.1 Amount of payments for legal expenses, if any? \$2,407,738
- 41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Cadwalader, Wickersham & Taft.....	\$.....771,464

- 42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$8,909
- 42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
Step toe & Johnson LLP.....	\$.....8,909
.....	\$.....
.....	\$.....

2.1 - In addition, Amended Bylaws were filed on 5/23/2023.

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U. S. business only.

\$

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$

1.31

Reason for excluding

.....

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$

1.62

Total incurred claims

\$

1.63

Number of covered lives

.....

All years prior to most current three years:

1.64

Total premium earned

\$

1.65

Total incurred claims

\$

1.66

Number of covered lives

.....

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$

1.72

Total incurred claims

\$

1.73

Number of covered lives

.....

All years prior to most current three years:

1.74

Total premium earned

\$

1.75

Total incurred claims

\$

1.76

Number of covered lives

.....

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

\$

\$

2.2

Premium Denominator

\$

\$

2.3

Premium Ratio (2.1/2.2)

.....

.....

2.4

Reserve Numerator

\$

\$

2.5

Reserve Denominator

\$

\$

2.6

Reserve Ratio (2.4/2.5)

.....

.....

3.1

Did the reporting entity issue participating policies during the calendar year?

Yes [] No [X]

3.2

If yes, provide the amount of premium written for participating and/or no-participating policies during the calendar year:

3.21

Participating policies.....

\$

3.22

Non-participating policies.....

\$

4.

For Mutual reporting entities and Reciprocal Exchanges only:

4.1

Does the reporting entity issue assessable policies?.....

Yes [] No []

4.2

Does the reporting entity issue non-assessable policies?.....

Yes [] No []

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders?.....

%

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$

5.

For Reciprocal Exchanges Only:

5.1

Does the exchange appoint local agents?.....

Yes [] No []

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation.....

Yes [] No [] N/A []

5.22

As a direct expense of the exchange.....

Yes [] No [] N/A []

5.3

What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

.....

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?.....

Yes [] No []

5.5

If yes, give full information

.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- ## 16.1

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

Has the reporting entity guaranteed policies issued by any other entity and now in force:

Yes [] No [X]

11.2

If yes, give full information

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11

Unpaid losses

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?

\$

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

Yes [] No [] N/A [X]

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41

From

%

12.42

To

%

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

Yes [] No [X]

12.6

If yes, state the amount thereof at December 31 of current year:

12.61

Letters of Credit

\$

12.62

Collateral and other funds

\$

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$234,372,526

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [] No [X]

13.3

State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

1

14.1

Is the reporting entity a cedant in a multiple cedant reinsurance contract?

Yes [] No [X]

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes [] No []

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes [] No []

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home	\$	\$	\$	\$	\$
16.12 Products	\$	\$	\$	\$	\$
16.13 Automobile	\$	\$	\$	\$	\$
16.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance?

Yes [☐] No [☒]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11

Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance.....

\$.....

17.12

Unfunded portion of Interrogatory 17.11.....

\$.....

17.13

Paid losses and loss adjustment expenses portion of Interrogatory 17.11

\$.....

17.14

Case reserves portion of Interrogatory 17.11.....

\$.....

17.15

Incurred but not reported portion of Interrogatory 17.11.....

\$.....

17.16

Unearned premium portion of Interrogatory 17.11.....

\$.....

17.17

Contingent commission portion of Interrogatory 17.11.....

\$.....

18.1

Do you act as a custodian for health savings accounts?

Yes [☐] No [☒]

18.2

If yes, please provide the amount of custodial funds held as of the reporting date.

\$.....

18.3

Do you act as an administrator for health savings accounts?

Yes [☐] No [☒]

18.4

If yes, please provide the balance of the funds administered as of the reporting date.

\$.....

19.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [☒] No [☐]

19.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes [☐] No [☐]

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2023	2 2022	3 2021	4 2020	5 2019
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	85,906,293	56,820,602	73,444,717	35,246,645	54,181,626
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	85,906,293	56,820,602	73,444,717	35,246,645	54,181,626
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	66,476,159	41,020,207	87,916,811	21,693,558	34,067,932
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	66,476,159	41,020,207	87,916,811	21,693,558	34,067,932
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	9,723,628	(2,004,495)	45,269,554	(4,688,087)	32,681,963
14. Net investment gain (loss) (Line 11)	77,642,308	62,423,159	225,287,602	69,009,015	169,881,179
15. Total other income (Line 15)	22,705,537	4,569,695	10,140,462	5,793,012	13,269,784
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	30,652,760	3,282,742	(1,257,306)	(2,961,514)	(10,034,625)
18. Net income (Line 20)	79,418,713	61,705,617	281,954,924	73,075,454	225,867,551
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	2,393,783,298	2,573,935,236	2,873,797,737	2,664,485,653	2,927,044,085
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	23,861,354	11,018,124	10,738,844	6,554,533	6,831,233
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	743,209,999	657,857,351	803,970,661	947,708,284	1,151,932,655
22. Losses (Page 3, Line 1)	(111,851,879)	(50,586,260)	(5,164,669)	5,667,814	136,976,004
23. Loss adjustment expenses (Page 3, Line 3)	4,262,346	1,240,250	12,236,622	7,874,521	14,218,733
24. Unearned premiums (Page 3, Line 9)	336,338,233	311,136,600	336,011,300	303,469,910	356,717,934
25. Capital paid up (Page 3, Lines 30 & 31)	15,000,480	15,000,480	15,000,480	15,000,480	15,000,480
26. Surplus as regards policyholders (Page 3, Line 37)	1,650,573,299	1,916,077,885	2,069,827,076	1,716,777,369	1,775,111,430
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	14,051,762	(169,446,471)	98,410,195	(108,738,468)	54,897,775
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	78.8	81.7	77.4	79.4	81.7
31. Stocks (Lines 2.1 & 2.2)	0.0	0.0	0.0	4.6	3.7
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.9	0.9	0.9	1.0	0.9
34. Cash, cash equivalents and short-term investments (Line 5)	2.0	5.4	10.3	4.1	4.2
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	18.2	11.9	11.4	11.0	9.4
38. Receivables for securities (Line 9)	0.0	0.1	0.0		0.1
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)				117,933,277	102,808,554
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated	420,264,430	299,117,025	307,829,789	278,974,898	259,069,753
48. Total of above Lines 42 to 47	420,264,430	299,117,025	307,829,789	396,908,175	361,878,307
49. Total Investment in parent included in Lines 42 to 47 above			87,500,000	87,500,000	87,500,000
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	25.5	15.6	14.9	23.1	20.4

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2023	2022	2021	2020	2019
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	29,493,168	(15,314,596)	(26,481,446)	36,768,854	(16,944,567)
52. Dividends to stockholders (Line 35)	(101,500,000)	(206,900,000)	(94,100,000)	(166,000,000)	(122,700,000)
53. Change in surplus as regards policyholders for the year (Line 38)	(265,504,586)	(153,749,190)	353,049,707	(58,334,061)	(17,849,142)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	33,812,114	56,874,682	(90,158,753)	181,851,405	131,841,790
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	33,812,114	56,874,682	(90,158,753)	181,851,405	131,841,790
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	11,152,486	43,349,891	(62,845,357)	151,466,277	49,007,675
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	11,152,486	43,349,891	(62,845,357)	151,466,277	49,007,675
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	(116.2)	(3.4)	(135.2)	26.3	(54.4)
68. Loss expenses incurred (Line 3)	22.3	8.1	41.8	7.0	22.9
69. Other underwriting expenses incurred (Line 4)	171.3	98.5	110.3	72.9	84.3
70. Net underwriting gain (loss) (Line 8)	22.5	(3.3)	83.1	(6.1)	47.2
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	77.0	136.8	56.9	230.9	132.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	(93.8)	4.7	(93.4)	33.3	(31.5)
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	4.0	2.1	4.2	1.3	1.9
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(53,100)	(45,184)	(88,743)	48,666	57,278
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(2.8)	(2.2)	(5.2)	2.7	3.2
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(98,901)	(133,882)	(43,651)	105,944	144,473
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(4.8)	(7.8)	(2.5)	5.9	7.0

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors? Yes [] No []

If no, please explain

.....



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0194		BUSINESS IN THE STATE OF Consolidated					DURING THE YEAR 2023					NAIC Company Code 30180	
Line of Business		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
		1 Direct Premiums Written	2 Direct Premiums Earned										
1.	Fire												
2.1	Allied Lines												
2.2	Multiple Peril Crop												
2.3	Federal Flood												
2.4	Private Crop												
2.5	Private Flood												
3.	Farmowners Multiple Peril												
4.	Homeowners Multiple Peril												
5.1	Commercial Multiple Peril (Non-Liability Portion)												
5.2	Commercial Multiple Peril (Liability Portion)												
6.	Mortgage Guaranty												
8.	Ocean Marine												
9.	Inland Marine												
10.	Financial Guaranty	31,884,620	43,326,623		160,280,877	34,913,256	(40,973,473)	(92,471,523)	8,235,510	12,003,181	5,457,561		814,878
11.1	Medical Professional Liability-Occurrence												
11.2	Medical Professional Liability-Claims-Made												
12.	Earthquake												
13.1.	Comprehensive (hospital and medical) - ind (b)												
13.2.	Comprehensive (hospital and medical) - group (b)												
14.	Credit A & H (group and individual)												
15.1	Vision only (b)												
15.2	Dental Only (b)												
15.3	Disability Income (b)												
15.4	Medicare Supplement (b)												
15.5	Medicaid Title XIX (b)												
15.6	Medicare Title XVIII (b)												
15.7	Long-Term Care (b)												
15.8	Federal Employees Health Benefits Plan (b)												
15.9	Other Health (b)												
16.	Workers' Compensation												
17.1	Other Liability-Occurrence												
17.2	Other Liability-Claims-Made												
17.3	Excess Workers' Compensation												
18.1.	Products Liability-Occurrence												
18.2.	Products Liability-Claims-Made												
19.1	Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2	Other Private Passenger Auto Liability												
19.3	Commercial Auto No-Fault (Personal Injury Protection)												
19.4	Other Commercial Auto Liability												
21.1	Private Passenger Auto Physical Damage												
21.2	Commercial Auto Physical Damage												
22.	Aircraft (all perils)												
23.	Fidelity												
24.	Surety												
26.	Burglary and Theft												
27.	Boiler and Machinery												
28.	Credit												
29.	International												
30.	Warranty												
31.	Reins nonproportional assumed property	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
32.	Reins nonproportional assumed liability	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
33.	Reins nonproportional assumed financial lines	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
34.	Aggregate Write-Ins for Other Lines of Business												
35.	TOTAL (a)	31,884,620	43,326,623		160,280,877	34,913,256	(40,973,473)	(92,471,523)	8,235,510	12,003,181	5,457,561		814,878
DETAILS OF WRITE-INS													
3401.	.....											
3402.	.....											
3403.	.....											
3498.	Summary of remaining write-ins for Line 34 from overflow page												
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	Reinsurance On			9	10	11	12	13	14	15
					6	7	8							
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 +7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
Affiliates - U.S. Intercompany Pooling														
Affiliates - U.S. Non-Pool - Captive														
Affiliates - U.S. Non-Pool - Other														
13-3250292	18287	ASSURED GUAR MUNICIPAL CORP	NY	38,042	(5,803)	(4,876)	(10,679)		9,337	72,786	132			
0399999 - Total Affiliates - U.S. Non-Pool - Other				38,042	(5,803)	(4,876)	(10,679)		9,337	72,786	132			
0499999 - Total Affiliates - U.S. Non-Pool - Total				38,042	(5,803)	(4,876)	(10,679)		9,337	72,786	132			
Affiliates - Other (Non-U.S.) - Captive														
Affiliates - Other (Non-U.S.) - Other														
AA-1120202	00000	Assured Guaranty UK Limited	GBR	2,386	42	11,649	11,692		6,602	12,543				279,663
AA-1320159	00000	Assured Guaranty (Europe) SA	FRA	2,564					405	6,876				6,386
0699999 - Total Affiliates - Other (Non-U.S.) - Other				4,950	42	11,649	11,692		7,007	19,419				286,049
0799999 - Total Affiliates - Other (Non-U.S.) - Total				4,950	42	11,649	11,692		7,007	19,419				286,049
0899999 - Total Affiliates - Total Affiliates				42,993	(5,761)	6,774	1,013		16,344	92,206	132			286,049
Other U.S. Unaffiliated Insurers														
39-1135174	18708	AMBAC ASSUR CORP	WI	8,380	1	(2,185)	(2,184)		1,447	25,790				
13-2710717	12815	FINANCIAL GUAR INS CO	NY							1				
43-0899449	12041	MBIA INS CORP	NY	92		1,348	1,348		14	5,847				
13-3635895	20311	SYNCORA GUAR INC	NY	2,551		79,647	79,647		627	118,102				
0999999 - Total Other U.S. Unaffiliated Insurers				11,024	1	78,811	78,812		2,088	149,740				
Pools and Associations - Mandatory Pools, Associations or Other Similar Facilities														
Pools and Associations - Voluntary Pools, Associations or Other Similar Facilities														
Other Non-U.S. Insurers														
AA-1360216	00000	Atradius Credit Ins NV	ITA	5		155	155							
AA-1784107	00000	Atradius Reins Ltd	IRL			30	30							
AA-1280026	00000	Tryg Forsikring AS	DNK											
1399999 - Total Other Non-U.S. Insurers				5		185	185							
9999999 Totals				54,022	(5,760)	85,769	80,010		18,432	241,945	132			286,049

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effectuated or (Canceled) during Current Year

1 ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
0199999 Total Reinsurance Ceded by Portfolio					
0299999 Total Reinsurance Assumed by Portfolio					
NONE					

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsur- ance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis- sions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recover- able From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
Authorized - Other U.S. Unaffiliated Insurers																			
95-2371728.....	22667.....	ACE AMER INS CO.....	PA.....			(1)		30		41				70				70	
41-0121640.....	23647.....	IRONSHORE IND INC.....	IL.....									2,137		2,137				2,137	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers						(1)		30		41		2,137		2,207				2,207	
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
Authorized - Protected Cells																			
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)						(1)		30		41		2,137		2,207				2,207	
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non-Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
AA-3190809.....	00000.....	Assured Guaranty Re Ltd.....	BMU.....		19,430	727	487	104,707	1,758			63,751		171,430		8,380		163,049	11,647
AA-3190538.....	00000.....	Assured Guar RE Overseas Ltd.....	BMU.....																
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other						19,430	727	487	104,707	1,758		63,751		171,430		8,380		163,049	11,647
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total						19,430	727	487	104,707	1,758		63,751		171,430		8,380		163,049	11,647
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates						19,430	727	487	104,707	1,758		63,751		171,430		8,380		163,049	11,647
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
AA-3610026.....	00000.....	AMERICAN OVERSEAS REINSURANCE CO. LTD.....	BRB.....																
2699999 - Total Unauthorized - Other Non-U.S. Insurers																			
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)						19,430	727	487	104,707	1,758		63,751		171,430		8,380		163,049	11,647
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S.) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
Certified - Protected Cells																			
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																			
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																			
Reciprocal Jurisdiction - Pools - Mandatory Pools																			
Reciprocal Jurisdiction - Pools - Voluntary Pools																			
Reciprocal Jurisdiction - Other Non-U.S. Insurers																			
Reciprocal Jurisdiction - Protected Cells																			
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)						19,430	726	487	104,737	1,758	41	65,888		173,637		8,380		165,257	11,647
9999999 Totals						19,430	726	487	104,737	1,758	41	65,888		173,637		8,380		165,257	11,647

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
95-2371728.....	ACE AMER INS CO.....						.70		.70	.84		.84		.84	.2		.2
41-0121640.....	IRONSHORE IND INC.....						2,137		2,137	2,565		2,565		2,565	.3		.72
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				XXX			2,207		2,207	2,649		2,649		2,649	XXX		74
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)				XXX			2,207		2,207	2,649		2,649		2,649	XXX		74
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
AA-3190809.....	Assured Guaranty Re Ltd.....				186,514	171,430			171,430	205,716	20,027	185,688	185,688		.2	3,899	
AA-3190538.....	Assured Guar RE Overseas Ltd.....														.2		
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other				XXX	186,514	171,430			171,430	205,716	20,027	185,688	185,688		XXX	3,899	
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total				XXX	186,514	171,430			171,430	205,716	20,027	185,688	185,688		XXX	3,899	
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates				XXX	186,514	171,430			171,430	205,716	20,027	185,688	185,688		XXX	3,899	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
AA-3610026.....	AMERICAN OVERSEAS REINSURANCE CO. LTD.....														.6		
2699999 - Total Unauthorized - Other Non-U.S. Insurers				XXX											XXX		
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	186,514	171,430			171,430	205,716	20,027	185,688	185,688		XXX	3,899	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Credit Risk)

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue					43											
			38	39	40	41	42												
		Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)											
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
Authorized - Other U.S. Unaffiliated Insurers																			
95-2371728.....	ACE AMER INS CO.....	(1)						(1)			(1)							YES	
41-0121640.....	IRONSHORE IND INC.....																	YES	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		(1)						(1)			(1)							XXX	
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
Authorized - Protected Cells																			
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		(1)						(1)			(1)							XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non-Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
AA-3190809.....	Assured Guaranty Re Ltd.....	1,214						1,214			1,214		10,859					YES	
AA-3190538.....	Assured Guar RE Overseas Ltd.....																	YES	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other		1,214						1,214			1,214		10,859					XXX	
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total		1,214						1,214			1,214		10,859					XXX	
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates		1,214						1,214			1,214		10,859					XXX	
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
AA-3610026.....	AMERICAN OVERSEAS REINSURANCE CO. LTD.....																	YES	
2699999 - Total Unauthorized - Other Non-U.S. Insurers																		XXX	
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		1,214						1,214			1,214		10,859					XXX	
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S.) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
Certified - Protected Cells																			
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																			

SCHEDULE F - PART 3 (Continued)

(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37	Overdue					43											
			38	39	40	41	42												
ID Number From Col. 1	Name of Reinsurer From Col. 3	Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total Cols. 7 + 8) should equal Cols. 7 + 8)											
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																			
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																			
Reciprocal Jurisdiction - Pools - Mandatory Pools																			
Reciprocal Jurisdiction - Pools - Voluntary Pools																			
Reciprocal Jurisdiction - Other Non-U.S. Insurers																			
Reciprocal Jurisdiction - Protected Cells																			
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		1,213						1,213			1,213			10,859				XXX	
9999999 Totals		1,213						1,213			1,213			10,859				XXX	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance															
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
														66 Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	68 20% of Amount in Col. 67	
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
95-2371728...	ACE AMER INS CO.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
41-0121640...	IRONSHORE IND INC.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non--Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
AA-3190809...	Assured Guaranty Re Ltd.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190538...	Assured Guar RE Overseas Ltd.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
AA-3610026...	AMERICAN OVERSEAS REINSURANCE CO. LTD.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2699999 - Total Unauthorized - Other Non-U.S. Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Provision for Reinsurance for Certified Reinsurers)

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Affiliates - U.S. Intercompany Pooling										
Authorized - Affiliates - U.S. Non-Pool - Captive										
Authorized - Affiliates - U.S. Non-Pool - Other										
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
Authorized - Other U.S. Unaffiliated Insurers										
95-2371728.....	ACE AMER INS CO.....		XXX	XXX				XXX	XXX	
41-0121640.....	IRONSHORE IND INC.....		XXX	XXX				XXX	XXX	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers			XXX	XXX				XXX	XXX	
Authorized - Pools - Mandatory Pools										
Authorized - Pools - Voluntary Pools										
Authorized - Other Non-U.S. Insurers										
Authorized - Protected Cells										
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	XXX				XXX	XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling										
Unauthorized - Affiliates - U.S. Non-Pool - Captive										
Unauthorized - Affiliates - U.S. Non-Pool - Other										
Unauthorized - Affiliates - Other (Non-U.S.) - Captive										
Unauthorized - Affiliates - Other (Non-U.S.) - Other										
AA-3190809.....	Assured Guaranty Re Ltd.....				XXX	XXX	XXX		XXX	
AA-3190538.....	Assured Guar RE Overseas Ltd.....				XXX	XXX	XXX		XXX	
2099999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Other					XXX	XXX	XXX		XXX	
2199999 - Total Unauthorized - Affiliates - Other (Non-U.S.) - Total					XXX	XXX	XXX		XXX	
2299999 - Total Unauthorized - Affiliates - Total Unauthorized - Affiliates					XXX	XXX	XXX		XXX	
Unauthorized - Other U.S. Unaffiliated Insurers										
Unauthorized - Pools - Mandatory Pools										
Unauthorized - Pools - Voluntary Pools										
Unauthorized - Other non-U.S. Insurers										
AA-3610026.....	AMERICAN OVERSEAS REINSURANCE CO. LTD.....				XXX	XXX	XXX		XXX	
2699999 - Total Unauthorized - Other Non-U.S. Insurers					XXX	XXX	XXX		XXX	
Unauthorized - Protected Cells										
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					XXX	XXX	XXX		XXX	
Certified - Affiliates - U.S. Intercompany Pooling										
Certified - Affiliates - U.S. Non-Pool - Captive										
Certified - Affiliates - U.S. Non-Pool - Other										
Certified - Affiliates - Other (Non-U.S.) - Captive										
Certified - Affiliates - Other (Non-U.S.) - Other										
Certified - Other U.S. Unaffiliated Insurers										
Certified - Pools - Mandatory Pools										
Certified - Pools - Voluntary Pools										
Certified - Other Non-U.S. Insurers										
Certified - Protected Cells										

26.1

26.1

26.1

26.1

26.1

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
Total				

NONE

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1.			
2.			
3.			
4.			
5.			

Report the five largest reinsurance recoverables reported in Schedule F, Part 3.Column 15, due from any one reinsurer (based on-the total recoverables), Schedule F, Part 3, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	Assured Guaranty Re Ltd.....	171,430	19,430	Yes [X] No []
7.	IRONSHORE IND INC.....	2,137		Yes [] No [X]
8.	ACE AMER INS CO.....	70		Yes [] No [X]
9.				Yes [] No []
10.				Yes [] No []

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance			
	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	2,307,146,132		2,307,146,132
2. Premiums and considerations (Line 15)	23,861,354		23,861,354
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	1,213,418	(1,213,418)	
4 Funds held by or deposited with reinsured companies (Line 16.2)	132,225		132,225
5. Other assets	61,430,169		61,430,169
6. Net amount recoverable from reinsurers		153,609,620	153,609,620
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	2,393,783,298	152,396,202	2,546,179,500
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	(113,349,341)	106,535,841	(6,813,500)
10. Taxes, expenses, and other obligations (Lines 4 through 8)	36,153,204		36,153,204
11. Unearned premiums (Line 9)	336,338,233	65,887,814	402,226,047
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	8,380,414	(8,380,414)	
15. Funds held by company under reinsurance treaties (Line 13)	11,647,039	(11,647,039)	
16. Amounts withheld or retained by company for account of others (Line 14)	42,040		42,040
17. Provision for reinsurance (Line 16)			
18. Other liabilities	463,998,410		463,998,410
19. Total liabilities excluding protected cell business (Line 26)	743,209,999	152,396,202	895,606,201
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	1,650,573,299	X X X	1,650,573,299
22. Totals (Line 38)	2,393,783,298	152,396,202	2,546,179,500

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X]

If yes, give full explanation:

.....

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4	5	6	7	8	9	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				
1. Prior	XXX	XXX	XXX	31,811	22,681	8,614	2,274			69,521	15,470	XXX
2. 2014	194,910	63,758	131,151	59,986	108	1,425				12,019	61,302	XXX
3. 2015	279,828	104,279	175,549	68,878	761	3,471	38			126,604	71,550	XXX
4. 2016	313,387	133,183	180,205	30		12,278	8			4	12,300	XXX
5. 2017	210,150	86,842	123,308	6		45	41			8	10	XXX
6. 2018	143,471	62,462	81,009	(97,970)	321	135				1,839	(98,156)	XXX
7. 2019	129,567	60,334	69,233	6		5	1			40	10	XXX
8. 2020	118,644	41,952	76,692			5					5	XXX
9. 2021	78,484	23,985	54,499			23	5			115	18	XXX
10. 2022	83,107	21,494	61,613			56					56	XXX
11. 2023	64,670	21,535	43,135									XXX
12. Totals	XXX	XXX	XXX	62,747	23,871	26,057	2,367			210,150	62,565	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.	(49,086)	118,418	232	82	5,674	1,758					414,810	(163,438)	XXX
2.	(676)				94						2,487	(582)	XXX
3.	(8,954)	(50)			220						21,870	(8,684)	XXX
4.	788				30							818	XXX
5.													XXX
6.	129,365										261,216	129,365	XXX
7.													XXX
8.	3,582	1,021									5,571	2,561	XXX
9.													XXX
10.	567				3							570	XXX
11.													XXX
12.	75,586	119,389	232	82	6,021	1,758					705,954	(39,390)	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	18,328		XXX	(185,682)	3,916
2.	60,828	108	60,720	31.2	0.2	46.3	171			(847)	94
3.	63,615	749	62,866	22.7	0.7	35.8	50			(8,954)	220
4.	13,126	8	13,118	4.2	0.0	7.3	162			626	30
5.	51	41	10	0.0	0.0	0.0					
6.	31,530	321	31,209	22.0	0.5	38.5	49,718			79,647	
7.	11	1	10	0.0	0.0	0.0					
8.	3,587	1,021	2,566	3.0	2.4	3.3	(312)			2,873	
9.	23	5	18	0.0	0.0	0.0					
10.	626		626	0.8		1.0	82			485	3
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX	68,199		XXX	(111,852)	4,263

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	One Year	Two Year
1. Prior	(28,733)	1,883,631	1,836,663	1,789,896	1,847,523	1,913,832	2,006,092	1,899,723	1,845,752	1,795,193	(50,559)	(104,530)
2. 2014	12,038	176,844	45,537	56,191	56,969	59,789	53,408	60,586	60,543	60,720	177	134
3. 2015	XXX	39,935	44,348	52,626	52,882	69,124	61,936	65,613	64,689	62,866	(1,823)	(2,747)
4. 2016	XXX	XXX	8,087	12,122	12,105	12,591	12,678	12,749	12,752	13,118	366	369
5. 2017	XXX	XXX	XXX	32	4	4	4	4	8	10	2	6
6. 2018	XXX	XXX	XXX	XXX	77,848	49,269	19,157	22,283	32,518	31,209	(1,309)	8,926
7. 2019	XXX	XXX	XXX	XXX	XXX	10	10	10	10	10		
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	6	3,580	3,137	2,566	(571)	(1,014)
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63	18	18		(45)
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9	626	617	XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											(53,100)	(98,901)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
1. Prior	000	1,545,510	1,678,243	1,794,152	1,797,768	1,840,976	1,992,632	1,939,662	1,943,161	1,958,631	XXX	XXX
2. 2014	8,379	9,309	9,083	10,162	12,157	19,094	22,961	25,164	61,534	61,302	XXX	XXX
3. 2015	XXX	6,370	10,563	16,399	29,295	39,654	46,742	53,396	71,925	71,550	XXX	XXX
4. 2016	XXX	XXX	2,291	12,006	12,095	12,096	12,175	12,276	12,297	12,300	XXX	XXX
5. 2017	XXX	XXX	XXX	4	4	4	4	4	8	10	XXX	XXX
6. 2018	XXX	XXX	XXX	XXX	(104,918)	(101,929)	(101,461)	(101,901)	(100,987)	(98,156)	XXX	XXX
7. 2019	XXX	XXX	XXX	XXX	XXX	6	6	10	10	10	XXX	XXX
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	2	5	5	5	XXX	XXX
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12	18	18	XXX	XXX
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		56	XXX	XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior	300	300	300	150	150	150	150	150	150	150
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX	XXX					
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2		
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

SCHEDULE P-PART 1K - FIDELITY/SURETY
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	(76)	(1)	6				94	(69)	XXX
2. 2022	18		18									XXX
3. 2023	5		5									XXX
4. Totals	XXX	XXX	XXX	(76)	(1)	6				94	(69)	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	185	30	191	41								305	
2.													
3.													
4.	185	30	191	41								305	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	305	
2.											
3.											
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	305	

SCHEDULE P-PART 1L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	(12)	(1)					12	(11)	XXX
2. 2022												XXX
3. 2023												XXX
4. Totals	XXX	XXX	XXX	(12)	(1)					12	(11)	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded			
1.	30	30	41	41									
2.													
3.													
4.	30	30	41	41									

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter- Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.											
3.											
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

SCHEDULE P - PART 1P - REINSURANCE - NONPROPORTIONAL
ASSUMED FINANCIAL LINES
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct And Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7+ 8 - 9)	
1. Prior	XXX	XXX	XXX									XXX
2. 2014	1	1										XXX
3. 2015	(2)	(2)										XXX
4. 2016												XXX
5. 2017												XXX
6. 2018												XXX
7. 2019												XXX
8. 2020												XXX
9. 2021												XXX
10. 2022												XXX
11. 2023												XXX
12. Totals	XXX	XXX	XXX									XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded			
1.													XXX
2.													XXX
3.													XXX
4.													XXX
5.													XXX
6.													XXX
7.													XXX
8.													XXX
9.													XXX
10.													XXX
11.													XXX
12.													XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

SCHEDULE P-PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	33,888	22,661	8,826	2,274			71,835	17,779	XXX
2. 2022	83,089	21,494	61,595			56					56	XXX
3. 2023	64,665	21,535	43,130									XXX
4. Totals	XXX	XXX	XXX	33,888	22,661	8,882	2,274			71,835	17,835	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1.	74,804	119,329			6,018	1,758					705,954	(40,265)	
2.	567				3							570	
3.													
4.	75,371	119,329			6,021	1,758					705,954	(39,695)	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	68,117		XXX	(112,642)	4,260
2.	626		626	0.8		1.0	82			485	3
3.											
4.	XXX	XXX	XXX	XXX	XXX	XXX	68,199		XXX	(112,157)	4,263

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

NONE

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

Schedule P - Part 2F - Section 1

NONE

Schedule P - Part 2F - Med Pro Liab Clm

NONE

Schedule P - Part 2G

NONE

Schedule P - Part 2H - Other Liab Occur

NONE

Schedule P - Part 2H - Other Liab Claim

NONE

SCHEDULE P - PART 2I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	One Year	Two Year
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

SCHEDULE P - PART 2K - FIDELITY, SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	407	311	242	(69)	(165)
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals											(69)	(165)

SCHEDULE P - PART 2L - OTHER
(INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31		(11)	(11)	(42)
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals											(11)	(42)

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior												
2. 2014												
3. 2015	XXX											
4. 2016	XXX	XXX										
5. 2017	XXX	XXX	XXX									
6. 2018	XXX	XXX	XXX	XXX								
7. 2019	XXX	XXX	XXX	XXX	XXX							
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2N - REINSURANCE
Nonproportional Assumed Property

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 One Year	12 Two Year
1. Prior												
2. 2014												
3. 2015	.XXX											
4. 2016	.XXX	.XXX										
5. 2017	.XXX	.XXX	.XXX									
6. 2018	.XXX	.XXX	.XXX	.XXX								
7. 2019	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2021	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2022	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2023	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

SCHEDULE P - PART 2O - REINSURANCE
Nonproportional Assumed Liability

1. Prior												
2. 2014												
3. 2015	.XXX											
4. 2016	.XXX	.XXX										
5. 2017	.XXX	.XXX	.XXX									
6. 2018	.XXX	.XXX	.XXX	.XXX								
7. 2019	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2021	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2022	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2023	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

SCHEDULE P - PART 2P - REINSURANCE
Nonproportional Assumed Financial Lines

1. Prior												
2. 2014												
3. 2015	.XXX											
4. 2016	.XXX	.XXX										
5. 2017	.XXX	.XXX	.XXX									
6. 2018	.XXX	.XXX	.XXX	.XXX								
7. 2019	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2020	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2021	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2022	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2023	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	One Year	Two Year
1. Prior												
2. 2014												
3. 2015	XXX											
4. 2016	XXX	XXX										
5. 2017	XXX	XXX	XXX									
6. 2018	XXX	XXX	XXX	XXX								
7. 2019	XXX	XXX	XXX	XXX	XXX							
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior												
2. 2014												
3. 2015	XXX											
4. 2016	XXX	XXX										
5. 2017	XXX	XXX	XXX									
6. 2018	XXX	XXX	XXX	XXX								
7. 2019	XXX	XXX	XXX	XXX	XXX							
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	135,545	90,488	36,851	(53,637)	(98,694)
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9	626	617	XXX
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals											(53,020)	(98,694)

SCHEDULE P - PART 2T – WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

SCHEDULE P - PART 3I - SPECIAL PROPERTY
(FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000			XXX	XXX
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	.6	(63)	XXX	XXX
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000		(11)	XXX	XXX
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior	.000										XXX	XXX
2. 2014											XXX	XXX
3. 2015	XXX										XXX	XXX
4. 2016	XXX	XXX									XXX	XXX
5. 2017	XXX	XXX	XXX								XXX	XXX
6. 2018	XXX	XXX	XXX	XXX							XXX	XXX
7. 2019	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3N - REINSURANCE
NONPROPORTIONAL ASSUMED PROPERTY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
1. Prior	.000										XXX	XXX
2. 2014											XXX	XXX
3. 2015	XXX										XXX	XXX
4. 2016	XXX	XXX									XXX	XXX
5. 2017	XXX	XXX	XXX								XXX	XXX
6. 2018	XXX	XXX	XXX	XXX							XXX	XXX
7. 2019	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY

1. Prior	.000										XXX	XXX
2. 2014											XXX	XXX
3. 2015	XXX										XXX	XXX
4. 2016	XXX	XXX									XXX	XXX
5. 2017	XXX	XXX	XXX								XXX	XXX
6. 2018	XXX	XXX	XXX	XXX							XXX	XXX
7. 2019	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3P - REINSURANCE
NONPROPORTIONAL ASSUMED FINANCIAL LINES

1. Prior	.000										XXX	XXX
2. 2014											XXX	XXX
3. 2015	XXX										XXX	XXX
4. 2016	XXX	XXX									XXX	XXX
5. 2017	XXX	XXX	XXX								XXX	XXX
6. 2018	XXX	XXX	XXX	XXX							XXX	XXX
7. 2019	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
1. Prior	.000											
2. 2014												
3. 2015	XXX											
4. 2016	XXX	XXX										
5. 2017	XXX	XXX	XXX									
6. 2018	XXX	XXX	XXX	XXX								
7. 2019	XXX	XXX	XXX	XXX	XXX							
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	.000											
2. 2014												
3. 2015	XXX											
4. 2016	XXX	XXX										
5. 2017	XXX	XXX	XXX									
6. 2018	XXX	XXX	XXX	XXX								
7. 2019	XXX	XXX	XXX	XXX	XXX							
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	59,337	77,116	XXX	XXX
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		56	XXX	XXX
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

Schedule P - Part 4A

NONE

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

NONE

Schedule P - Part 4F - Med Pro Liab Occ

NONE

Schedule P - Part 4F - Med Pro Liab Clm

NONE

Schedule P - Part 4G

NONE

Schedule P - Part 4H - Other Liab Occur

NONE

Schedule P - Part 4H - Other Liab Claims

NONE

SCHEDULE P - PART 4I - SPECIAL PROPERTY
(FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	150	150	150
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior										
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX	XXX					
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4N - REINSURANCE
NONPROPORTIONAL ASSUMED PROPERTY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
1. Prior										
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX	XXX					
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY

1. Prior										
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX	XXX					
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4P - REINSURANCE
NONPROPORTIONAL ASSUMED FINANCIAL LINES

1. Prior										
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX	XXX					
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior										
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX	XXX					
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior										
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX	XXX					
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2		
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost?

Yes [] No [X]

If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)?

\$
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP No. 65?

Yes [] No []
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve?

Yes [] No []
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2?

Yes [] No [] N/A []
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2014.....		
1.603	2015.....		
1.604	2016.....		
1.605	2017.....		
1.606	2018.....		
1.607	2019.....		
1.608	2020		
1.609	2021.....		
1.610	2022		
1.611	2023.....		
1.612	Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement?

Yes [X] No []
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?:

Yes [X] No []
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10?

Yes [X] No []

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
5. What were the net premiums in force at the end of the year for:

(in thousands of dollars)

5.1 Fidelity

\$

5.2 Surety

\$
6. Claim count information is reported per claim or per claimant (indicate which).CLAIM
If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses?

Yes [X] No []
- 7.2 An extended statement may be attached.

.....

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories									
States, etc.	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL L		2,406,106						
2. Alaska	AK L	188,602	190,207						
3. Arizona	AZ L		89,284						
4. Arkansas	AR L	8,432	26,141		(487,679)	(892,877)	1,524,610		
5. California	CA L	235,898	2,845,287		(246,331)	(50,305)	4,132,279		
6. Colorado	CO L		191,364						
7. Connecticut	CT L		51,325						
8. Delaware	DE L	15,298,866	14,479,467		(132,621)	(435,626)	(7,223,113)		
9. Dist. Columbia	DC L								
10. Florida	FL L		277,302		(73,445)	(122,655)	(545,659)		
11. Georgia	GA L		162,906						
12. Hawaii	HI L	188,988	191,748						
13. Idaho	ID L		3,431						
14. Illinois	IL L	119,734	1,049,911		39,910	36,427	166,975		
15. Indiana	IN L								
16. Iowa	IA L		1,065						
17. Kansas	KS L		2,862						
18. Kentucky	KY L		7,048						
19. Louisiana	LA L		85,254						
20. Maine	ME L	158,202	81,192						
21. Maryland	MD L	183,164	204,976		19	37,952	953,895		
22. Massachusetts	MA L	4,409	220,627		(713,517)	(756,815)	(1,855,124)		
23. Michigan	MI L		16,882						
24. Minnesota	MN L		865						
25. Mississippi	MS L		111,886						
26. Missouri	MO L	3,300,000	3,553,955						
27. Montana	MT L		17,787						
28. Nebraska	NE L	203,367	203,500						
29. Nevada	NV L		18,443						
30. New Hampshire	NH L		1,019						
31. New Jersey	NJ L		464,973		(1,106)	(2,367)	(8,845)		
32. New Mexico	NM L								
33. New York	NY L	9,260,836	12,064,627		32,290,669	(17,570,534)	(159,163,163)		
34. No. Carolina	NC L		63,809						
35. No. Dakota	ND L								
36. Ohio	OH L		60,141						
37. Oklahoma	OK L		56,878						
38. Oregon	OR L		164,915						
39. Pennsylvania	PA L		147,870		(134,826)	(1,039,392)	1,948,106		
40. Rhode Island	RI L		35,867						
41. So. Carolina	SC L		193,556						
42. So. Dakota	SD L								
43. Tennessee	TN L		9,429						
44. Texas	TX L		198,159						
45. Utah	UT L	50,166	56,854						
46. Vermont	VT L		1,735						
47. Virginia	VA L		603,456						
48. Washington	WA L		89,682						
49. West Virginia	WV L								
50. Wisconsin	WI L		1,558						
51. Wyoming	WY L		48,899						
52. American Samoa	AS N								
53. Guam	GU N								
54. Puerto Rico	PR L		86,682		4,372,183	(20,177,281)	67,598,516		
55. U.S. Virgin Islands	VI N								
56. Northern Mariana Islands	MP N								
57. Canada	CAN N								
58. Aggregate other alien	OT XXX	2,683,956	2,485,693						
59. Totals	XXX	31,884,620	43,326,623		34,913,256	(40,973,473)	(92,471,523)		
DETAILS OF WRITE-INS									
58001. GBR United Kingdom	XXX	2,683,956	2,485,693						
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX	2,683,956	2,485,693						

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG

2. R – Registered – Non-domiciled RRGs

3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)
52. Q – Qualified – Qualified or accredited reinsurer

5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile

6. N – None of the above – Not allowed to write business in the state
- 5

(b) Explanation of basis of allocation of premiums by states, etc.

All premiums were allocated by location of risk and/or policyholders.

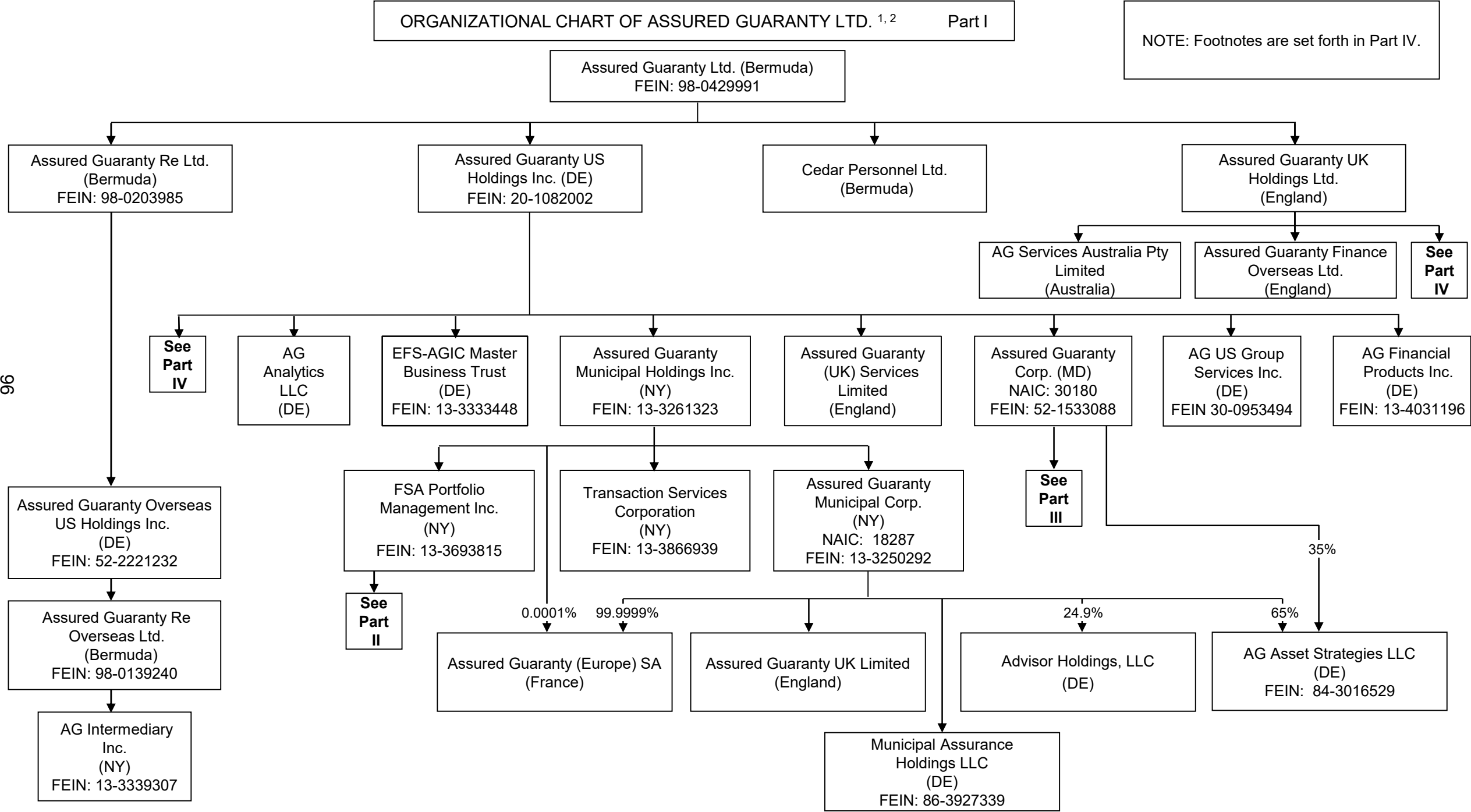
SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien	OT						
59. Totals							

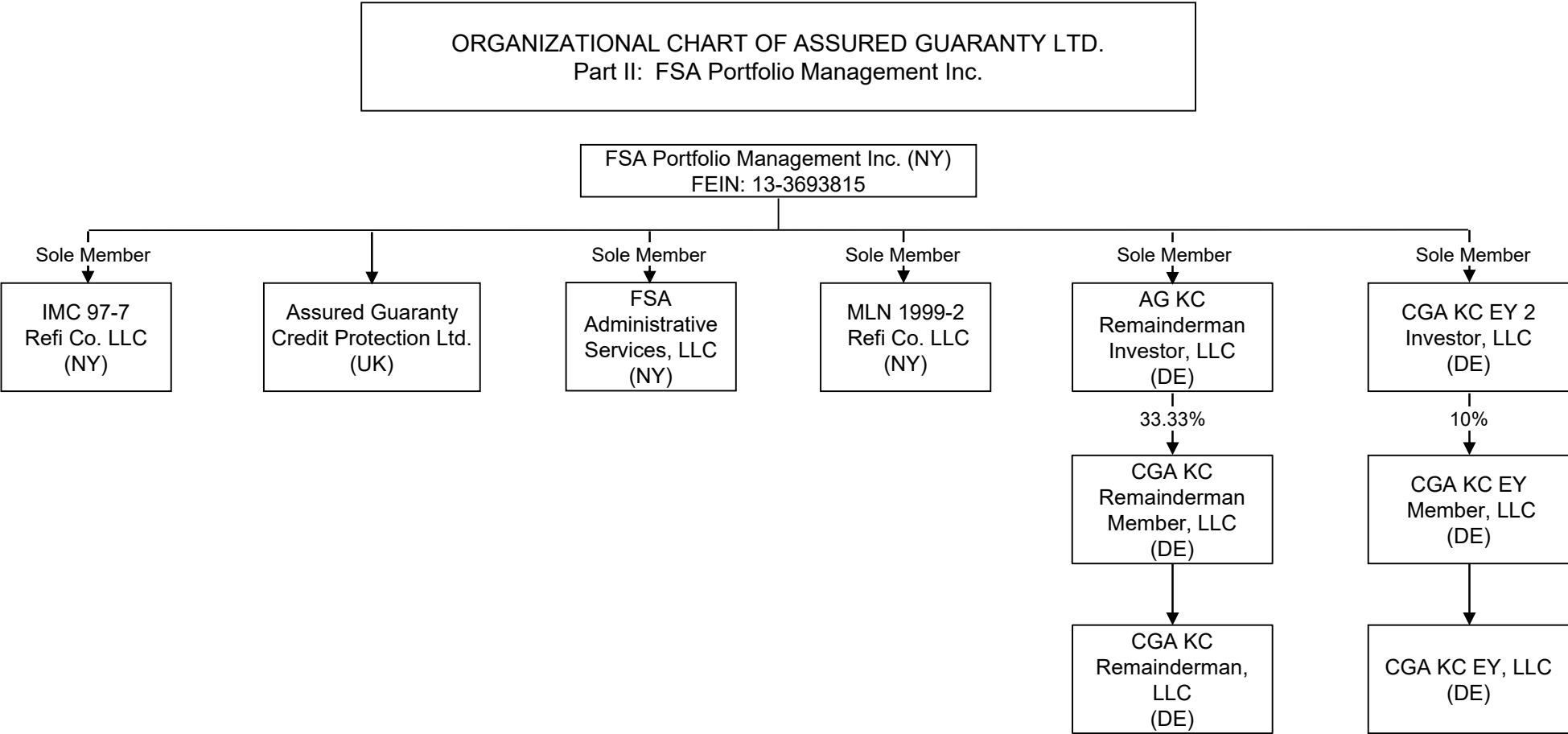
NONE

STATEMENT as of DECEMBER 31, 2023 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

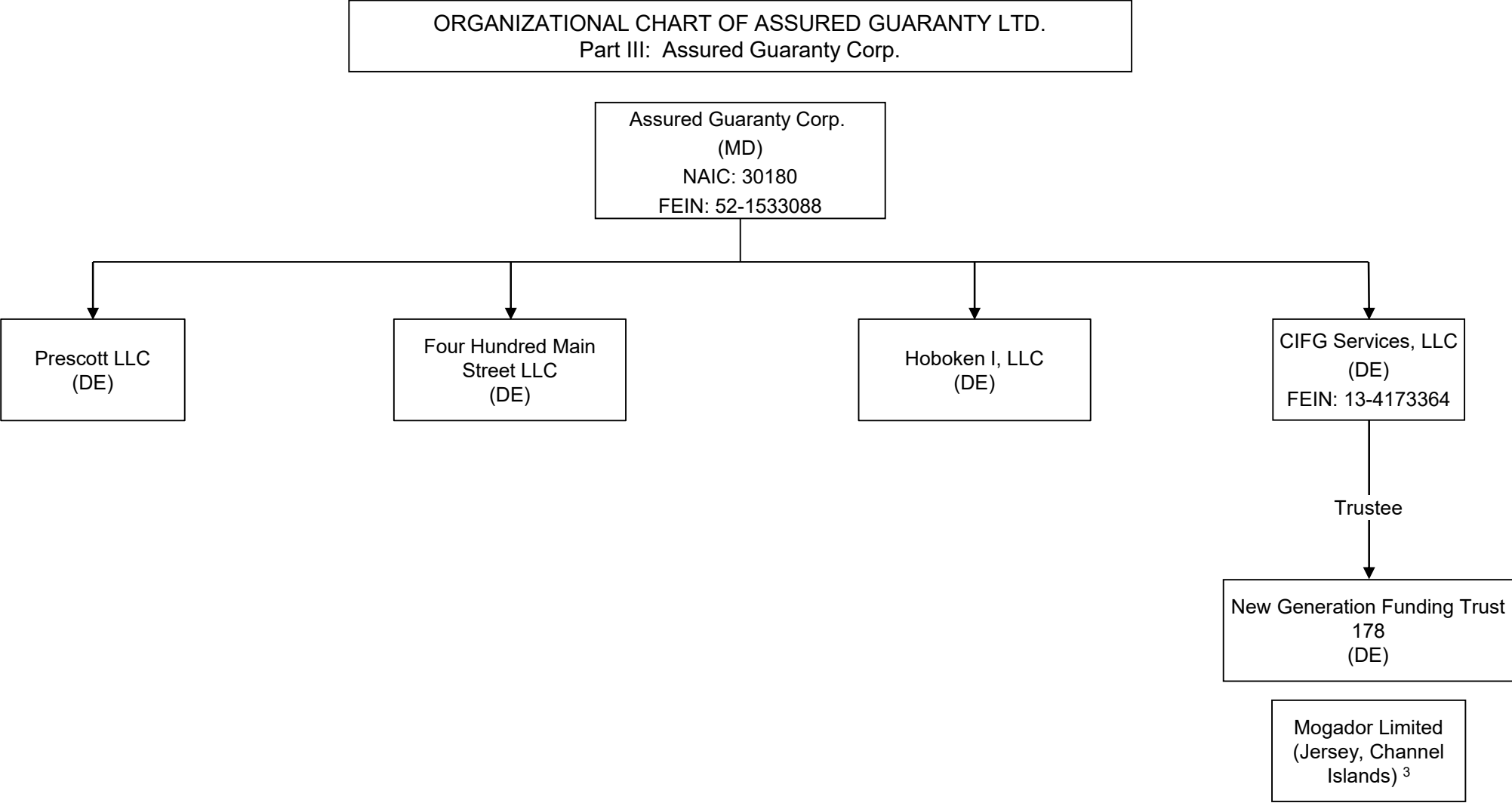


STATEMENT as of DECEMBER 31, 2023 of the ASSURED GUARANTY CORP.

SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

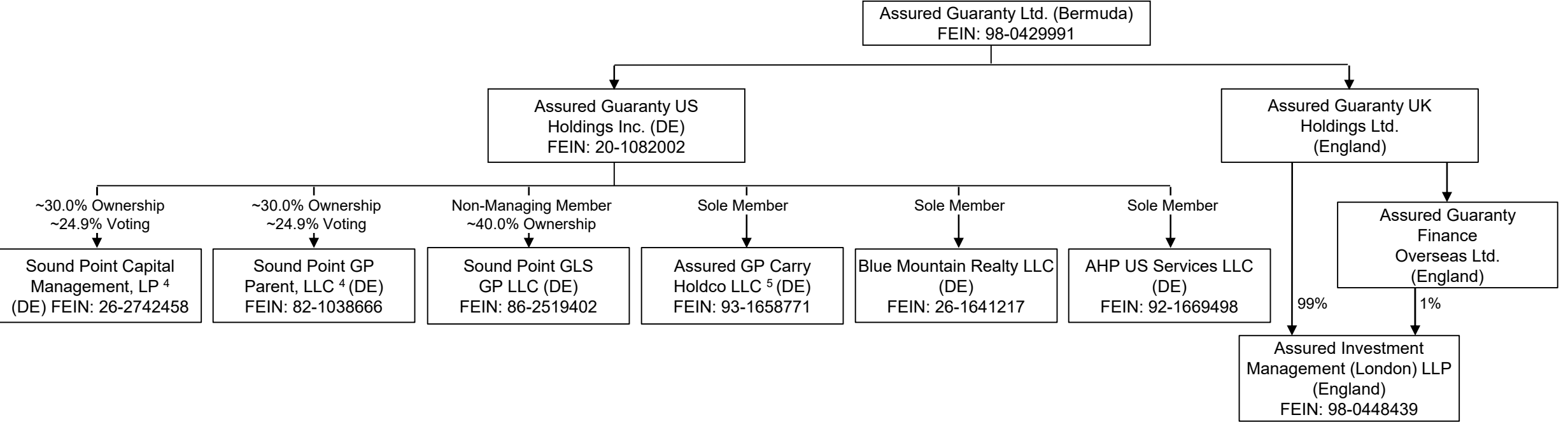


STATEMENT as of DECEMBER 31, 2023 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of DECEMBER 31, 2023 of the ASSURED GUARANTY CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.
Part IV: Assured Guaranty US Holdings Inc. and Assured Guaranty UK Holdings Ltd. (England)



Footnotes for Parts I through IV:

1. Unless otherwise indicated by percentage ownership or other relationship, the ownership interest is 100%.
2. All companies listed are corporations, except for (i) limited liability companies (designated as LLCs) and (ii) EFS-AGIC Master Business Trust and New Generation Funding Trust 178 (which are both Delaware trusts).
3. Mogador Limited is wholly owned by Sanne Nominees Limited and Sanne Nominees 2 Limited, which companies are organized under the laws of Jersey, Channel Islands and are not owned or controlled by Assured Guaranty Ltd. Mogador Limited is (i) the depositor of New Generation Funding Trust 178 and (ii) the seller of protection on derivatives guaranteed by Assured Guaranty UK Limited (as successor to CIFG Europe S.A.) and Assured Guaranty Corp. (as successor to CIFG Assurance North America, Inc.).
4. Sound Point Capital Management, LP ("Sound Point") is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") that manages various funds. In addition, Sound Point or Sound Point GP Parent, LLC ("Sound Point GP Parent"), is the sole or managing member of various limited liabilities companies that, in turn, act as the general partners of, and thereby control, certain of the various funds managed by Sound Point and its affiliates. As a result of a business combination of the asset management business of Assured Guaranty Ltd. with Sound Point completed on July 1, 2023, Assured Guaranty became a ~30% owner of each of Sound Point and Sound Point GP Parent with ~24.9% voting power, and certain subsidiaries of Assured Guaranty have investments in Sound Point funds.
5. Assured GP Carry Holdco LLC holds (i) approximately 20% of the limited liability company membership interests of AHP Fund I GP LLC as a non-managing member and (ii) approximately 40% of the limited liability company membership interests of AHP Fund II GP LLC as a non-managing member. The remaining approximately 80% of the limited liability company membership interests of AHP Fund I GP LLC and approximately 60% of the limited liability company membership interests of AHP Fund II GP LLC are held by the investment team managing AHP Fund I and AHP Fund II. Both AHP Fund I and AHP Fund II are managed by Assured Healthcare Partners LLC, which was sold by Assured Guaranty in July 2023 and is now independently operated by its investment team.

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194.....	Assured Guaranty Ltd.....	00000.....	98-0429991.....		0001273813.....	NYSE.....	Assured Guaranty Ltd.....	BMU.....	UIP.....				Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	20-1082002.....		0001289244.....		Assured Guaranty US Holdings Inc.....	DE.....	UDP.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3261323.....		1111913357.....		Assured Guaranty Municipal Holdings Inc.....	NY.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	18287.....	13-3250292.....				Assured Guaranty Municipal Corp.....	NY.....	IA.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3693815.....				FSA Portfolio Management Inc.....	NY.....	NIA.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3866939.....				Transaction Services Corporation.....	NY.....	NIA.....	Assured Guaranty Municipal Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	86-3927339.....				Municipal Assurance Holdings LLC.....	DE.....	NIA.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	AA-1120202.....				Assured Guaranty UK Limited.....	GBR.....	IA.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0203985.....				Assured Guaranty Re Ltd.....	BMU.....	IA.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Finance Overseas Ltd.....	GBR.....	NIA.....	Assured Guaranty UK Holdings Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Cedar Personnel Ltd.....	BMU.....	NIA.....	Assured Guaranty Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	52-2221232.....				Assured Guaranty Overseas US Holdings Inc.....	DE.....	NIA.....	Assured Guaranty Re Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0139240.....				Assured Guaranty Re Overseas Ltd.....	BMU.....	IA.....	Assured Guaranty Overseas US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3339307.....				AG Intermediary Inc.....	NY.....	NIA.....	Assured Guaranty Re Overseas Ltd.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AG Analytics LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty (UK) Services Limited.....	GBR.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	30180.....	52-1533088.....				Assured Guaranty Corp.....	MD.....	RE.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-4031196.....				AG Financial Products Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Prescott LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Credit Protection Ltd.....	GBR.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Administrative Services, LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					MLN 1999-2 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					IMC 97-7 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3333448.....				EFS-AGIC Master Business Trust.....	DE.....	NIA.....	Assured Guaranty US Holdings, Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	NO.....	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
00194.....	Assured Guaranty Ltd.....	00000.....					Four Hundred Main Street LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Hoboken I, LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-4173364.....				CIFG Services, LLC.....	DE.....	DS.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					New Generation Funding Trust.....	DE.....	NIA.....	CIFG Services, LLC.....	Other.....		Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Mogador Limited.....	JEY.....	OTH.....	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	Ownership.....	100.0	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	NO.....	(1)
00194.....	Assured Guaranty Ltd.....	00000.....	30-0953494.....				AG US Group Services Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AG KC Remainderman Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman Member, LLC.....	DE.....	NIA.....	AG KC Remainderman Investor, LLC.....	Ownership.....	33.3	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman, LLC.....	DE.....	NIA.....	CGA KC Remainderman Member, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Advisor Holdings, LLC.....	DE.....	NIA.....	Assured Guaranty Municipal Corp.....	Ownership.....	24.9	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY 2 Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY Member, LLC.....	DE.....	NIA.....	CGA KC EY 2 Investor, LLC.....	Ownership.....	10.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY, LLC.....	DE.....	NIA.....	CGA KC EY Member, LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	AA-1320159.....				Assured Guaranty (Europe) SA.....	FRA.....	IA.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	(2)
00194.....	Assured Guaranty Ltd.....	00000.....	84-3016529.....				AG Asset Strategies LLC.....	DE.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	65.0	Assured Guaranty Ltd.....	NO.....	(3)
00194.....	Assured Guaranty Ltd.....	00000.....					AG Services Australia Pty Limited.....	AUS.....	NIA.....	Assured Guaranty UK Holdings Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	92-1669498.....				AHP US Services LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1641217.....				Blue Mountain Realty LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0448439.....				Assured Investment Management (London) LLP.....	GBR.....	NIA.....	Assured Guaranty UK Holdings Ltd.....	Ownership.....	99.0	Assured Guaranty Ltd.....	NO.....	(4)
00194.....	Assured Guaranty Ltd.....	00000.....	26-2742458.....				Sound Point Capital Management, LP.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	30.0	Assured Guaranty Ltd.....	NO.....	(5)
00194.....	Assured Guaranty Ltd.....	00000.....	82-1038666.....				Sound Point GP Parent, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	30.0	Assured Guaranty Ltd.....	NO.....	(5)
00194.....	Assured Guaranty Ltd.....	00000.....	93-1658771.....				Assured GP Carry Holdco LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	(6)
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty UK Holdings Ltd.....	GBR.....	NIA.....	Assured Guaranty Ltd.....	Ownership.....	100.0	Assured Guaranty Ltd.....	NO.....	
00194.....	Assured Guaranty Ltd.....	00000.....	86-2519402.....				Sound Point GLS GP LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	40.0	Assured Guaranty Ltd.....	NO.....	

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk	Explanation
	(1) Mogador Limited is wholly owned by Sanne Nominees Limited and Sanne Nominees 2 Limited, which companies are organized under the laws of Jersey, Channel Islands and are not owned or controlled by Assured Guaranty Ltd. Mogador Limited is (i) the depositor of New Generation Funding Trust 178 and (ii) the seller of protection on derivatives guaranteed by Assured Guaranty UK Limited (as successor to CIFG Europe S.A.) and Assured Guaranty Corp. (as successor to CIFG Assurance North America, Inc.)
	(2) Assured Guaranty Municipal Holdings Inc. owns 0.0001% of Assured Guaranty (Europe) SA.....
	(3) The remaining 35.0% of AG Asset Strategies LLC is directly owned by Assured Guaranty Corp.....
	(4) The remaining 1.0% of Assured Investment Management (London) LLP is directly owned by Assured Guaranty Finance Overseas Ltd.....
	(5) Sound Point Capital Management, LP ("Sound Point") is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") that manages various funds. In addition, Sound Point or Sound Point GP Parent, LLC ("Sound Point GP Parent"), is the sole or managing member of various limited liabilities companies that, in turn, act as the general partners of, and thereby control, certain of the various funds managed by Sound Point and its affiliates. As a result of a business combination of the asset management business of Assured Guaranty Ltd. with Sound Point completed on July 1, 2023, Assured Guaranty became a ~30% owner of each of Sound Point and Sound Point GP Parent with ~24.9% voting power, and certain subsidiaries of Assured Guaranty have investments in Sound Point funds.....
	(6) Assured GP Carry Holdco LLC holds (i) approximately 20% of the limited liability company membership interests of AHP Fund I GP LLC as a non-managing member and (ii) approximately 40% of the limited liability company membership interests of AHP Fund II GP LLC as a non-managing member. The remaining approximately 80% of the limited liability company membership interests of AHP Fund I GP LLC and approximately 60% of the limited liability company membership interests of AHP Fund II GP LLC are held by the investment team managing AHP Fund I and AHP Fund II. Both AHP Fund I and AHP Fund II are managed by Assured Healthcare Partners LLC, which was sold by Assured Guaranty in July 2023 and is now independently operated by its investment team.....

98

98

98

98

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE Y

PART 3 – ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY’S CONTROL

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

RESPONSES

MARCH FILING

1.

Will an actuarial opinion be filed by March 1?

.....YES.....
2.

Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?

.....YES.....
3.

Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?

.....WAIVED.....
4.

Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?

.....WAIVED.....

APRIL FILING

5.

Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?

.....YES.....
6.

Will Management's Discussion and Analysis be filed by April 1?

.....YES.....
7.

Will the Supplemental Investment Risks Interrogatories be filed by April 1?

.....YES.....

MAY FILING

8.

Will this company be included in a combined annual statement that is filed with the NAIC by May 1?

.....YES.....

JUNE FILING

9.

Will an audited financial report be filed by June 1?

.....YES.....
10.

Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?

.....YES.....

SUPPLEMENTAL FILINGS

The following supplemental reports are required to be filed as part of your statement filing **if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below.** If the supplement is required of your company but is not being filed for whatever reason, enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING

11.

Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?

.....SEE EXPLANATION.....
12.

Will the Financial Guaranty Insurance Exhibit be filed by March 1?

.....YES.....
13.

Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?

.....NO.....
14.

Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?

.....NO.....
15.

Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?

.....SEE EXPLANATION.....
16.

Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?

.....NO.....
17.

Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?

.....SEE EXPLANATION.....
18.

Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?

.....NO.....
19.

Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?

.....YES.....
20.

Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?

.....YES.....
21.

Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?

.....SEE EXPLANATION.....
22.

Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?

.....NO.....
23.

Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?

.....NO.....
24.

Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?

.....NO.....
25.

Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?

.....NO.....
26.

Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?

.....NO.....
27.

Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?

.....NO.....
28.

Will the Exhibit of Other Liabilities by Lines of Business be filed with the state of domicile and the NAIC by March 1?

.....NO.....
29.

Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1?

.....NO.....

APRIL FILING

30.

Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?

.....NO.....
31.

Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?

.....NO.....
32.

Will the Accident and Health Policy Experience Exhibit be filed by April 1?

.....NO.....
33.

Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1?

.....NO.....
34.

Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?

.....NO.....
35.

Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit – Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1?

.....NO.....
36.

Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?

.....NO.....
37.

Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?

.....NO.....

AUGUST FILING

38.

Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?

.....SEE EXPLANATION.....

Explanation:

11.

The Company has less than 100 stockholders.
15.

The Company is not a US branch of a non-US entity.
17.


The Company did not respond "Yes" to General Interrogatory, Part 2, question 9.
21.


The Company does not have any exceptions to the Reinsurance Attestation Supplement in 2023.
38.


The Company did not write gross premiums of \$500 million or more in 2023.


Bar Code:

3.




















3 0 1 8 0 2 0 2 3 3 9 0 0 0 0 0 0
4.


3 0 1 8 0 2 0 2 3 3 9 0 0 0 0 0 0
13.


3 0 1 8 0 2 0 2 3 3 6 0 5 9 0 0 0 0
14.


3 0 1 8 0 2 0 2 3 4 5 5 0 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

16.	 301802023385000000
18.	 301802023365000000
22.	 301802023500000000
23.	 301802023505000000
24.	 301802023224000000
25.	 301802023225000000
26.	 301802023226000000
27.	 301802023555000000
28.	 301802023570000000
29.	 301802023600000000
30.	 301802023230590000
31.	 301802023306000000
32.	 301802023210590000
33.	 301802023216590000
34.	 301802023550000000
35.	 301802023290590000
36.	 301802023560000000
37.	 301802023565000000

OVERFLOW PAGE FOR WRITE-INS

P011 Additional Aggregate Lines for Page 11 Line 24.
*EXEXP - Underwriting and Investment - Part 3 - Expenses

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. Other Miscellaneous Exp.....	24,068	1,932,518	21,376	1,977,962
2405.				
2406.				
2497. Summary of remaining write-ins for Line 24 from page 11	24,068	1,932,518	21,376	1,977,962

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	9,478,315	0.411	9,478,315		9,478,315	0.411
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	185,893,682	8.051	185,893,682		185,893,682	8.057
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	130,530,738	5.653	130,530,738		130,530,738	5.658
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	713,276,209	30.892	713,276,209		713,276,209	30.916
1.06 Industrial and miscellaneous	778,322,131	33.709	778,322,132		778,322,132	33.735
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Unaffiliated certificates of deposit						
1.12 Total long-term bonds	1,817,501,076	78.716	1,817,501,076		1,817,501,076	78.777
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)						
3.02 Industrial and miscellaneous Other (Unaffiliated)	790,203	0.034	790,203		790,203	0.034
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Exchange traded funds						
3.09 Total common stocks	790,203	0.034	790,203		790,203	0.034
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company	1,281,437	0.055				
5.02 Properties held for production of income						
5.03 Properties held for sale	21,689,870	0.939	21,689,870		21,689,870	0.940
5.04 Total real estate	22,971,307	0.995	21,689,870		21,689,870	0.940
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	22,155,143	0.960	22,155,143		22,155,143	0.960
6.02 Cash equivalents (Schedule E, Part 2)	25,054,820	1.085	25,054,820		25,054,820	1.086
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	47,209,963	2.045	47,209,963		47,209,963	2.046
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)	420,264,430	18.202	419,771,027		419,771,027	18.194
10. Receivables for securities	183,992	0.008	183,992		183,992	0.008
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	2,308,920,972	100.000	2,307,146,132		2,307,146,132	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	23,554,219
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13.....	
3.2	Totals, Part 3, Column 11.....	
4.	Total gain (loss) on disposals, Part 3, Column 18.....	
5.	Deduct amounts received on disposals, Part 3, Column 15.....	
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15.....	
6.2	Totals, Part 3, Column 13.....	
7.	Deduct current year's other-than-temporary impairment recognized:	
7.1	Totals, Part 1, Column 12.....	
7.2	Totals, Part 3, Column 10.....	
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11.....	582,912
8.2	Totals, Part 3, Column 9.....	582,912
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	22,971,307
10.	Deduct total nonadmitted amounts	1,281,437
11.	Statement value at end of current period (Line 9 minus Line 10).....	21,689,870

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7).....	
2.2	Additional investment made after acquisition (Part 2, Column 8)	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12.....	
3.2	Totals, Part 3, Column 11	
4.	Accrual of discount.....	
5.	Unrealized valuation increase/(decrease):	
5.1	Totals, Part 1, Column 9	
5.2	Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18.....	
7.	Deduct amounts received on disposals, Part 3, Column 15.....	
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	
9.2	Totals, Part 3, Column 13	
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	
10.2	Totals, Part 3, Column 10	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	
12.	Total valuation allowance.....	
13.	Subtotal (Line 11 plus Line 12).....	
14.	Deduct total nonadmitted amounts.....	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year	299,117,025	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)		
2.2 Additional investment made after acquisition (Part 2, Column 9)	91,654,773	91,654,773
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16		
3.2 Totals, Part 3, Column 12		
4. Accrual of discount		
5. Unrealized valuation increase/(decrease):		
5.1 Totals, Part 1, Column 13	29,492,632	
5.2 Totals, Part 3, Column 9		29,492,632
6. Total gain (loss) on disposals, Part 3, Column 19		
7. Deduct amounts received on disposals, Part 3, Column 16		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17		
9.2 Totals, Part 3, Column 14		
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 15		
10.2 Totals, Part 3, Column 11		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	420,264,430	
12. Deduct total nonadmitted amounts		493,403
13. Statement value at end of current period (Line 11 minus Line 12)		419,771,027

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year	2,056,517,579	
2. Cost of bonds and stocks acquired, Part 3, Column 7		154,300,976
3. Accrual of discount		59,588,952
4. Unrealized valuation increase/(decrease):		
4.1 Part 1, Column 12		
4.2 Part 2, Section 1, Column 15		
4.3 Part 2, Section 2, Column 13		536
4.4 Part 4, Column 11		536
5. Total gain (loss) on disposals, Part 4, Column 19		795,208
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		397,738,313
7. Deduct amortization of premium		15,205,058
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15		
8.2 Part 2, Section 1, Column 19		
8.3 Part 2, Section 2, Column 16		
8.4 Part 4, Column 15		
9. Deduct current year's other-than-temporary impairment recognized:		
9.1 Part 1, Column 14	38,756,023	
9.2 Part 2, Section 1, Column 17		
9.3 Part 2, Section 2, Column 14		
9.4 Part 4, Column 13	1,212,578	39,968,601
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2)		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		1,818,291,278
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		1,818,291,278

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year					
Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (including all obligations guaranteed by governments)	1. United States	9,478,315	8,794,245	9,558,189	9,284,172
	2. Canada				
	3. Other Countries				
	4. Totals	9,478,315	8,794,245	9,558,189	9,284,172
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	185,893,682	185,078,651	199,410,464	174,594,459
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	130,530,738	126,846,992	139,850,195	125,620,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	713,276,209	721,074,494	748,233,986	739,182,991
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	366,963,114	335,330,734	370,168,835	416,443,169
	9. Canada	3,458,556	3,177,757	3,411,124	3,550,000
	10. Other Countries	407,900,462	420,752,852	397,426,314	489,859,321
	11. Totals	778,322,132	759,261,342	771,006,274	909,852,490
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	1,817,501,076	1,801,055,723	1,868,059,108	1,958,534,112
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States	790,202	790,202	497,560	
	21. Canada				
	22. Other Countries				
	23. Totals	790,202	790,202	497,560	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	790,202	790,202	497,560	
	26. Total Stocks	790,202	790,202	497,560	
	27. Total Bonds and Stocks	1,818,291,279	1,801,845,926	1,868,556,669	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	2,874,534	5,493,370	599,346	495,910	15,155	XXX	9,478,315	0.5	27,044,024	1.3	9,478,315	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	2,874,534	5,493,370	599,346	495,910	15,155	XXX	9,478,315	0.5	27,044,024	1.3	9,478,315	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	15,264,320	80,237,453	53,907,599	27,477,336		XXX	176,886,708	9.7	185,157,984	9.0	176,886,708	
3.2 NAIC 2						XXX			7,950,019	0.4		
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5	330,927	2,552,423	4,493,935	1,629,689		XXX	9,006,974	0.5	6,722,142	0.3	9,006,974	
3.6 NAIC 6						XXX						
3.7 Totals	15,595,247	82,789,876	58,401,534	29,107,025		XXX	185,893,682	10.2	199,830,145	9.7	185,893,682	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	7,024,330	83,565,897	27,344,527	8,507,387	4,088,598	XXX	130,530,738	7.2	148,258,847	7.2	130,530,738	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	7,024,330	83,565,897	27,344,527	8,507,387	4,088,598	XXX	130,530,738	7.2	148,258,847	7.2	130,530,738	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	81,454,503	441,537,393	97,074,308	55,551,425	4,360,612	XXX	679,978,241	37.4	804,622,549	39.1	679,978,241	
5.2 NAIC 2		2,628,292				XXX	2,628,292	0.1	2,664,523	0.1	2,628,292	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5	13,992	144,073	1,963,271			XXX	2,121,336	0.1	2,624,096	0.1	2,121,336	
5.6 NAIC 6	46,462			27,621,001	880,876	XXX	28,548,340	1.6	83,960,198	4.1	28,495,207	53,133
5.7 Totals	81,514,957	444,309,758	99,037,579	83,172,426	5,241,489	XXX	713,276,209	39.2	893,871,366	43.5	713,223,076	53,133

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	19,233,673	116,271,500	91,357,964	31,930,965	4,108,618	XXX	262,902,721	14.5	268,156,716	13.0	187,309,458	75,593,263
6.2 NAIC 2	588,633	26,197,837	105,988,429	74,952,187		XXX	207,727,086	11.4	204,556,036	10.0	185,216,409	22,510,677
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5	94,501,536	212,246,458				XXX	306,747,994	16.9	313,029,335	15.2		306,747,994
6.6 NAIC 6	8,818	10,069	925,444			XXX	944,331	0.1	981,440	0.0		944,331
6.7 Totals	114,332,661	354,725,864	198,271,837	106,883,152	4,108,618	XXX	778,322,132	42.8	786,723,528	38.3	372,525,867	405,796,265
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1						XXX						
11.2 NAIC 2						XXX						
11.3 NAIC 3						XXX						
11.4 NAIC 4						XXX						
11.5 NAIC 5						XXX						
11.6 NAIC 6						XXX						
11.7 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 125,851,361	727,105,613	270,283,744	123,963,023	12,572,983		1,259,776,723	69.3	XXX	XXX	1,184,183,460	75,593,263
12.2 NAIC 2	(d) 588,633	28,826,130	105,988,429	74,952,187			210,355,378	11.6	XXX	XXX	187,844,701	22,510,677
12.3 NAIC 3	(d)								XXX	XXX		
12.4 NAIC 4	(d)								XXX	XXX		
12.5 NAIC 5	(d) 94,846,454	214,942,954	6,457,206	1,629,689			(c) 317,876,304	17.5	XXX	XXX	11,128,310	306,747,994
12.6 NAIC 6	(d) 55,281	10,069	925,444	27,621,001	880,877		(c) 29,492,671	1.6	XXX	XXX	28,495,208	997,464
12.7 Totals	221,341,729	970,884,765	383,654,823	228,165,900	13,453,859		(b) 1,817,501,076	100.0	XXX	XXX	1,411,651,678	405,849,398
12.8 Line 12.7 as a % of Col. 7	12.2	53.4	21.1	12.6	0.7		100.0	XXX	XXX	XXX	77.7	22.3
13. Total Bonds Prior Year												
13.1 NAIC 1	92,694,817	911,161,575	274,520,737	123,775,024	31,087,967		XXX	XXX	1,433,240,121	69.7	1,353,584,977	79,655,145
13.2 NAIC 2	4,497,161	37,690,018	97,836,549	75,146,850			XXX	XXX	215,170,578	10.5	193,348,521	21,822,058
13.3 NAIC 3							XXX	XXX				
13.4 NAIC 4							XXX	XXX				
13.5 NAIC 5	171,010,494	15,763,725	7,545,960	127,825,361	230,034		XXX	XXX	(c) 322,375,574	15.7	9,346,238	313,029,335
13.6 NAIC 6	418,467	4,201	11,171,502	1,435	73,346,033		XXX	XXX	(c) 84,941,638	4.1	83,900,509	1,041,129
13.7 Totals	268,620,939	964,619,520	391,074,749	326,748,670	104,664,034		XXX	XXX	(b) 2,055,727,912	100.0	1,640,180,245	415,547,666
13.8 Line 13.7 as a % of Col. 9	13.1	46.9	19.0	15.9	5.1		XXX	XXX	100.0	XXX	79.8	20.2
14. Total Publicly Traded Bonds												
14.1 NAIC 1	121,793,163	686,102,685	240,334,514	123,380,115	12,572,982		1,184,183,459	65.2	1,353,584,976	65.8	1,184,183,459	XXX
14.2 NAIC 2	534,972	21,394,969	94,920,148	70,994,612			187,844,701	10.3	193,348,521	9.4	187,844,701	XXX
14.3 NAIC 3												XXX
14.4 NAIC 4												XXX
14.5 NAIC 5	344,919	2,696,496	6,457,206	1,629,689			11,128,310	0.6	9,346,239	0.5	11,128,310	XXX
14.6 NAIC 6				27,621,001	874,206		28,495,208	1.6	83,900,509	4.1	28,495,208	XXX
14.7 Totals	122,673,053	710,194,150	341,711,869	223,625,417	13,447,188		1,411,651,678	77.7	1,640,180,245	79.8	1,411,651,678	XXX
14.8 Line 14.7 as a % of Col. 7	8.7	50.3	24.2	15.8	1.0		100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	6.7	39.1	18.8	12.3	0.7		77.7	XXX	XXX	XXX	77.7	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	4,058,198	41,002,928	29,949,230	582,908			75,593,264	4.2	79,655,145	3.9	XXX	75,593,264
15.2 NAIC 2	53,661	7,431,161	11,068,280	3,957,575			22,510,677	1.2	21,822,058	1.1	XXX	22,510,677
15.3 NAIC 3											XXX	
15.4 NAIC 4											XXX	
15.5 NAIC 5	94,501,536	212,246,458					306,747,994	16.9	313,029,335	15.2	XXX	306,747,994
15.6 NAIC 6	55,281	10,068	925,444		6,671		997,464	0.1	1,041,129	0.1	XXX	997,464
15.7 Totals	98,668,676	260,690,615	41,942,954	4,540,483	6,671		405,849,398	22.3	415,547,666	20.2	XXX	405,849,398
15.8 Line 15.7 as a % of Col. 7	24.3	64.2	10.3	1.1	0.0		100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	5.4	14.3	2.3	0.2	0.0		22.3	XXX	XXX	XXX	XXX	22.3

(a) Includes \$ 405,849,398 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year of bonds with Z designations, and\$ 55,114,355 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ 928,690 current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.09	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	2,485,750	4,479,976				XXX	6,965,726	0.4	23,895,628	1.2	6,965,726	
1.02 Residential Mortgage-Backed Securities	379,205	1,013,394	599,346	495,910	15,155	XXX	2,503,010	0.1	2,981,342	0.1	2,503,010	
1.03 Commercial Mortgage-Backed Securities	9,579					XXX	9,579	0.0	167,054	0.0	9,579	
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	2,874,534	5,493,370	599,346	495,910	15,155	XXX	9,478,315	0.5	27,044,024	1.3	9,478,315	
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	15,264,320	82,789,876	58,265,545	29,107,025		XXX	185,426,766	10.2	199,830,145	9.7	185,426,766	
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities	330,927		135,989			XXX	466,916	0.0			466,916	
3.05 Totals	15,595,247	82,789,876	58,401,534	29,107,025		XXX	185,893,682	10.2	199,830,145	9.7	185,893,682	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	7,024,330	83,565,897	27,344,527	8,507,387	4,088,598	XXX	130,530,738	7.2	148,258,847	7.2	130,530,738	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	7,024,330	83,565,897	27,344,527	8,507,387	4,088,598	XXX	130,530,738	7.2	148,258,847	7.2	130,530,738	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	80,574,406	439,628,400	94,989,105	81,107,383	4,106,752	XXX	700,406,046	38.5	879,971,861	42.8	700,406,046	
5.02 Residential Mortgage-Backed Securities	755,258	2,486,753	2,085,203	2,065,043	528,410	XXX	7,920,667	0.4	4,789,460	0.2	7,920,667	
5.03 Commercial Mortgage-Backed Securities	124,839	2,050,533				XXX	2,175,372	0.1	2,906,539	0.1	2,175,372	
5.04 Other Loan-Backed and Structured Securities	60,454	144,073	1,963,271		606,326	XXX	2,774,124	0.2	6,203,506	0.3	2,720,992	53,133
5.05 Totals	81,514,957	444,309,758	99,037,579	83,172,426	5,241,489	XXX	713,276,209	39.2	893,871,366	43.5	713,223,076	53,133
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	12,194,815	81,880,823	168,365,457	104,232,898	4,108,618	XXX	370,782,611	20.4	367,374,918	17.9	340,772,754	30,009,857
6.02 Residential Mortgage-Backed Securities	824,076	2,195,495	1,906,078	2,522,479		XXX	7,448,129	0.4	8,730,413	0.4	4,559,306	2,888,823
6.03 Commercial Mortgage-Backed Securities	1,739,555	22,348,101	491,171			XXX	24,578,827	1.4	24,905,699	1.2	24,578,827	
6.04 Other Loan-Backed and Structured Securities	99,574,216	248,301,444	27,509,131	127,775		XXX	375,512,565	20.7	385,712,498	18.8	2,614,979	372,897,586
6.05 Totals	114,332,661	354,725,864	198,271,837	106,883,152	4,108,618	XXX	778,322,132	42.8	786,723,528	38.3	372,525,867	405,796,265
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans – Issued						XXX						
8.06 Affiliated Bank Loans – Acquired						XXX						
8.07 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.09	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued.....						XXX						
10.02 Bank Loans – Acquired.....						XXX						
10.03 Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.01 Totals						XXX						
12. Total Bonds Current Year												
12.01 Issuer Obligations	117,543,621	692,344,972	348,964,634	222,954,694	12,303,968	XXX	1,394,111,888	76.7	XXX	XXX	1,364,102,031	30,009,857
12.02 Residential Mortgage-Backed Securities	1,958,539	5,695,642	4,590,627	5,083,432	543,565	XXX	17,871,805	1.0	XXX	XXX	14,982,983	2,888,823
12.03 Commercial Mortgage-Backed Securities	1,873,973	24,398,634	491,171			XXX	26,763,778	1.5	XXX	XXX	26,763,778	
12.04 Other Loan-Backed and Structured Securities	99,965,597	248,445,517	29,608,391	127,775	606,327	XXX	378,753,606	20.8	XXX	XXX	5,802,887	372,950,719
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
12.06 Affiliated Bank Loans						XXX			XXX	XXX		
12.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08 Unaffiliated Certificates of Deposit						XXX			XXX	XXX		
12.09 Totals	221,341,729	970,884,765	383,654,823	228,165,900	13,453,859		1,817,501,077	100.0	XXX	XXX	1,411,651,678	405,849,398
12.10 Lines 12.09 as a % Col. 7	12.2	53.4	21.1	12.6	0.7		100.0	XXX	XXX	XXX	77.7	22.3
13. Total Bonds Prior Year												
13.01 Issuer Obligations	89,530,532	894,169,412	333,418,190	201,467,145	100,746,121	XXX	XXX	XXX	1,619,331,400	78.8	1,590,567,537	28,763,862
13.02 Residential Mortgage-Backed Securities	2,848,344	5,773,197	3,684,059	4,034,951	160,664	XXX	XXX	XXX	16,501,215	0.8	12,811,551	3,689,663
13.03 Commercial Mortgage-Backed Securities	789,917	22,025,666	5,163,710			XXX	XXX	XXX	27,979,293	1.4	27,979,293	
13.04 Other Loan-Backed and Structured Securities	175,452,146	42,651,245	48,808,790	121,246,574	3,757,249	XXX	XXX	XXX	391,916,004	19.1	8,821,863	383,094,141
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							
13.06 Affiliated Bank Loans						XXX	XXX	XXX				
13.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
13.08 Unaffiliated Certificates of Deposit						XXX	XXX	XXX				
13.09 Totals	268,620,939	964,619,520	391,074,748	326,748,670	104,664,034		XXX	XXX	2,055,727,911	100.0	1,640,180,245	415,547,666
13.10 Line 13.09 as a % of Col. 9	13.1	46.9	19.0	15.9	5.1		XXX	XXX	100.0	XXX	79.8	20.2
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	117,543,621	679,249,603	336,007,721	218,997,118	12,303,968	XXX	1,364,102,031	75.1	1,590,567,537	77.4	1,364,102,031	XXX
14.02 Residential Mortgage-Backed Securities	1,822,992	5,046,729	2,981,390	4,588,306	543,565	XXX	14,982,983	0.8	12,811,551	0.6	14,982,983	XXX
14.03 Commercial Mortgage-Backed Securities	1,873,973	24,398,634	491,171			XXX	26,763,778	1.5	27,979,293	1.4	26,763,778	XXX
14.04 Other Loan-Backed and Structured Securities	1,432,467	1,499,184	2,231,587	39,992	599,656	XXX	5,802,887	0.3	8,821,864	0.4	5,802,887	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
14.06 Affiliated Bank Loans						XXX						XXX
14.07 Unaffiliated Bank Loans						XXX						XXX
14.08 Unaffiliated Certificates of Deposit						XXX						XXX
14.09 Totals	122,673,053	710,194,150	341,711,869	223,625,417	13,447,189		1,411,651,678	77.7	1,640,180,245	79.8	1,411,651,678	XXX
14.10 Line 14.09 as a % of Col. 7	8.7	50.3	24.2	15.8	1.0		100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	6.7	39.1	18.8	12.3	0.7		77.7	XXX	XXX	XXX	77.7	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations		13,095,369	12,956,913	3,957,575		XXX	30,009,857	1.7	28,763,862	1.4	XXX	30,009,857
15.02 Residential Mortgage-Backed Securities	135,546	648,914	1,609,237	495,126		XXX	2,888,823	0.2	3,689,663	0.2	XXX	2,888,823
15.03 Commercial Mortgage-Backed Securities						XXX					XXX	
15.04 Other Loan-Backed and Structured Securities	98,533,129	246,946,332	27,376,804	87,782	6,671	XXX	372,950,719	20.5	383,094,141	18.6	XXX	372,950,719
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
15.06 Affiliated Bank Loans						XXX					XXX	
15.07 Unaffiliated Bank Loans						XXX					XXX	
15.08 Unaffiliated Certificates of Deposit						XXX					XXX	
15.09 Totals	98,668,676	260,690,615	41,942,954	4,540,483	6,671		405,849,398	22.3	415,547,666	20.2	XXX	405,849,398
15.10 Line 15.09 as a % of Col. 7	24.3	64.2	10.3	1.1	0.0		100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	5.4	14.3	2.3	0.2	0.0		22.3	XXX	XXX	XXX	XXX	22.3

Schedule DA - Verification Between Yrs

NONE

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS
(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	111,451,436		111,451,436	
2. Cost of cash equivalents acquired.....	78,889,571		78,889,571	
3. Accrual of discount.....				
4. Unrealized valuation increase/(decrease).....				
5. Total gain (loss) on disposals.....	(117)		(117)	
6. Deduct consideration received on disposals.....	165,286,070		165,286,070	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	25,054,820		25,054,820	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	25,054,820		25,054,820	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment

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Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

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1	2	3	4		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			Location									13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier & SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book / Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated																			
.....000000-00-0.....	PRESCOTT, LLC	Wilmington.....	DE.....	PRESCOTT, LLC11/22/2011..1,0001,0001,000854100,000
.....000000-00-0.....	CIFG SERVICES, LLC	Wilmington.....	DE.....	CIFG SERVICES, LLC12/29/2009..14,734,531491,403491,403100,000
.....000000-00-0.....	HOBOKEN, LLC	Wilmington.....	DE.....	HOBOKEN, LLC09/24/2015..1,0001,0001,000600100,000
.....000000-00-0.....	AG ASSET STRATEGIES LLC	Wilmington.....	DE.....	AG Asset Strategies, LLC10/01/2019..266,654,773332,271,027332,271,02729,491,17835,000
2099999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated									281,391,304	332,764,430	332,764,430	29,492,632							XXX
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Affiliated																			
Surplus Debentures, etc. - Unaffiliated																			
Surplus Debentures, etc. - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-collateral Loans - Affiliated																			
.....000000-00-0.....	Assured Guaranty US Holdings Inc. - Promissory note	Wilmington.....	DE.....	Assured Guaranty US Holdings Inc. - Prom10/01/2019..87,500,000	87,500,000	87,500,0003,062,500100,000
3299999 - Non-collateral Loans - Affiliated									87,500,000	87,500,000	87,500,000						3,062,500		XXX
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed State Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																			
All Other Low Income Housing Tax Credit - Unaffiliated																			
All Other Low Income Housing Tax Credit - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
	Oil and Gas Production - Unaffiliated									
	Oil and Gas Production - Affiliated									
	Transportation Equipment - Unaffiliated									
	Transportation Equipment - Affiliated									
	Mineral Rights - Unaffiliated									
	Mineral Rights - Affiliated									
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated									
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated									
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated									
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated									
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated									
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated									
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated									
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated									
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated									
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated									
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated									
	...000000-00-0... AG ASSET STRATEGIES LLC.....Wilmington.....DE.....AG Asset Strategies, LLC.....10/01/2019.....							91,654,773		35.000
	2099999 - Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated							91,654,773		XXX
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Affiliated									
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated									
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Affiliated									
	Surplus Debentures, etc. - Unaffiliated									
	Surplus Debentures, etc. - Affiliated									
	Collateral Loans - Unaffiliated									
	Collateral Loans - Affiliated									
	Non-collateral Loans - Unaffiliated									
	Non-collateral Loans - Affiliated									
	Capital Notes - Unaffiliated									
	Capital Notes - Affiliated									
	Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated									
	Guaranteed Federal Low Income Housing Tax Credit - Affiliated									
	Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated									
	Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated									
	Guaranteed State Low Income Housing Tax Credit - Unaffiliated									
	Guaranteed State Low Income Housing Tax Credit - Affiliated									
	Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated									
	Non-Guaranteed State Low Income Housing Tax Credit - Affiliated									
	All Other Low Income Housing Tax Credit - Unaffiliated									
	All Other Low Income Housing Tax Credit - Affiliated									
	Working Capital Finance Investment - Unaffiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Unaffiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Affiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated									
	Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated									
	Any Other Class of Assets - Unaffiliated									
	Any Other Class of Assets - Affiliated									
	6099999 – Subtotals - Unaffiliated									XXX
	6199999 – Subtotals - Affiliated							91,654,773		XXX
	6299999 Totals							91,654,773		XXX

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21	22
CUSIP Identification	Description	Code				Actual Cost	Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion							Acquired	Stated Contractual Maturity Date	
Bonds - U.S. Governments - Issuer Obligations																					
912810-FE-3.	UNITED STATES TREASURY	SD			1.A	156,018	106.8984	160,348	150,000	155,863		(155)		5.500	4.552	FA	3,116		11/09/2023	08/15/2028	
912828-YY-0.	UNITED STATES TREASURY	SD			1.A	2,578,255	97.0486	2,363,133	2,435,000	2,470,531		(35,511)		1.750	0.284	JD	21,423	42,583	12/17/2020	12/31/2024	
912828-YY-0.	UNITED STATES TREASURY				1.A	15,882	97.0486	14,557	15,000	15,219		(236)		1.750	0.284	JD	132	292	12/17/2020	12/31/2024	
912828-ZW-3.	UNITED STATES TREASURY	C			1.A	1,099,055	93.9258	1,033,184	1,100,000	1,099,712		192		0.250	0.268	JD	1,383	2,750	07/22/2020	06/30/2025	
91282C-AT-8.	UNITED STATES TREASURY	SD			1.A	3,085,227	92.8867	2,879,488	3,100,000	3,094,421		3,031		0.250	0.349	AO	1,320	7,750	12/17/2020	10/31/2025	
91282C-EN-7.	UNITED STATES TREASURY	SD			1.A	129,970	96.1914	125,049	130,000	129,980		6		2.750	2.755	AO	609	3,575	05/24/2022	04/30/2027	
0019999999 - Bonds - U.S. Governments - Issuer Obligations						7,064,405	XXX	6,575,759	6,930,000	6,965,726		(32,673)		XXX	XXX	XXX	27,983	56,950	XXX	XXX	
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36178E-DE-6.	GN AA6401 - RMBS			4	1.A	582,879	91.2581	500,310	548,236	585,882		(278)		3.000	1.870	MON	1,371	16,447	04/01/2021	05/15/2043	
36179N-MM-7.	G2 MA1264 - RMBS			4	1.A	385,558	95.9364	355,403	370,456	381,733		(2,091)		2.500	0.750	MON	772	9,261	04/01/2021	09/20/2028	
36179N-TD-0.	G2 MA1448 - RMBS			4	1.A	156,938	95.0157	137,489	144,701	158,917		(268)		3.500	1.829	MON	422	5,065	04/01/2021	11/20/2043	
361790-PF-2.	G2 MA2222 - RMBS			4	1.A	436,174	92.1492	379,161	411,464	441,404		(1,481)		3.000	1.748	MON	1,029	12,344	04/01/2021	09/20/2044	
36179U-CB-6.	G2 MA5466 - RMBS			4	1.A	300,655	96.1318	284,142	295,575	308,258		529		4.000	3.319	MON	985	11,823	09/28/2018	09/20/2048	
36202E-Q2-8.	G2 004073 - RMBS			4	1.A	14,061	105.6149	13,543	12,823	14,308		(403)		6.000	2.585	MON	64	769	07/29/2010	01/20/2038	
36202E-RE-1.	G2 004085 - RMBS			4	1.A	27,091	105.6154	26,093	24,706	27,506		(772)		6.000	2.669	MON	124	1,482	07/29/2010	02/20/2038	
36202E-TA-7.	G2 004145 - RMBS			4	1.A	17,966	105.6108	17,303	16,384	18,254		(510)		6.000	2.665	MON	82	983	07/29/2010	05/20/2038	
36202E-WE-5.	G2 004245 - RMBS			4	1.A	9,860	103.7683	9,335	8,996	10,163		(326)		6.000	2.308	MON	45	540	07/29/2010	09/20/2038	
3620A3-SN-5.	GN 717925 - RMBS			4	1.A	3,166	98.9594	3,133	3,166	3,161		(1)		4.500	4.470	MON	12	142	09/16/2016	09/15/2024	
3620A5-MN-6.	GN 719565 - RMBS			4	1.A	1,123	99.3565	1,075	1,082	1,087		(8)		4.500	2.822	MON	4	49	09/16/2016	09/15/2024	
3620AA-R6-7.	GN 724209 - RMBS			4	1.A	346	99.1254	333	336	337		(2)		4.500	3.137	MON	1	15	09/16/2016	08/15/2024	
3620AC-20-6.	GN 726283 - RMBS			4	1.A	3,257	99.0399	3,071	3,101	3,116		(22)		4.500	2.920	MON	12	140	09/16/2016	09/15/2024	
3620AC-U9-3.	GN 726108 - RMBS			4	1.A	720	99.2293	693	698	702		(4)		4.500	2.987	MON	3	31	09/16/2016	12/15/2024	
3620AD-AL-6.	GN 726411 - RMBS			4	1.A	1,320	98.8282	1,267	1,282	1,287		(6)		4.500	3.293	MON	5	58	09/16/2016	10/15/2024	
3620AF-Y3-5.	GN 728930 - RMBS			4	1.A	1,960	98.9428	1,888	1,908	1,916		(8)		4.500	3.431	MON	7	86	09/16/2016	12/15/2024	
36290Q-NZ-4.	GN 614308 - RMBS			4	1.A	496,304	94.4532	432,532	457,933	499,490		(67)		3.500	1.886	MON	1,336	16,028	04/01/2021	12/15/2042	
36296J-M3-6.	GN 692578 - RMBS			4	1.A	45,188	101.0377	41,882	41,452	45,312		21		5.500	3.633	MON	190	2,280	09/16/2016	05/15/2039	
36296U-ZS-2.	GN 701953 - RMBS			4	1.A	183	99.3361	175	176	176		(1)		4.500	3.036	MON	1	8	09/16/2016	06/15/2024	
0029999999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						2,484,749	XXX	2,208,827	2,344,475	2,503,010		(5,696)		XXX	XXX	XXX	6,463	77,551	XXX	XXX	
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
38376G-B6-6.	GNR 2011-006 C - CMBS			4	1.A	9,035	99.6057	9,659	9,697	9,579		199		3.342	12.405	MON	27	325	01/04/2011	02/16/2052	
0039999999 - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities						9,035	XXX	9,659	9,697	9,579		199		XXX	XXX	XXX	27	325	XXX	XXX	
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0109999999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						9,558,189	XXX	8,794,245	9,284,172	9,478,315		(38,171)		XXX	XXX	XXX	34,472	134,826	XXX	XXX	
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
13063A-5E-0.	CALIFORNIA ST.			1	1.C FE	12,972,600	121.3510	12,135,100	10,000,000	11,814,584		(131,047)		7.500	5.194	AO	187,500	750,000	08/10/2012	04/01/2034	
13063A-7D-0.	CALIFORNIA ST.			1	1.C FE	18,653,794	120.8990	17,941,412	14,840,000	17,809,880		(117,133)		7.300	5.397	AO	270,830	1,083,320	09/16/2016	10/01/2039	
13063D-3Q-9.	CALIFORNIA ST.			1	1.C FE	4,225,880	107.9150	4,316,600	4,000,000	4,203,960		(21,920)		6.000	5.028	MS	80,000	110,667	03/09/2023	03/01/2030	
13063D-GB-8.	CALIFORNIA ST.				1.C FE	996,450	98.2900	982,900	1,000,000	999,290		547		3.375	3.434	AO	8,438	33,750	07/10/2018	04/01/2025	
13063D-MB-1.	CALIFORNIA ST.	C			1.C FE	3,119,820	93.9740	2,819,220	3,000,000	3,068,184		(11,966)		3.050	2.584	AO	22,875	91,500	06/27/2019	04/01/2029	
20772J-AC-6.	CONNECTICUT ST.			1	1.D FE	3,272,621	100.8050	2,847,741	2,825,000	2,991,560		(20,836)		5.090	4.082	AO	35,948	143,793	01/17/2013	10/01/2030	
25476F-QG-6.	DISTRICT COLUMBIA			2	1.B FE	3,548,940	103.1670	3,095,010	3,000,000	3,087,627		(59,806)		5.000	2.878	JD	12,500	150,000	06/05/2015	06/01/2027	
25476F-QP-6.	DISTRICT COLUMBIA			2	1.B FE	5,696,800	102.5650	5,128,250	5,000,000	5,128,442		(87,403)		5.000	3.130	JD	20,833	250,000	06/05/2015	06/01/2034	
25476F-QQ-4.	DISTRICT COLUMBIA			2	1.B FE	2,843,850	102.4670	2,561,675	2,500,000	2,555,969		(37,980)		5.000	3.366	JD	10,417	125,000	06/05/2015	06/01/2035	
25476F-QS-0.	DISTRICT COLUMBIA			2	1.B FE	6,803,580	102.3420	6,140,520	6,000,000	6,131,008		(88,859)		5.000	3.406	JD	25,000	300,000	06/05/2015	06/01/2036	
25476F-UH-9.	DISTRICT COLUMBIA			2	1.B FE	5,445,366	107.7720	4,909,015	4,555,000	4,891,167		(92,667)		5.000	2.722	JD	18,979	227,750	07/28/2017	06/01/2035	
25476F-XS-2.	DISTRICT COLUMBIA			2	1.B FE	1,474,004	102.8860	1,440,404	1,400,000	1,441,649		(7,074)		4.000	3.381	AO	11,822	56,000	02/14/2019	10/15/2039	
25476F-ZZ-4.	DISTRICT COLUMBIA			2	1.B FE	1,130,260	115.2540	1,152,540	1,000,000	1,121,415		(8,845)		5.000	3.421	JJ	25,000	13,611	03/15/2023	01/01/2041	
373385-DK-6.	GEORGIA ST.			1,2	1.A FE	3,289,423	96.6370	3,140,703	3,250,000	3,269,439		(3,928)		3.600	3.455	JJ	58,500	117,000	07/06/2018	07/01/2030	
419791-6K-9.	HAWAII ST.			2	1.C FE	6,990,720	100.9230	6,055,380	6,000,000	6,068,087		(113,907)		5.000	3.424	FA	125,000	300,000	11/14/2014	08/01/2032	
452151-LF-8.	ILLINOIS ST.				1.G FE	7,796,066	98.9440	8,039,200	8,125,000	7,962,861		12,841		5.100	5.372	JD	34,531	414,375	06/14/2018	06/01/2033	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
574193-QT-8.	MARYLAND ST.			2.	1.A FE.	1,880,850	111.6190	1,674,285	1,500,000	1,715,003		(44,686)			5.000	1.734	FA	31,250	75,000	03/12/2020	08/01/2030
57582N-UZ-6.	MASSACHUSETTS (COMMONWEALTH OF)				1.B FE.	13,619,300	117.7230	11,772,300	10,000,000	12,600,381		(375,076)			5.500	1.358	FA	229,167	550,000	04/01/2021	08/01/2030
57582P-WH-9.	MASSACHUSETTS (COMMONWEALTH OF)			1.	1.B FE.	2,549,824	99.6040	2,365,595	2,375,000	2,478,220		(14,109)			4.500	3.727	FA	44,531	106,875	06/26/2018	08/01/2031
57582R-DU-7.	MASSACHUSETTS (COMMONWEALTH OF)				1.B FE.	15,024,088	106.1460	13,162,104	12,400,000	13,066,790		(254,185)			5.000	2.759	JJ	310,000	620,000	06/25/2015	07/01/2026
57582R-EC-6.	MASSACHUSETTS (COMMONWEALTH OF)			2.	1.B FE.	1,143,240	103.0780	1,030,780	1,000,000	1,024,661		(15,781)			5.000	3.301	JJ	25,000	50,000	07/14/2015	07/01/2035
57582R-EH-5.	MASSACHUSETTS (COMMONWEALTH OF)			2.	1.B FE.	1,135,960	102.7390	1,027,390	1,000,000	1,023,481		(15,011)			5.000	3.381	JJ	25,000	50,000	07/14/2015	07/01/2037
57582R-EL-6.	MASSACHUSETTS (COMMONWEALTH OF)			2.	1.B FE.	2,016,770	103.3690	1,808,958	1,750,000	1,795,559		(29,187)			5.000	3.208	JJ	43,750	87,500	06/25/2015	07/01/2032
57582R-LG-9.	MASSACHUSETTS (COMMONWEALTH OF)			2.	1.B FE.	6,902,895	102.0420	6,479,667	6,350,000	6,516,388		(58,780)			4.000	2.970	MS	84,667	254,000	11/04/2016	09/01/2036
594612-BA-0.	MICHIGAN ST.			2.	1.B FE.	2,649,436	99.1580	2,702,056	2,725,000	2,719,833		13,653			2.650	3.169	MN	9,227	72,213	06/25/2018	05/15/2024
649791-PZ-7.	NEW YORK ST.			1,2	1.B FE.	4,011,163	86.6950	3,476,470	4,010,000	4,010,732		(131)			2.950	2.946	FA	44,689	118,295	10/29/2019	02/15/2034
68609B-L6-2.	OREGON.			2.	1.B FE.	3,157,518	106.2490	2,900,598	2,730,000	2,893,741		(53,120)			5.000	2.841	JD	11,375	136,500	09/25/2018	12/01/2031
68609B-X6-9.	OREGON.			2.	1.B FE.	1,190,720	105.1100	1,051,100	1,000,000	1,074,451		(19,484)			5.000	2.802	FA	20,833	50,000	07/26/2017	08/01/2042
68609T-DL-9.	OREGON.			2.	1.B FE.	220,000	98.1770	215,989	220,000	220,000					3.200	3.200	JD	587	7,040	12/14/2017	12/01/2032
68609T-F2-9.	OREGON.			2.	1.B FE.	910,144	103.7170	772,692	745,000	867,676		(15,627)			4.000	1.610	MN	4,967	29,800	03/17/2021	05/01/2040
68609T-F3-7.	OREGON.			2.	1.B FE.	1,357,524	103.1720	1,150,368	1,115,000	1,295,250		(22,923)			4.000	1.650	MN	7,433	44,600	03/17/2021	05/01/2041
68609U-CL-7.	OREGON.			2.	1.B FE.	1,121,260	114.5920	1,145,920	1,000,000	1,113,501		(7,759)			5.000	3.560	MN	8,333	30,278	03/22/2023	05/01/2043
70914P-ME-9.	PENNSYLVANIA (COMMONWEALTH OF)			1.	1.D FE.	6,932,268	99.4410	6,264,783	6,300,000	6,584,659		(129,146)			4.650	2.452	FA	110,670	326,821	04/01/2021	02/15/2026
70914P-MJ-8.	PENNSYLVANIA (COMMONWEALTH OF)			1.	1.D FE.	1,352,332	103.9690	1,211,239	1,165,000	1,266,131		(14,312)			5.450	3.844	FA	23,986	63,493	01/30/2018	02/15/2030
70914P-VB-5.	PENNSYLVANIA (COMMONWEALTH OF)			2.	1.D FE.	5,120,010	100.4050	4,518,225	4,500,000	4,500,000		(59,816)			5.000	3.485	AO	47,500	225,000	06/20/2014	10/15/2031
74514L-3F-2.	PUERTO RICO COMWLTH.				5.B YE.	199,118	102.2090	201,448	197,094	198,852		(842)			5.375	4.752	JJ	5,297		07/03/2023	07/01/2025
74514L-3G-0.	PUERTO RICO COMWLTH.				5.B YE.	2,357,068	105.7520	2,429,101	2,296,979	2,353,571		(5,835)			5.625	4.851	JJ	64,603		08/31/2023	07/01/2027
74514L-3H-8.	PUERTO RICO COMWLTH.				5.B YE.	198,541	108.4570	208,390	192,141	198,315		(718)			5.625	4.951	JJ	5,404		07/03/2023	07/01/2029
74514L-3J-4.	PUERTO RICO COMWLTH.				5.B YE.	2,292,118	111.2360	2,441,456	2,194,843	2,289,723		(4,244)			5.750	5.050	JJ	63,102		08/31/2023	07/01/2031
74514L-3K-1.	PUERTO RICO COMWLTH.			2.	5.B YE.	1,865,521	97.9100	2,037,789	2,081,288	1,869,908		5,430			4.000	5.379	JJ	41,626		08/31/2023	07/01/2033
74514L-3L-9.	PUERTO RICO COMWLTH.			2.	5.B YE.	1,625,819	96.6840	1,808,764	1,870,800	1,629,689		4,821			4.000	5.529	JJ	37,416		08/31/2023	07/01/2035
882722-KF-7.	TEXAS ST.			1.	1.A FE.	5,150,000	107.0980	5,515,547	5,150,000	5,150,000					5.517	5.517	AO	71,031	284,126	11/08/2010	04/01/2039
882723-XK-0.	TEXAS ST.			2.	1.A FE.	2,287,678	103.3490	1,979,133	1,915,000	1,980,161		(39,696)			5.000	2.789	FA	39,896	95,750	05/29/2015	08/01/2027
882724-LI-9.	TEXAS ST.			2.	1.A FE.	2,713,575	104.4080	2,610,200	2,500,000	2,616,852		(20,975)			4.000	3.002	FA	41,667	100,000	02/12/2019	08/01/2032
882724-V2-0.	TEXAS ST.			2.	1.A FE.	2,000,000	102.3640	2,047,280	2,000,000	2,000,000					5.235	5.234	AO	35,482		08/10/2023	10/01/2043
93974D-ML-9.	WASHINGTON ST.			2.	1.B FE.	2,833,898	102.2740	2,429,008	2,375,000	2,432,642		(51,714)			5.000	2.712	FA	49,479	118,750	06/03/2015	02/01/2026
93974D-PX-0.	WASHINGTON ST.			2.	1.B FE.	10,772,906	102.1560	9,331,951	9,135,000	9,326,978		(186,615)			5.000	2.853	JJ	228,375	456,750	05/22/2015	07/01/2027
93974E-QA-7.	WASHINGTON ST.			2.	1.B FE.	1,362,996	111.0830	1,377,429	1,240,000	1,352,932		(10,064)			5.000	3.590	JD	5,167	62,000	03/22/2023	06/01/2044
93974E-ZH-2.	WASHINGTON ST.			2.	1.B FE.	1,664,685	110.9790	1,659,585	1,500,000	1,649,270		(10,315)			5.000	3.700	FA	31,250	37,708	03/23/2023	02/01/2048
956553-J8-5.	WEST VIRGINIA ST.			2.	1.C FE.	1,074,880	108.6380	1,086,380	1,000,000	1,066,291		(8,589)			5.000	3.640	JD	4,167	50,000	03/16/2023	12/01/2043
0419999999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					198,949,176	XXX	184,604,747	174,028,145	185,426,766		(2,234,816)			XXX	XXX	XXX	2,755,099	8,269,263	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
74514L-3O-8.	PUERTO RICO COMWLTH - ABS.	@		4.	5.B YE.	327,063	98.0370	331,925	338,571	330,927		5,315	423			4.620	N/A.			08/31/2023	07/01/2024
74514L-3R-6.	PUERTO RICO COMWLTH - ABS.	@		3.	5.B YE.	134,225	62.3420	141,980	227,743	135,989		3,300	6,549			5.502	N/A.			07/03/2023	07/01/2033
0449999999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities					461,288	XXX	473,904	566,314	466,916		8,615	6,972		XXX	XXX	XXX			XXX	XXX
0509999999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					199,410,464	XXX	185,078,651	174,594,459	185,893,682		(2,226,201)	304,088		XXX	XXX	XXX	2,755,099	8,269,263	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
Bonds - U.S.	Political Subdivisions of States, Territories and Possessions					Direct and Guaranteed) - Issuer Obligations															
054789-XC-1.	AZLE TEX INDPT SCH DIST.....			2	1.A FE.	3,045,168	102.8180	2,776,086	2,700,000	2,790,749			(40,610)		5.000	3.346	FA	51,000	135,000	02/07/2017	02/15/2042
05914F-MM-9.	BALTIMORE CNTY MD.....			1	1.A FE.	8,460,000	94.8630	8,025,410	8,460,000	8,460,000					3.569	3.569	FA	125,807	301,937	11/28/2012	08/01/2032
	BOULDER VALLEY COLO SCH DIST																				
101547-UW-5.	NO RE 2 BOU.....			2	1.B FE.	5,680,800	102.1020	5,105,100	5,000,000	5,110,211			(74,766)		5.000	3.391	JD	20,833	250,000	05/07/2015	12/01/2040
115067-JH-4.	BROWARD CNTY FLA SCH DIST.....			2	1.D FE.	1,160,960	107.4020	1,074,020	1,000,000	1,083,490			(17,081)		5.000	3.003	JJ	25,000	50,000	03/15/2019	07/01/2041
116405-QV-6.	BROWNSVILLE TEX.....			2	1.D FE.	413,693	103.5050	382,969	370,000	383,619			(6,109)		5.000	3.192	FA	6,989	18,500	09/26/2018	02/15/2027
116405-QW-4.	BROWNSVILLE TEX.....			2	1.D FE.	311,517	103.5580	289,962	280,000	289,843			(4,410)		5.000	3.271	FA	5,289	14,000	09/26/2018	02/15/2028
116405-QX-2.	BROWNSVILLE TEX.....			2	1.D FE.	741,275	103.5440	693,745	670,000	692,310			(9,982)		5.000	3.361	FA	12,656	33,500	09/26/2018	02/15/2029
	BUTLER CNTY KANS UNI SCH DIST																				
12343E-CR-9.	NO 385 AND.....			2	1.D FE.	2,411,200	103.9980	2,287,956	2,200,000	2,283,487			(21,258)		4.000	2.901	MS	29,333	88,000	07/06/2017	09/01/2030
	BUTLER CNTY KANS UNI SCH DIST																				
12343E-CT-5.	NO 385 AND.....			2	1.D FE.	1,506,250	108.7810	1,359,763	1,250,000	1,350,938			(25,838)		5.000	2.672	MS	20,833	62,500	07/21/2017	09/01/2032
167615-L8-4.	CHICAGO ILL PK DIST.....			1,2	1.D FE.	2,860,000	76.3190	2,182,723	2,860,000	2,860,000					2.975	2.975	JJ	42,543	85,085	08/19/2021	01/01/2039
	CLACKAMAS CNTY ORE SCH DIST																				
179093-JH-3.	NO 12 NORTH.....			2	1.B FE.	3,591,969	107.9150	3,318,386	3,075,000	3,265,785			(51,565)		5.000	3.092	JD	6,833	153,750	02/01/2017	06/15/2033
199492-PD-5.	COLUMBUS OHIO.....			2	1.A FE.	1,061,010	101.3680	1,013,680	1,000,000	1,010,581			(6,773)		4.000	3.271	JJ	20,000	40,000	08/20/2015	07/01/2033
	CYPRESS-FAIRBANKS TEX INDPT																				
232769-EN-5.	SCH DIST.....			2	1.A FE.	1,442,496	112.0290	1,344,348	1,200,000	1,331,590			(23,655)		5.000	2.693	FA	22,667	60,000	01/22/2019	02/15/2032
	DALLAS CNTY TEX UTIL &																				
234839-PL-6.	RECLAMATION DIST.....				1.E FE.	1,221,730	108.2410	1,082,410	1,000,000	1,088,678			(20,071)		5.000	2.711	FA	18,889	50,000	10/20/2016	02/15/2028
235308-M3-4.	DALLAS TEX INDPT SCH DIST.....			2	1.A FE.	1,926,645	110.6320	1,936,060	1,750,000	1,914,090			(12,555)		5.000	3.654	FA	78,264	50,000	03/20/2023	02/15/2048
245176-DU-3.	DEL MAR TEX COLLEGE DIST.....			2	1.C FE.	4,471,529	103.6010	3,890,218	3,755,000	3,886,347			(78,114)		5.000	2.779	FA	70,928	187,750	06/03/2015	08/15/2026
248866-C3-7.	DENTON TEX.....			2	1.B FE.	3,154,250	102.2480	2,770,921	2,710,000	2,768,151			(50,214)		5.000	3.040	FA	51,189	135,500	05/22/2015	02/15/2028
	DENVER COLO CITY & CNTY SCH																				
249174-VP-5.	DIST NO 1.....			2	1.B FE.	11,694,300	105.7020	10,570,200	10,000,000	10,553,484			(178,997)		5.000	3.003	JD	41,667	500,000	01/19/2017	12/01/2035
287299-LN-9.	ELK GROVE VILLAGE ILL.....			2	1.B FE.	770,299	107.0780	706,715	660,000	698,652			(12,149)		5.000	2.946	JJ	16,500	33,000	08/16/2017	01/01/2032
	FOREST HILLS OHIO LOC SCH																				
345766-NN-5.	DIST.....			2	1.C FE.	2,039,460	100.9830	2,019,660	2,000,000	2,021,912			(17,548)		5.000	3.770	JD	8,333	100,000	03/21/2023	12/01/2044
346766-RN-0.	FORT BEND CNTY TEX.....				1.B FE.	3,040,401	102.4410	2,689,076	2,625,000	2,693,675			(57,200)		5.000	2.702	MS	43,750	131,250	06/28/2017	03/01/2025
349545-V6-7.	FORT ZUMWALT MO SCH DIST.....			2	1.B FE.	1,131,210	100.3050	1,003,050	1,000,000	1,002,830			(16,912)		5.000	3.255	MS	16,667	50,000	06/16/2015	03/01/2033
366155-F2-0.	GARLAND TEX INDPT SCH DIST.....			2	1.A FE.	1,567,215	101.0400	1,515,600	1,500,000	1,508,946			(7,693)		4.000	3.453	FA	22,667	60,000	05/20/2015	02/15/2030
373046-WP-2.	GEORGETOWN TEX INDPT SCH DIST.....			2	1.A FE.	1,422,624	109.9880	1,319,856	1,200,000	1,315,173			(23,049)		5.000	2.773	FA	22,667	60,000	01/30/2019	08/15/2033
403755-C2-5.	GWINNETT CNTY GA SCH DIST.....			2	1.A FE.	7,134,804	102.3180	6,241,398	6,100,000	6,394,785			(270,426)		5.000	0.524	FA	127,083	305,000	04/01/2021	02/01/2029
414005-W4-6.	HARRIS CNTY TEX.....			2	1.A FE.	1,076,980	111.5870	1,115,870	1,000,000	1,074,749			(2,231)		5.000	4.060	MS	17,778	50,000	08/09/2023	09/15/2048
438670-5H-0.	HONOLULU HAWAII CITY & CNTY				1.C FE.	1,212,010	114.2600	1,142,600	1,000,000	1,105,907			(16,633)		5.000	2.981	AO	12,500	50,000	01/20/2017	10/01/2029
	KING CNTY WASH SCH DIST NO																				
495033-DZ-2.	401 HIGHLINE.....			2	1.B FE.	5,997,650	104.3130	5,215,650	5,000,000	5,204,145			(102,330)		5.000	2.795	JD	20,833	250,000	05/27/2015	12/01/2026
544351-MS-5.	LOS ANGELES CALIF.....				1.C FE.	2,500,000	97.4920	2,437,300	2,500,000	2,500,000					3.500	3.499	MS	29,167	87,500	06/27/2018	09/01/2026
	LOS ANGELES CALIF UNI SCH																				
544646-XY-3.	DIST.....			1	1.D FE.	1,006,651	103.9190	1,039,190	1,000,000	1,003,250			(491)		5.755	5.666	JJ	28,775	57,550	09/16/2016	07/01/2029
	MARICOPA CNTY ARIZ SCH DIST																				
567137-M9-2.	NO 028 KYREN.....			2	1.A FE.	1,105,020	104.4110	1,044,110	1,000,000	1,041,694			(11,201)		4.000	2.743	JJ	20,000	40,000	12/13/2017	07/01/2030
	METROPOLITAN GOVT NASHVILLE &																				
592112-UJ-3.	DAVIDSON C.....			2	1.B FE.	707,773	78.3960	580,130	740,000	707,773					1.586	2.021	JJ	5,868	11,736	01/27/2021	07/01/2032
	METROPOLITAN GOVT NASHVILLE &																				
592112-UL-8.	DAVIDSON C.....			2	1.B FE.	721,346	75.3780	572,873	760,000	721,346					1.786	2.232	JJ	6,787	13,574	01/27/2021	07/01/2034
597851-4V-3.	MIDLOTHIAN TEX INDPT SCH DIST.....			2	1.A FE.	1,840,108	104.2940	1,825,145	1,750,000	1,823,299			(16,809)		5.000	3.570	FA	33,056	43,750	03/22/2023	02/15/2043
60375B-DL-7.	MINNEAPOLIS MINN.....			2	1.A FE.	2,505,575	95.6370	2,390,925	2,500,000	2,501,550			(768)		3.600	3.566	JD	7,500	90,000	07/05/2018	12/01/2030
607114-2J-3.	MOBILE ALA.....			2	1.C FE.	1,178,310	106.7260	1,067,260	1,000,000	1,061,087			(18,422)		5.000	2.938	FA	18,889	50,000	01/26/2017	02/15/2028
630362-ET-4.	NAPA VY CALIF UNI SCH DIST.....				1.D FE.	1,385,000	88.5120	1,225,891	1,385,000	1,385,000					1.542	1.542	FA	8,899	21,357	07/28/2021	08/01/2028
64966H-TX-8.	NEW YORK N Y.....			1	1.C FE.	1,255,290	106.6750	1,066,750	1,000,000	1,196,379			(11,397)		5.985	4.021	JD	4,988	59,850	05/20/2019	12/01/2036
64966H-YM-6.	NEW YORK N Y.....			1	1.C FE.	3,949,830	107.7180	3,231,540	3,000,000	3,729,662			(47,315)		5.968	4.026	MS	59,680	179,040	06/05/2019	03/01/2036
64966L-Q9-5.	NEW YORK N Y.....			2	1.C FE.	5,194,841	102.8400	4,684,362	4,555,000	4,658,970			(70,579)		5.000	3.335	JD	18,979	227,750	06/03/2015	06/01/2034
649660-B5-8.	NEW YORK N Y.....			2	1.C FE.	548,215	117.4290	587,145	500,000	541,698			(4,102)		5.250	4.060	MN	4,375	26,250	05/19/2022	05/01/2038
678519-YB-9.	OKLAHOMA CITY OKLA.....			2	1.A FE.	1,829,010	94.0000	1,757,800	1,870,000	1,846,287			3,380		3.310	3.541	MS	20,632	61,897	07/05/2018	03/01/2030

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code					Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion									
720424-D8-0.	PIERCE CNTY WASH SCH DIST NO 010 TACOMA			2	1.B FE	2,710,000	74.1480	2,009,411	2,710,000	2,710,000					3.082	3.082	JD	6,960	83,522	10/22/2020	11/01/2045
729429-SE-1.	PLYMOUTH-CANTON MICH CMNTY			2	1.C FE	1,130,080	111.3450	1,113,450	1,000,000	1,122,757		(7,323)			5.000	3.450	MN	8,333	24,722	04/06/2023	05/01/2043
797355-P7-3.	SAN DIEGO CALIF UNI SCH DIST				1.D FE	3,568,290	102.9200	3,087,600	3,000,000	3,262,888		(70,811)			5.260	2.623	JJ	78,900	157,800	06/27/2019	07/01/2027
799038-G6-3.	SAN MATEO CNTY CALIF CMNTY COLLEGE DIST	@			1.A FE	637,590	78.5350	785,350	1,000,000	772,052		22,705				3.007	N/A			08/03/2017	09/01/2032
799055-RJ-9.	SAN MATEO FOSTER CITY CALIF SCH DIST			2	1.B FE	1,379,868	73.6970	1,013,334	1,375,000	1,378,598		(487)			3.059	3.015	FA	17,526	42,061	04/01/2021	08/01/2044
812626-4A-4.	SEATTLE WASH			2	1.A FE	5,186,039	102.9980	4,521,612	4,390,000	4,516,770		(86,497)			5.000	2.902	JD	18,292	219,500	05/21/2015	06/01/2028
812626-5H-8.	SEATTLE WASH			2	1.A FE	1,030,000	100.9040	1,009,040	1,000,000	1,004,926		(3,309)			4.000	3.640	JD	3,333	40,000	05/08/2015	12/01/2037
812626-5J-4.	SEATTLE WASH			2	1.A FE	1,025,770	100.8280	1,008,280	1,000,000	1,004,229		(2,859)			4.000	3.690	JD	3,333	40,000	05/08/2015	12/01/2038
812626-5K-1.	SEATTLE WASH			2	1.A FE	2,104,505	100.6940	2,069,262	2,055,000	2,063,132		(5,496)			4.000	3.710	JD	6,850	82,200	05/08/2015	12/01/2039
812627-FU-6.	SEATTLE WASH			2	1.A FE	403,936	92.7140	384,763	415,000	407,192		636			3.600	3.830	JD	1,245	14,940	06/15/2018	12/01/2033
833209-LX-5.	SNOHOMISH CNTY WASH SCH DIST NO 103 MONR			2	1.A FE	1,096,439	103.2310	1,052,956	1,020,000	1,046,138		(8,441)			4.000	3.074	JD	3,400	40,800	07/13/2017	12/01/2032
833209-LY-3.	SNOHOMISH CNTY WASH SCH DIST NO 103 MONR			2	1.A FE	1,068,230	103.0220	1,030,220	1,000,000	1,023,388		(7,541)			4.000	3.154	JD	3,333	40,000	07/13/2017	12/01/2033
833240-GC-2.	SNOHOMISH CNTY WASH SCH DIST NO 306 LAKE			2	1.A FE	4,345,472	100.5130	3,874,776	3,855,000	3,879,198		(56,773)			5.000	3.462	JD	16,063	192,750	07/17/2014	12/01/2033
866854-RB-0.	SUN PRAIRIE WIS AREA SCH DIST			2	1.C FE	1,066,230	100.2800	1,002,800	1,000,000	1,010,546		(8,751)			4.000	3.071	MS	13,333	40,000	01/19/2017	03/01/2031
885205-PC-2.	THORNAPPLE KELLOGG MICH SCH DIST			2	1.B FE	2,823,106	112.3260	2,476,788	2,205,000	2,602,016		(58,280)			5.000	1.962	MN	18,375	110,250	02/07/2020	05/01/2036
939307-JE-5.	WASHINGTON MULTNOMAH & YAMHILL CNTYS ORE			2	1.B FE	1,229,882	107.6410	1,108,702	1,030,000	1,108,569		(21,434)			5.000	2.673	JD	2,289	51,500	12/13/2017	06/15/2033
952347-Z2-1.	WEST CONTRA COSTA CALIF UNI SCH DIST			2	1.D FE	1,655,367	97.4070	1,597,475	1,640,000	1,647,749		(1,512)			4.114	4.000	FA	28,112	67,470	06/14/2018	08/01/2031
984822-GL-4.	YANKTON S D SCH DIST 63-3			2	1.B FE	1,114,980	111.7320	1,117,320	1,000,000	1,108,468		(6,512)			5.000	3.648	FA	35,833		03/31/2023	08/01/2042
0619999999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					139,850,195	XXX	126,846,992	125,620,000	130,530,738		(1,648,556)			XXX	XXX	XXX	1,492,602	5,422,541	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
0709999999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					139,850,195	XXX	126,846,992	125,620,000	130,530,738		(1,648,556)			XXX	XXX	XXX	1,492,602	5,422,541	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
010609-BM-6.	ALABAMA ST PUB SCH & COLLEGE AUTH			2	1.B FE	1,158,233	102.8670	1,028,670	1,000,000	1,027,093		(19,653)			5.000	2.911	MN	8,333	50,000	09/16/2016	05/01/2028
010609-CE-3.	ALABAMA ST PUB SCH & COLLEGE AUTH	C		2	1.B FE	3,326,292	101.9060	2,904,321	2,850,000	2,901,379		(54,568)			5.000	2.988	JD	11,875	142,500	04/17/2015	06/01/2031
011839-NT-0.	ALASKA HOUSING FINANCE CORPORATION			2	1.B FE	1,487,575	107.3790	1,342,238	1,250,000	1,339,724		(24,700)			5.000	2.782	JD	5,208	62,500	07/20/2017	12/01/2030
012123-LN-3.	ALBANY CNTY N Y ARPT AUTH ARPT REV				1.F FE	394,366	104.6950	366,433	350,000	367,551		(5,577)			5.000	3.207	JD	778	17,500	11/15/2018	12/15/2026
012123-LR-4.	ALBANY CNTY N Y ARPT AUTH ARPT REV			2	1.F FE	449,356	107.9240	431,696	400,000	426,428		(4,800)			5.000	3.534	JD	889	20,000	11/15/2018	12/15/2029
013493-HK-0.	ALBUQUERQUE BERNALILLO CNTY WTR UTIL AUT			2	1.C FE	1,206,132	108.0240	1,091,042	1,010,000	1,082,326		(19,389)			5.000	2.836	JJ	25,250	50,500	01/26/2017	07/01/2029
02765U-MA-9.	AMERICAN MUN PWR OHIO INC REV			2	1.F FE	1,941,555	101.9830	1,784,703	1,750,000	1,797,518		(21,484)			4.000	2.675	FA	26,444	70,000	09/20/2016	02/15/2030
039063-AR-3.	ARCADIA CALIF PENSION OBLIG			2	1.A FE	1,840,000	78.9460	1,452,606	1,840,000	1,840,000					3.173	3.171	JD	4,865	58,383	10/28/2020	12/01/2040
040484-MP-9.	ARIZONA BRD REGENTS UNIV ARIZ SYS REV			2	1.D FE	2,336,440	102.8260	2,056,520	2,000,000	2,053,298		(36,298)			5.000	3.061	JD	8,333	100,000	04/01/2015	06/01/2033
04048R-MC-7.	ARIZONA BRD REGENTS ARIZ ST UNIV SYS REV			2	1.C FE	5,360,862	103.2200	4,711,993	4,565,000	4,699,202		(86,195)			5.000	2.981	JJ	114,125	228,250	06/09/2015	07/01/2027

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
040507-NB-7..	ARIZONA HEALTH FACS AUTH REV..			1..	1.D FE..	4,921,993	97.6210	4,798,072	4,915,000	4,918,029		(413)			4.162	4.150	JJ	102,281	204,562	10/19/2012	01/01/2030
04084D-AS-1..	ARKANSAS DEV F IN AUTH PUB SAFETY CHARGES..			2..	1.D FE..	423,753	100.6610	372,446	370,000	402,296		(7,911)			4.000	1.687	JD	1,233	14,800	12/03/2020	06/01/2038
047061-CY-0..	ATHENS-CLARKE CNTY GA UNI GOVT WTR & SEW..			2..	1.B FE..	1,120,910	100.7960	1,088,597	1,080,000	1,085,550		(5,362)			4.000	3.473	JJ	21,600	43,200	05/06/2015	01/01/2032
047061-DA-1..	ATHENS-CLARKE CNTY GA UNI GOVT WTR & SEW..			2..	1.B FE..	1,031,310	100.6470	1,006,470	1,000,000	1,003,768		(3,636)			4.000	3.613	JJ	20,000	40,000	05/06/2015	01/01/2034
047870-MZ-0..	ATLANTA GA WTR & WASTEWTR REV..			2..	1.C FE..	1,057,661	102.5440	943,405	920,000	944,904		(18,065)			5.000	2.913	MN	7,667	46,000	09/16/2016	11/01/2031
047870-NE-6..	ATLANTA GA WTR & WASTEWTR REV..			2..	1.C FE..	1,690,980	101.5630	1,523,445	1,500,000	1,529,410		(21,198)			5.000	3.480	MN	12,500	75,000	04/30/2015	11/01/2040
052398-FQ-2..	AUSTIN TEX ARPT SYS REV..			2..	1.E FE..	2,033,136	103.4090	1,861,362	1,800,000	1,876,295		(24,861)			5.000	3.436	MN	11,500	90,000	01/13/2017	11/15/2034
052414-PT-0..	AUSTIN TEX ELEC UTIL SYS REV..			2..	1.D FE..	6,403,819	101.9690	5,868,316	5,755,000	5,889,589		(68,232)			5.000	3.694	MN	36,768	287,750	05/13/2015	11/15/2038
059231-Y5-3..	BALTIMORE MD REV..			1,2..	1.E FE..	1,460,226	76.3370	1,141,238	1,495,000	1,464,104		1,432			2.814	2.973	JJ	21,035	42,069	04/01/2021	07/01/2040
072024-VJ-8..	BAY AREA TOLL AUTH CALIF TOLL BRDG REV..			2..	1.D FE..	808,988	103.7810	778,358	750,000	772,101		(6,372)			4.000	3.040	AO	7,500	30,000	09/29/2017	04/01/2034
072868-AB-8..	BAYLOR UNIVERSITY..			1..	1.E FE..	1,320,235	96.2780	1,290,125	1,340,000	1,330,629		2,041			3.540	3.723	MS	15,812	47,436	07/09/2018	03/01/2028
114894-RF-7..	BROWARD CNTY FLA ARPT SYS REV..			2..	1.E FE..	281,337	100.0190	275,052	275,000	275,000					4.000	4.000	AO	2,750	11,000	06/13/2018	10/01/2042
114894-WH-7..	BROWARD CNTY FLA ARPT SYS REV..			2..	1.E FE..	2,691,450	101.1110	2,527,775	2,500,000	2,553,642		(29,138)			5.000	3.720	AO	31,250	125,000	11/28/2018	10/01/2040
114894-XH-6..	BROWARD CNTY FLA ARPT SYS REV..			2..	1.E FE..	1,901,624	106.4770	1,730,251	1,625,000	1,752,502		(31,805)			5.000	2.781	AO	20,313	81,250	01/22/2019	10/01/2028
115117-MA-8..	BROWARD CNTY FLA WTR & SWR UTIL REV..			2..	1.B FE..	1,765,696	110.1640	1,762,624	1,600,000	1,748,347		(17,349)			5.000	3.220	AO	20,000	40,000	03/30/2023	10/01/2039
130178-VU-7..	CALIFORNIA EDL FACS AUTH REV..			1..	1.A FE..	746,617	128.3420	898,394	700,000	736,072		(1,439)			5.250	4.790	AO	9,188	36,750	03/16/2015	04/01/2040
130178-X7-6..	CALIFORNIA EDL FACS AUTH REV..			1..	1.A FE..	368,193	125.2200	313,050	250,000	356,538		(4,320)			5.000	2.273	JD	1,042	12,500	04/01/2021	06/01/2043
13034A-N2-2..	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV..			1,2..	1.A FE..	1,099,114	70.8480	797,040	1,125,000	1,101,449		869			2.786	2.933	AO	7,836	31,343	04/01/2021	10/01/2043
13077D-NX-6..	CALIFORNIA ST UNIV REV..			2..	1.A ..	46,108	101.8860	40,754	40,000	40,574		(670)			5.000	3.236	MN	333	2,000	08/01/2014	11/01/2031
13080S-ZY-3..	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV..			2..	1.E FE..	651,465	76.2660	530,049	695,000	656,721		1,957			2.682	3.170	FA	7,767	18,640	04/01/2021	02/01/2039
155048-DK-4..	CENTRAL PUGET SOUND WASH REGL TRAN AUTH..			2..	1.B FE..	11,457,600	104.2090	10,420,900	10,000,000	10,465,981		(154,484)			5.000	3.264	MN	83,333	500,000	12/08/2016	11/01/2041
155498-GR-3..	CENTRAL TEX REGL MOBILITY AUTH REV..			2..	1.G FE..	1,138,109	112.0340	1,075,526	960,000	1,077,828		(17,818)			5.000	2.766	JJ	24,000	48,000	12/18/2019	01/01/2031
161036-NZ-7..	CHARLOTTE N C ARPT REV..			2..	1.D FE..	1,321,200	103.3590	1,291,988	1,250,000	1,277,364		(7,254)			4.000	3.332	JJ	25,000	50,000	05/19/2017	07/01/2035
161036-PA-0..	CHARLOTTE N C ARPT REV..			2..	1.D FE..	1,317,913	102.8840	1,286,050	1,250,000	1,276,124		(6,921)			4.000	3.362	JJ	25,000	50,000	05/19/2017	07/01/2036
161036-PB-8..	CHARLOTTE N C ARPT REV..			2..	1.D FE..	1,366,079	102.4580	1,331,954	1,300,000	1,325,450		(6,736)			4.000	3.402	JJ	26,000	52,000	05/19/2017	07/01/2037
167593-K8-4..	CHICAGO ILL O HARE INTL ARPT REV..			2..	1.E FE..	1,678,065	107.1800	1,607,700	1,500,000	1,597,360		(17,489)			5.000	3.571	JJ	37,500	75,000	01/22/2019	01/01/2036
167593-KU-5..	CHICAGO ILL O HARE INTL ARPT REV..			2..	1.F FE..	2,500,785	100.0410	2,250,923	2,250,000	2,250,000					5.000	4.521	JJ	56,250	112,500	08/29/2012	01/01/2026
167593-TN-2..	CHICAGO ILL O HARE INTL ARPT REV..			2..	1.E FE..	606,690	102.3220	547,423	535,000	552,534		(8,346)			5.000	3.293	JJ	13,375	26,750	11/04/2016	01/01/2032
167593-TP-7..	CHICAGO ILL O HARE INTL ARPT REV..			2..	1.E FE..	496,747	102.0910	449,200	440,000	453,906		(6,614)			5.000	3.353	JJ	11,000	22,000	11/04/2016	01/01/2033
167593-TQ-5..	CHICAGO ILL O HARE INTL ARPT REV..			2..	1.E FE..	1,096,690	101.9880	994,383	975,000	1,004,870		(14,196)			5.000	3.403	JJ	24,375	48,750	11/04/2016	01/01/2034
167593-TR-3..	CHICAGO ILL O HARE INTL ARPT REV..			2..	1.E FE..	902,799	101.7680	819,232	805,000	829,037		(11,417)			5.000	3.442	JJ	20,125	40,250	11/04/2016	01/01/2035
167593-TS-1..	CHICAGO ILL O HARE INTL ARPT REV..			2..	1.E FE..	699,375	101.5650	634,781	625,000	643,298		(8,687)			5.000	3.472	JJ	15,625	31,250	11/04/2016	01/01/2036
167593-TT-9..	CHICAGO ILL O HARE INTL ARPT REV..			2..	1.E FE..	837,398	101.3410	760,058	750,000	771,523		(10,214)			5.000	3.502	JJ	18,750	37,500	11/04/2016	01/01/2037
167593-UT-7..	CHICAGO ILL O HARE INTL ARPT REV..			2..	1.E FE..	1,138,200	102.2890	1,022,890	1,000,000	1,033,745		(16,075)			5.000	3.244	JJ	25,000	50,000	11/04/2016	01/01/2041
167593-WF-5..	CHICAGO ILL O HARE INTL ARPT REV..			2..	1.E FE..	1,136,340	107.2920	1,072,920	1,000,000	1,045,840		(14,215)			5.250	3.624	JJ	26,250	52,500	12/01/2016	01/01/2029
181685-JD-1..	CLARKE CNTY GA HOSP AUTH REV CTFS..			2..	1.E FE..	2,361,500	104.4550	2,089,100	2,000,000	2,103,082		(39,234)			5.000	2.849	JJ	50,000	100,000	10/28/2016	07/01/2030

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description																				
190846-B5-3.	COBB CNTY & MARIETTA GA WTR AUTH WTR REV.			2.	1.A FE.	1,144,520	102.8600	1,028,600	1,000,000	1,029,272		(15,235)			5.000	3.339	MN	8,333	50,000	06/16/2015	11/01/2038
19645R-5Z-0.	COLORADO EDL & CULTURAL FACS AUTH REV.			2.	1.E FE.	1,046,560	101.8250	1,018,250	1,000,000	1,016,806		(4,937)			4.000	3.435	MS	13,333	40,000	05/19/2017	03/01/2036
19645R-6A-4.	COLORADO EDL & CULTURAL FACS AUTH REV.			2.	1.E FE.	1,043,210	101.3970	1,013,970	1,000,000	1,015,617		(4,584)			4.000	3.475	MS	13,333	40,000	05/19/2017	03/01/2037
196480-HN-0.	COLORADO HOUSING AND FINANCE AUTHORITY				1.A FE.	1,042,941	94.0510	982,833	1,045,000	1,042,941					1.438	1.483	MN	2,505	15,027	07/09/2020	11/01/2025
196632-VA-8.	COLORADO SPRINGS COLO UTILS REV.			2.	1.C FE.	1,138,960	100.8370	1,008,370	1,000,000	1,013,826		(15,391)			5.000	3.374	MN	6,389	50,000	09/10/2014	11/15/2044
196711-SH-9.	COLORADO ST CTFS PARTN.			2.	1.D FE.	1,478,731	104.4290	1,284,477	1,230,000	1,412,383		(24,475)			4.000	1.728	JD	2,187	49,200	04/01/2021	12/15/2037
198504-B6-8.	COLUMBIA S C WTRWKS & SWR SYS REV.			1,2	1.B FE.	993,540	79.1300	791,300	1,000,000	994,381		209			3.256	3.296	FA	13,567	32,560	12/18/2019	02/01/2043
20774Y-Z8-3.	CONNECTICUT ST HEALTH & EDL FACS AUTH RE.			2.	1.G FE.	586,110	105.7850	528,925	500,000	534,070		(9,112)			5.000	2.937	JJ	12,500	25,000	11/08/2017	07/01/2034
235036-4M-9.	DALLAS FORT WORTH TEX INTL ARPT REV.			1.	1.E FE.	1,160,000	93.9700	1,090,052	1,160,000	1,160,000					2.256	2.256	MN	4,362	26,170	08/08/2019	11/01/2026
235241-VV-5.	DALLAS TEX AREA RAPID TRAN SALES TAX REV.			1,2	1.C FE.	4,960,000	76.9370	3,816,075	4,960,000	4,960,000					3.039	3.039	JD	12,561	150,734	10/30/2020	12/01/2043
235416-6S-8.	DALLAS TEX WTRWKS & SWR SYS REV.			2.	1.C FE.	5,770,925	102.9370	5,146,850	5,000,000	5,156,914		(85,760)			5.000	3.141	A0	62,500	250,000	09/16/2016	10/01/2031
240523-UK-4.	DEKALB CNTY GA WTR & SEW REV.			2.	1.C FE.	6,186,750	106.5680	5,328,400	5,000,000	5,599,756		(214,574)			5.250	0.827	A0	65,625	262,500	04/01/2021	10/01/2032
246317-FN-6.	DELAWARE RIV & BAY AUTH DEL REV.			2.	1.F FE.	1,136,860	100.1330	1,001,330	1,000,000	1,000,000		(16,535)			5.000	3.305	JJ	25,000	50,000	07/11/2014	01/01/2027
246317-FP-1.	DELAWARE RIV & BAY AUTH DEL REV.			2.	1.F FE.	2,253,340	100.1340	2,002,680	2,000,000	2,000,000		(30,749)			5.000	3.423	JJ	50,000	100,000	07/11/2014	01/01/2028
246317-FQ-9.	DELAWARE RIV & BAY AUTH DEL REV.			2.	1.F FE.	1,825,486	100.1360	1,632,217	1,630,000	1,630,000		(23,800)			5.000	3.493	JJ	40,750	81,500	07/11/2014	01/01/2029
246343-LF-2.	DELAWARE RIV JT TOLL BRDG COMMN PA BRDG.			2.	1.E FE.	4,170,751	106.4660	3,939,242	3,700,000	3,878,162		(47,027)			5.000	3.526	JJ	92,500	185,000	02/15/2017	07/01/2035
249182-JJ-6.	DENVER COLO CITY & CNTY ARPT REV.			2.	1.E FE.	3,648,777	100.1780	3,641,470	3,635,000	3,635,000		(1,566)			5.000	4.955	MN	23,224	181,750	01/08/2014	11/15/2043
249182-JZ-0.	DENVER COLO CITY & CNTY ARPT REV.			2.	1.D FE.	1,145,060	106.0490	1,060,490	1,000,000	1,046,630		(15,239)			5.000	3.284	MN	6,389	50,000	11/18/2016	11/15/2032
249182-KP-0.	DENVER COLO CITY & CNTY ARPT REV.			2.	1.D FE.	1,950,873	106.8210	1,789,252	1,675,000	1,804,739		(31,238)			5.000	2.871	MN	10,701	83,750	01/22/2019	11/15/2029
249182-KY-1.	DENVER COLO CITY & CNTY ARPT REV.				1.E FE.	3,437,010	102.9350	3,088,050	3,000,000	3,123,392		(61,866)			5.000	2.779	JD	12,500	150,000	08/15/2018	12/01/2025
249182-TD-8.	DENVER COLO CITY & CNTY ARPT REV.			2.	1.D FE.	1,075,570	120.7230	1,207,230	1,000,000	1,068,751		(6,043)			5.750	4.790	MN	7,347	57,500	11/04/2022	11/15/2035
254845-NY-2.	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTI.			2.	1.B FE.	2,759,696	100.7860	2,711,143	2,690,000	2,713,425		(7,274)			4.000	3.713	A0	26,900	107,600	03/03/2017	10/01/2044
25484J-DA-5.	DISTRICT COLUMBIA UNIV REV.			2.	1.G FE.	2,853,850	105.4380	2,635,950	2,500,000	2,625,637		(35,983)			5.000	3.354	A0	31,250	125,000	01/06/2017	04/01/2034
29270C-4U-6.	ENERGY NORTHWEST WASH ELEC REV.			2.	1.C FE.	1,692,405	118.8370	1,782,555	1,500,000	1,666,542		(16,561)			5.000	3.480	JJ	37,500	81,042	05/11/2022	07/01/2036
29270C-H8-1.	ENERGY NORTHWEST WASH ELEC REV.			2.	1.C FE.	1,455,925	102.9240	1,286,550	1,250,000	1,289,267		(25,268)			5.000	2.846	JJ	31,250	62,500	04/24/2015	07/01/2034
29270C-J8-9.	ENERGY NORTHWEST WASH ELEC REV.			2.	1.C FE.	1,139,220	102.4080	1,024,080	1,000,000	1,023,769		(15,198)			5.000	3.362	JJ	25,000	50,000	05/28/2015	07/01/2038
30382L-DS-4.	FAIRFAX CNTY VA ECONOMIC DEV AUTH FAC RE			2.	1.B FE.	2,061,108	101.5000	1,827,000	1,800,000	1,822,102		(28,686)			5.000	3.323	A0	22,500	90,000	06/13/2014	10/01/2032
353204-AX-8.	FRANKLIN CNTY OHIO SALES TAX REV.			2.	1.A FE.	1,697,568	106.3120	1,700,992	1,600,000	1,683,993		(13,575)			5.000	3.700	JD	6,667	80,000	03/15/2023	06/01/2048
358266-CG-7.	FRESNO CNTY CALIF PENSION OBLIG.	@			1.E FE.	13,703,200	75.4720	30,188,800	40,000,000	28,056,613		1,715,172				6.409	N/A			08/17/2012	08/15/2029
368290-AA-3.	GDB DEBT RECOVERY AUTH OF COMWLTH PUERTO.				6. *	10	88.5000	65,822	74,375	1,351		4,466			7.500	248.276	FA	2,076	5,720	02/22/2022	08/20/2040

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
37530A-BY-3.	GILBERT ARIZ WTR RES MUN PTY CORP UTIL			2	1.A FE	1,129,240	118.8990	1,188,990	1,000,000	1,112,245		(11,100)			5.000	3.470	JJ	23,056	54,306	05/18/2022	07/15/2035
38611T-BP-1.	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R			2	1.C FE	4,079,261	107.1350	3,824,720	3,570,000	3,809,487		(51,639)			5.000	3.295	A0	44,625	178,500	05/17/2018	10/01/2038
38611T-DG-9.	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R			1,2	1.C FE	300,000	80.6400	241,920	300,000	300,000					2.485	2.485	A0	1,864	7,455	02/12/2020	10/01/2034
39081H-AF-9.	GREAT LAKES WTR AUTH MICH SEW DISP SYS R			2	1.D FE	1,483,950	104.5200	1,358,760	1,300,000	1,366,241		(25,202)			5.000	2.873	JJ	32,500	65,000	01/24/2019	07/01/2031
39081H-EM-0.	GREAT LAKES WTR AUTH MICH SEW DISP SYS R			2	1.E FE	1,045,840	112.3540	1,123,540	1,000,000	1,044,837		(1,003)			5.500	4.850	JJ	27,500		09/27/2023	07/01/2052
392274-W5-1.	GREATER ORLANDO AVIATION AUTH ORLANDO FL			2	1.E FE	1,182,020	105.9820	1,059,820	1,000,000	1,073,921		(18,386)			5.000	2.904	A0	12,500	50,000	08/30/2017	10/01/2032
392274-W6-9.	GREATER ORLANDO AVIATION AUTH ORLANDO FL			2	1.E FE	1,176,320	105.5760	1,055,760	1,000,000	1,071,732		(17,816)			5.000	2.964	A0	12,500	50,000	08/30/2017	10/01/2033
392274-Z3-3.	GREATER ORLANDO AVIATION AUTH ORLANDO FL				1.D FE	957,912	110.4080	839,101	760,000	879,624		(19,370)			5.000	2.080	A0	9,500	38,000	10/30/2019	10/01/2029
414005-WJ-3.	HARRIS CNTY TEX			2	1.C FE	2,362,760	105.3130	2,106,260	2,000,000	2,109,388		(39,654)			5.000	2.821	FA	37,778	100,000	01/24/2017	08/15/2029
414005-WR-5.	HARRIS CNTY TEX	C		2	1.C FE	5,971,800	104.0810	5,204,050	5,000,000	5,286,276		(103,960)			5.000	2.722	FA	94,444	250,000	11/04/2016	08/15/2036
414009-JU-5.	HARRIS CNTY TEX CULTURAL ED FACS FIN COR			2	1.C FE	3,578,326	103.6010	3,216,811	3,105,000	3,196,269		(49,886)			5.000	3.256	A0	38,813	155,250	05/14/2015	10/01/2028
414009-JY-7.	HARRIS CNTY TEX CULTURAL ED FACS FIN COR			2	1.C FE	1,458,822	103.5920	1,336,337	1,290,000	1,322,854		(17,902)			5.000	3.485	A0	16,125	64,500	05/14/2015	10/01/2031
414009-JZ-4.	HARRIS CNTY TEX CULTURAL ED FACS FIN COR			2	1.C FE	1,309,926	103.5770	1,206,672	1,165,000	1,193,283		(15,397)			5.000	3.555	A0	14,563	58,250	05/14/2015	10/01/2032
414009-KA-7.	HARRIS CNTY TEX CULTURAL ED FACS FIN COR			2	1.C FE	1,695,066	103.5510	1,563,620	1,510,000	1,546,205		(19,612)			5.000	3.572	A0	18,875	75,500	05/14/2015	10/01/2033
414009-QU-7.	HARRIS CNTY TEX CULTURAL ED FACS FIN COR			2	1.C FE	603,600	99.6430	498,215	500,000	580,381		(9,584)			4.000	1.770	A0	5,000	20,000	07/01/2021	10/01/2041
41422E-HW-6.	HARRIS CNTY TEX MET TRAN AUTH SALES & US				1.B FE	2,324,460	104.0620	2,081,240	2,000,000	2,091,255		(48,091)			5.000	2.438	MN	16,667	100,000	11/29/2018	11/01/2025
432308-H4-9.	HILLSBOROUGH CNTY FLA AVIATION AUTH REV			2	1.D FE	1,198,860	106.2990	1,121,454	1,055,000	1,131,275		(14,573)			5.000	3.341	A0	13,188	52,750	01/22/2019	10/01/2037
432342-DS-9.	HILLSBOROUGH CNTY FLA SOLID WASTE & RES			2	1.D FE	3,739,879	102.4430	3,662,337	3,575,000	3,625,344		(17,716)			4.000	3.442	MS	47,667	143,000	11/02/2016	09/01/2034
442349-ES-1.	HOUSTON TEX ARPT SYS REV				1.E FE	1,188,556	87.7130	1,021,856	1,165,000	1,182,360		(2,473)			2.285	2.039	JJ	13,310	26,620	06/10/2021	07/01/2030
44237N-GX-4.	HOUSTON TEX HOTEL OCCUPANCY TAX & SPL RE			2	1.F FE	1,464,017	100.3630	1,430,173	1,425,000	1,431,700		(9,730)			5.000	4.274	MS	23,750	71,250	06/28/2018	09/01/2039
442435-5X-7.	HOUSTON TEX UTIL SYS REV			2	1.C FE	1,945,389	101.0530	1,768,428	1,750,000	1,772,977		(25,524)			5.000	3.455	MN	11,181	87,500	06/20/2016	11/15/2034
442436-5T-4.	HOUSTON TEX WTR & SWR SYS REV	@		2	1.B FE	3,295,800	87.3510	3,135,901	3,590,000	3,398,447		37,691				1.118	N/A			04/01/2021	12/01/2028
442436-6D-8.	HOUSTON TEX WTR & SWR SYS REV	@			1.B FE	1,266,674	86.1750	1,215,068	1,410,000	1,316,326		18,277				1.403	N/A			04/01/2021	12/01/2028
451291-AT-5.	IDAHO HEALTH FACS AUTH ANNUAL APPROPRIAT			2	1.C FE	1,025,176	100.8400	882,350	875,000	979,276		(14,419)			4.000	2.076	MS	11,667	35,000	10/01/2020	09/01/2040
45130A-BT-1.	IDAHO HOUSING AND FINANCE ASSOCIATION			2	1.B FE	1,142,750	113.5240	1,135,240	1,000,000	1,134,814		(7,936)			5.250	3.581	FA	19,833	15,750	04/13/2023	08/15/2048
45505M-JS-6.	INDIANA ST FIN AUTH WASTEWATER UTIL REV			2	1.D FE	102,776	105.7830	105,783	100,000	102,563		(780)	17,988		4.000	3.618	A0	1,000	4,000	06/09/2021	10/01/2036
455160-CM-1.	INDIANA UNIV LEASE PUR			2	1.A FE	4,556,320	105.9600	4,238,400	4,000,000	4,206,291		(56,041)			5.000	3.388	JD	16,667	200,000	02/15/2017	06/01/2041
45528U-RS-2.	INDIANAPOLIS IND LOC PUB IMPT BD BK			2	1.F FE	4,266,563	100.9380	3,785,175	3,750,000	3,813,092		(61,049)			5.000	3.276	JJ	93,750	187,500	08/28/2015	01/01/2027
455412-AM-8.	INDIANAPOLIS IND WTR SYS REV	C		2	1.D FE	6,628,089	105.7780	5,828,368	5,510,000	5,848,529		(117,033)			5.000	2.666	A0	68,875	275,500	10/14/2016	10/01/2029
46246K-5B-4.	IOWA FIN AUTH REV				1.E FE	283,893	105.6970	264,243	250,000	263,799		(4,145)			5.000	3.130	FA	4,722	12,500	10/30/2018	02/15/2027
469494-AU-2.	JACKSONVILLE FLA TRANSN AUTH LOC OPT GAS			2	1.D FE	1,140,870	102.5260	1,025,260	1,000,000	1,025,706		(15,555)			5.000	3.320	FA	20,833	50,000	08/31/2015	08/01/2035
469495-DH-5.	JACKSONVILLE FLA TRANSN REV			2	1.D FE	1,746,390	103.3460	1,550,190	1,500,000	1,554,577		(29,993)			5.000	2.851	A0	18,750	75,000	01/23/2017	10/01/2028
480780-EN-1.	JORDAN VY WTR CONSERVANCY DIST UTAH WTR			2	1.B FE	1,286,689	100.8980	1,160,327	1,150,000	1,167,558		(22,863)			5.000	2.921	A0	14,375	57,500	06/11/2018	10/01/2043
480780-FZ-3.	JORDAN VY WTR CONSERVANCY DIST UTAH WTR			2	1.B FE	5,596,829	103.6840	5,080,516	4,900,000	5,119,531		(75,048)			5.000	3.281	A0	61,250	245,000	01/04/2017	10/01/2046

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
485512-NA-1	KANSAS ST TPK AUTH TPK REV			2	1.D FE	1,554,267	111.1620	1,445,106	1,300,000	1,446,896		(23,552)			5.000	2.827	MS	21,667	65,000	03/14/2019	09/01/2038
529767-BH-9	LEXINGTON VA INDL DEV AUTH			2	1.C FE	1,000,000	80.0960	800,960	1,000,000	1,000,000					3.384	3.384	JJ	16,920	33,840	12/05/2019	01/01/2043
531127-AC-2	EDL FACS REV			1	1.F FE	5,457,200	118.9380	5,946,900	5,000,000	5,257,930		(16,136)			5.250	4.674	AO	65,625	262,500	04/11/2006	10/01/2035
537460-BM-1	LIBERTY N Y DEV CORP REV																				
	LITTLE ROCK ARK WTR				1.D FE	419,084	90.0580	360,232	400,000	413,017		(2,638)			2.000	1.291	AO	2,000	8,000	08/04/2021	10/01/2028
539450-CG-3	RECLAMATION SYS REV			2	1.B FE	590,035	103.5890	517,945	500,000	514,349		(9,789)			5.000	2.915	JD	2,083	125,000	05/22/2015	06/01/2028
539450-CT-5	LOS ANGELES CALIF WASTEWATER			2	1.B FE	1,817,341	103.2360	1,615,643	1,565,000	1,605,539		(27,591)			5.000	3.114	JD	6,521	78,250	05/22/2015	06/01/2030
544435-4M-9	SYS REV			2	1.C FE	8,373,733	100.7570	7,687,759	7,630,000	7,749,298		(83,090)			5.000	3.818	MN	48,747	381,500	05/13/2015	05/15/2045
544445-EE-5	LOS ANGELES CALIF DEPT ARPTS				1.D FE	1,604,953	107.9540	1,473,572	1,365,000	1,481,753		(24,694)			5.000	2.902	MN	8,721	68,250	09/13/2018	05/15/2028
544445-UB-3	ARPT REV			1,2	1.D FE	1,511,872	79.5120	1,272,192	1,600,000	1,531,588		7,281			1.863	2.431	MN	3,809	29,808	04/01/2021	05/15/2032
544445-UC-1	LOS ANGELES CALIF DEPT ARPTS			1,2	1.D FE	705,533	78.0010	585,008	750,000	714,505		3,315			1.963	2.534	MN	1,881	14,723	04/01/2021	05/15/2033
544445-UF-4	ARPT REV			1,2	1.D FE	288,145	73.7080	228,495	310,000	291,491		1,237			2.213	2.787	MN	877	6,860	04/01/2021	05/15/2036
54466H-DP-8	LOS ANGELES CNTY CALIF MET			2	1.B FE	1,175,730	106.0620	1,060,620	1,000,000	1,049,305		(19,435)			5.000	2.872	JD	4,167	50,000	12/02/2016	06/01/2028
54466H-DY-9	TRANSN AUTH S			2	1.B FE	5,745,700	105.0820	5,254,100	5,000,000	5,210,586		(82,588)			5.000	3.174	JD	20,833	250,000	11/18/2016	06/01/2037
544712-2H-4	LOS ANGELES CNTY CALIF MET			1	1.B FE	4,426,870	105.4470	3,690,645	3,500,000	4,058,744		(24,974)			5.735	4.307	JD	16,727	200,725	06/04/2012	06/01/2039
54473E-NT-7	TRANSN AUTH S																				
545904-MN-1	WKS FING AUTH			1	1.C FE	7,314,398	112.0240	6,463,785	5,770,000	6,535,706		(58,727)			7.488	4.667	FA	180,024	432,058	08/15/2012	08/01/2033
545904-MN-1	LOUDOUN CNTY VA SANTN AUTH			2	1.A FE	1,309,971	100.5800	1,272,337	1,265,000	1,270,519		(5,328)			4.000	3.552	JJ	25,300	50,600	08/05/2015	01/01/2037
546475-QM-9	WTR & SWR REV			2	1.C FE	1,127,650	100.6050	1,006,050	1,000,000	1,005,057		(14,900)			5.000	3.452	MN	8,333	50,000	07/11/2014	05/01/2034
546475-QP-2	LOUISIANA ST GAS & FUELS TAX			2	1.C FE	1,399,713	100.6050	1,257,563	1,250,000	1,255,971		(17,519)			5.000	3.538	MN	10,417	62,500	07/11/2014	05/01/2036
546850-CU-0	REV			2	1.E FE	1,123,090	100.2880	1,002,880	1,000,000	1,007,199		(14,025)			5.000	3.535	JJ	25,000	50,000	06/11/2014	07/01/2028
546850-CV-8	LOUISVILLE KY REGL ARPT AUTH			2	1.E FE	1,671,225	100.2550	1,503,825	1,500,000	1,510,064		(19,576)			5.000	3.634	JJ	37,500	75,000	06/11/2014	07/01/2029
546850-CW-6	LOUISVILLE KY REGL ARPT AUTH			2	1.E FE	4,356,320	100.2170	3,943,539	3,935,000	3,959,836		(48,323)			5.000	3.714	JJ	98,375	196,750	06/11/2014	07/01/2030
54714C-AR-8	ARPT SYS RE			2	1.F FE	980,478	101.5620	893,746	880,000	907,948		(14,574)			5.000	3.201	MN	7,333	44,000	09/05/2018	11/01/2033
56682H-BV-0	CORP TEX G			2	1.D FE	3,575,220	105.9660	3,178,980	3,000,000	3,186,310		(58,698)			5.000	2.826	JJ	75,000	150,000	10/13/2016	01/01/2031
575579-HJ-9	MARICOPA CNTY ARIZ INDL DEV				1.B FE	2,707,540	118.6960	2,373,920	2,000,000	2,526,882		(66,456)			5.000	1.302	JJ	50,000	100,000	04/01/2021	07/01/2031
575579-LK-1	MASSACHUSETTS BAY TRANSN AUTH				1.B FE	1,355,200	118.1030	1,181,030	1,000,000	1,253,636		(37,322)			5.250	1.184	JJ	26,250	52,500	04/01/2021	07/01/2030
576000-RB-1	MASSACHUSETTS ST SCH BLDG			2	1.B FE	1,310,764	100.3020	1,288,881	1,285,000	1,288,228		(2,995)			4.000	3.751	JJ	23,701	51,400	05/05/2015	01/15/2036
576000-RF-2	AUTH DEDICATED			2	1.B FE	2,909,077	100.3020	2,908,758	2,900,000	2,901,162		(1,076)			4.000	3.960	JJ	53,489	116,000	05/26/2015	01/15/2040
576000-VF-7	MASSACHUSETTS ST SCH BLDG			2	1.B FE	1,070,560	102.9660	1,029,660	1,000,000	1,023,954		(7,853)			4.000	3.121	MN	5,111	40,000	07/20/2017	11/15/2035
57604T-EU-6	AUTH DEDICATED			2	1.A FE	5,090,050	100.1960	5,009,800	5,000,000	5,026,279		(10,203)			4.000	3.770	JD	16,667	200,000	01/05/2017	06/01/2046
586200-RH-2	MASSACHUSETTS ST TRANSN FD			2	1.C FE	3,438,120	106.4200	3,192,600	3,000,000	3,162,937		(56,066)			5.000	2.928	AO	37,500	150,000	10/16/2018	10/01/2028
590545-WC-9	REV			2	1.D FE	1,064,420	102.6450	1,026,450	1,000,000	1,019,050		(7,206)			4.000	3.201	JJ	20,000	40,000	02/07/2017	07/01/2031

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		Code	F o r e i g n	Bond CHAR			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
590545-XT-1..	MESA ARIZ UTIL SYS REV.....				1.D FE.....	3,036,743	104.7540	2,880,735	2,750,000	2,856,593		(28,579)			4.000	2.829	JJ	55,000	110,000	03/02/2017	07/01/2027
592190-PA-4..	METROPOLITAN NASHVILLE ARPT AUTH TENN AR.....			2	1.F FE.....	1,375,374	109.7990	1,207,789	1,100,000	1,277,208		(24,985)			5.000	2.316	JJ	27,500	55,000	12/06/2019	07/01/2035
592190-QY-1..	METROPOLITAN NASHVILLE ARPT AUTH TENN AR.....			2	1.E FE.....	1,049,080	107.2180	1,072,180	1,000,000	1,048,883		(197)			5.250	4.550	JJ	26,250		12/12/2023	07/01/2047
592481-JE-6..	METROPOLITAN ST LOUIS MO SWR DIST WASTE.....			2	1.B FE.....	2,943,100	104.7030	2,706,573	2,585,000	2,684,376		(40,334)			5.000	3.274	MN	21,542	129,250	12/09/2016	05/01/2046
59259N-6U-2..	METROPOLITAN TRANSN AUTH N Y DEDICATED T.....			2	1.C FE.....	1,471,444	105.1780	1,367,314	1,300,000	1,363,556		(17,479)			5.000	3.451	MN	8,306	65,000	03/13/2017	11/15/2038
59259Y-4H-9..	METROPOLITAN TRANSN AUTH N Y REV.....			2	1.G FE.....	2,664,750	101.3000	2,532,500	2,500,000	2,549,627		(34,736)			5.000	3.503	MN	15,972	125,000	07/17/2020	11/15/2037
59259Y-GF-0..	METROPOLITAN TRANSN AUTH N Y REV.....			1	1.G FE.....	9,926,775	110.7970	8,309,775	7,500,000	9,174,655		(62,869)			6.814	4.859	MN	65,301	511,050	08/15/2012	11/15/2040
59261A-DN-4..	METROPOLITAN TRANSN AUTH N Y REV.....			1	1.G FE.....	1,914,569	105.8500	1,735,940	1,640,000	1,747,646		(35,635)			5.000	2.611	MN	10,478	82,000	01/29/2019	11/15/2026
592646-6T-5..	METROPOLITAN WASH D C ARPTS AUTH ARPT SY.....			2	1.D FE.....	1,706,070	100.5360	1,508,040	1,500,000	1,517,460		(22,645)			5.000	3.410	A0	18,750	75,000	05/30/2014	10/01/2029
592646-6U-2..	METROPOLITAN WASH D C ARPTS AUTH ARPT SY.....			2	1.D FE.....	3,107,473	100.5280	2,764,520	2,750,000	2,780,395		(39,397)			5.000	3.489	A0	34,375	137,500	05/30/2014	10/01/2030
592647-EC-1..	METROPOLITAN WASH D C ARPTS AUTH ARPT SY.....				1.D FE.....	1,168,835	104.8460	1,053,702	1,005,000	1,061,703		(19,539)			5.000	2.851	A0	12,563	50,250	02/21/2018	10/01/2026
59333T-EE-6..	MIAMI-DADE CNTY FLA PUB FACS REV.....			2	1.D FE.....	11,307,448	101.8960	10,566,615	10,370,000	10,526,528		(105,563)			5.000	3.893	JD	43,208	518,500	06/25/2015	06/01/2035
59334D-LS-1..	MIAMI-DADE CNTY FLA WTR & SWR REV.....			2	1.D FE.....	1,000,000	83.8100	838,100	1,000,000	1,000,000					3.490	3.490	A0	8,725	34,900	10/24/2019	10/01/2042
59334D-MJ-0..	MIAMI-DADE CNTY FLA WTR & SWR REV.....			2	1.D FE.....	1,240,479	103.7770	1,074,092	1,035,000	1,188,306		(19,596)			4.000	1.810	A0	10,350	41,400	04/09/2021	10/01/2039
59334D-ML-5..	MIAMI-DADE CNTY FLA WTR & SWR REV.....			2	1.D FE.....	1,146,912	102.2190	986,413	965,000	1,100,894		(17,298)			4.000	1.910	A0	9,650	38,600	04/09/2021	10/01/2041
59334K-HM-3..	MIAMI-DADE CNTY FLA EXPWY AUTH TOLL SYS.....			2	1.G FE.....	1,088,815	100.1080	1,001,080	1,000,000	1,000,000					5.000	5.000	JJ	25,000	50,000	09/16/2016	07/01/2031
59447T-HF-3..	MICHIGAN FIN AUTH REV.....			2	1.D FE.....	5,416,350	100.8240	5,041,200	5,000,000	5,099,039		(50,931)			5.000	3.869	MN	41,667	250,000	01/20/2017	11/01/2044
59447T-UV-3..	MICHIGAN FIN AUTH REV.....			2	1.E FE.....	613,330	109.3300	546,650	500,000	566,101		(10,833)			5.000	2.467	FA	9,444	25,000	06/12/2019	02/15/2035
59447T-XX-6..	MICHIGAN FIN AUTH REV.....			1	1.D FE.....	1,000,000	81.8120	818,120	1,000,000	1,000,000					3.384	3.384	JD	2,820	33,840	12/05/2019	12/01/2040
603827-ZA-7..	MINNEAPOLIS & ST PAUL MINN MET ARPTS COM.....			2	1.D FE.....	2,479,320	104.0760	2,341,710	2,250,000	2,327,578		(23,985)			5.000	3.774	JJ	56,250	112,500	12/07/2016	01/01/2046
604160-GW-8..	MINNESOTA ST HSG FIN AGY HOMEOWNERSHIP F.....			2	1.A FE.....	428,223	89.1810	386,728	433,643	429,010		137			2.650	2.711	MON	958	11,492	11/10/2017	10/01/2047
61204K-NG-2..	MONTANA FAC FIN AUTH REV.....			1	1.E FE.....	1,520,000	70.4540	1,070,901	1,520,000	1,520,000					3.253	3.253	FA	18,679	49,446	07/14/2021	08/15/2051
645790-LL-8..	NEW JERSEY HEALTH CARE FACS FING AUTH RE.....			2	1.F FE.....	398,144	105.2770	363,206	345,000	365,692		(5,505)			5.000	3.176	JJ	8,625	17,250	08/04/2017	07/01/2035
645790-LM-6..	NEW JERSEY HEALTH CARE FACS FING AUTH RE.....			2	1.F FE.....	2,304,420	105.1540	2,103,080	2,000,000	2,118,598		(31,537)			5.000	3.196	JJ	50,000	100,000	08/04/2017	07/01/2036
645790-LN-4..	NEW JERSEY HEALTH CARE FACS FING AUTH RE.....			2	1.F FE.....	1,784,515	104.6910	1,622,711	1,550,000	1,641,390		(24,297)			5.000	3.206	JJ	38,750	77,500	08/04/2017	07/01/2037
64971G-KK-0..	NEW YORK N Y CITY MUN WTR FIN AUTH REV.....			2	1.B FE.....	20,016,550	100.4110	17,571,925	17,500,000	17,639,446		(300,585)			5.000	3.215	JD	38,889	875,000	04/08/2015	06/15/2036
64971M-T4-4..	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.....			1	1.A FE.....	1,352,828	101.8510	1,232,397	1,210,000	1,263,494		(14,765)			5.267	3.841	MN	10,622	63,731	06/12/2018	05/01/2027
64971W-PG-9..	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.....			2	1.A FE.....	12,466,200	102.7090	11,005,269	10,715,000	10,988,310		(197,993)			5.000	3.031	MN	89,292	535,750	07/06/2016	11/01/2029
64971X-6M-5..	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.....			1	1.A FE.....	901,449	100.3540	903,186	900,000	901,295		(154)			4.800	4.776	FA	18,000	15,360	03/29/2023	02/01/2031
64972B-4H-5..	NEW YORK N Y CITY HSG DEV CORP MULTIFAM.....			2	1.C FE.....	1,422,837	103.2900	1,342,770	1,300,000	1,359,871		(14,295)			4.950	3.651	MN	10,725	64,350	04/17/2019	11/01/2046
64972G-HT-4..	NEW YORK N Y CITY MUN WTR FIN AUTH WTR &.....			2	1.B FE.....	9,470,582	103.1440	8,426,865	8,170,000	8,383,899		(141,624)			5.000	3.143	JD	18,156	408,500	05/20/2015	06/15/2029

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
64983S-FU-4.	NEW YORK STATE DORMITORY AUTHORITY				1.B FE	5,153,069	113.3670	4,489,333	3,960,000	4,858,880		(109,087)			5.500	2.200	JJ	108,900	217,800	04/01/2021	07/01/2031
64985T-DF-5.	NEW YORK ST URBAN EEV CORP ST SALES TAX			1.	1.B FE	2,371,628	88.0830	2,422,283	2,750,000	2,424,165		52,537			1.880	4.457	MS	15,223	51,700	01/12/2023	03/15/2029
64986A-6Y-2.	NEW YORK ST ENVIRONMENTAL FACS CORP ST C			2.	1.A FE	1,172,150	102.5180	1,025,180	1,000,000	1,060,177		(40,975)			5.000	0.826	JD	2,222	50,000	04/01/2021	06/15/2033
64990A-KU-8.	NEW YORK STATE DORMITORY AUTHORITY			1,2	1.B FE	2,144,173	99.4850	2,153,850	2,165,000	2,164,189		3,926			3.060	3.247	MS	19,507	66,249	07/27/2018	03/15/2024
64990C-7K-1.	NEW YORK STATE DORMITORY AUTHORITY			1,2	1.D FE	1,051,330	95.6510	956,510	1,000,000	1,025,443		(5,033)			4.850	4.223	JJ	24,250	48,500	05/04/2018	07/01/2048
64990F-SQ-8.	NEW YORK STATE DORMITORY AUTHORITY			2.	1.A	5,662	102.4320	5,122	5,000	5,088		(76)			5.000	3.381	FA	94	250	06/12/2015	02/15/2033
64990F-TR-5.	NEW YORK STATE DORMITORY AUTHORITY			2.	1.B FE	9,733,580	101.8270	8,752,031	8,595,000	8,746,794		(130,616)			5.000	3.382	FA	162,350	429,750	06/12/2015	02/15/2033
650035-7X-0.	NEW YORK ST URBAN DEV CORP REV			2.	1.B FE	1,221,289	107.9260	1,138,619	1,055,000	1,142,549		(17,018)			5.000	3.090	MS	15,532	52,750	02/06/2019	03/15/2038
650036-AG-1.	NEW YORK ST URBAN DEV CORP REV			2.	1.B FE	2,548,283	114.2050	2,284,100	2,000,000	2,398,295		(55,274)			5.000	1.829	MS	29,444	100,000	06/23/2020	03/15/2037
650117-AA-2.	NEW YORK TRANSN DEV CORP LEASE REV			1.	1.E FE	2,235,000	97.4580	2,178,186	2,235,000	2,235,000					4.248	4.248	MS	31,648	100,561	04/09/2020	09/01/2035
65819G-LA-4.	NORTH CAROLINA CAP FACS FIN AGY REV			2.	1.B FE	1,196,880	103.6310	1,036,310	1,000,000	1,059,909		(20,693)			5.000	2.722	A0	12,500	50,000	10/27/2016	07/01/2042
658203-5Y-6.	NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA			2.	1.F FE	4,820,349	103.9150	4,359,234	4,195,000	4,341,087		(69,626)			5.000	3.189	JJ	104,875	209,750	07/09/2015	01/01/2030
658203-5Z-3.	NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA			2.	1.F FE	646,004	103.6960	585,882	565,000	582,724		(8,428)			5.000	3.365	JJ	14,125	28,250	07/09/2015	01/01/2031
658203-X4-1.	NORTH CAROLINA MUN PWR AGY NO 1 CATAWBA			2.	1.F FE	1,840,826	103.6960	1,669,506	1,610,000	1,660,506		(24,017)			5.000	3.365	JJ	40,250	80,500	07/09/2015	01/01/2031
65956N-GV-2.	NORTH HARRIS CNTY REGL WTR AUTH TEX REV			2.	1.E FE	1,505,071	105.7260	1,326,861	1,255,000	1,335,212		(25,729)			5.000	2.733	JD	2,789	62,750	11/02/2016	12/15/2032
66285W-PH-3.	NORTH TEX TWY AUTH REV			2.	1.D FE	1,129,640	102.1040	1,021,040	1,000,000	1,015,938		(15,415)			5.000	3.366	JJ	25,000	50,000	09/11/2015	01/01/2029
66285W-UY-0.	NORTH TEX TWY AUTH REV			2.	1.D FE	2,892,500	105.9120	2,647,800	2,500,000	2,669,429		(39,118)			5.000	3.182	JJ	62,500	125,000	10/27/2017	01/01/2043
66285W-X0-4.	NORTH TEX TWY AUTH REV			2.	1.E FE	567,800	109.3920	546,960	500,000	531,925		(7,352)			5.000	3.284	JJ	12,500	25,000	10/12/2018	01/01/2030
66285W-XR-2.	NORTH TEX TWY AUTH REV			2.	1.E FE	1,405,431	109.1090	1,358,407	1,245,000	1,320,685		(17,396)			5.000	3.363	JJ	31,125	62,250	10/12/2018	01/01/2031
662903-PS-6.	NORTH TEX MUN WTR DIST TEX WTR SYS REV			2.	1.B FE	2,332,059	103.3660	2,067,320	2,000,000	2,068,327		(39,451)			5.000	2.883	MS	33,333	100,000	09/16/2016	09/01/2027
662903-QA-4.	NORTH TEX MUN WTR DIST TEX WTR SYS REV			2.	1.B FE	4,097,135	102.6930	3,594,255	3,500,000	3,609,159		(62,878)			5.000	3.063	MS	58,333	175,000	04/24/2015	09/01/2035
663903-FH-0.	NORTHEAST OHIO REGL SWR DIST WASTEWTR RE			2.	1.B FE	2,820,250	101.7580	2,543,950	2,500,000	2,533,821		(37,590)			5.000	3.409	MN	15,972	125,000	05/12/2015	11/15/2039
67760H-CG-4.	OHIO ST TPK COMMN TPK REV				1.C FE	2,309,185	100.3090	2,111,504	2,105,000	2,113,712		(72,332)			5.500	2.007	FA	43,737	143,978	04/01/2021	02/15/2024
677632-D5-7.	OHIO ST UNIV GEN RCPTS			2.	1.B FE	1,054,290	100.2240	1,002,240	1,000,000	1,007,055		(7,478)			4.000	3.211	JD	3,333	40,000	01/26/2017	12/01/2031
67766W-YX-4.	OHIO ST WTR DEV AUTH WTR POLLUTN CTL RE			2.	1.A FE	1,289,660	114.4270	1,144,270	1,000,000	1,190,077		(27,652)			5.000	1.845	JD	4,167	50,000	04/23/2020	12/01/2035
679111-WR-1.	OKLAHOMA ST TPK AUTH TPK REV			2.	1.D FE	873,929	102.7430	796,258	775,000	799,791		(11,794)			5.000	3.333	JJ	19,375	38,750	02/01/2017	01/01/2037
679111-XB-5.	OKLAHOMA ST TPK AUTH TPK REV			2.	1.D FE	1,739,670	102.6460	1,585,881	1,545,000	1,593,814		(23,216)			5.000	3.353	JJ	38,625	77,250	02/01/2017	01/01/2038
682001-ET-5.	OMAHA PUB PWR DIST NEB ELEC REV			2.	1.C FE	1,126,270	101.2590	1,012,590	1,000,000	1,016,556		(14,746)			5.000	3.431	FA	20,833	50,000	07/30/2015	02/01/2043
684545-YP-5.	ORANGE CNTY FLA TOURIST DEV TAX REV				1.C FE	9,312,084	101.2040	8,349,330	8,250,000	8,394,556		(188,702)			5.000	2.619	A0	103,125	412,500	11/19/2018	10/01/2024
696543-PP-6.	PALM BEACH CNTY FLA PUB IMPT REV			2.	1.A FE	1,029,920	101.2020	1,012,020	1,000,000	1,006,147		(3,186)			4.000	3.650	MN	6,667	40,000	06/17/2015	11/01/2033
696543-PQ-4.	PALM BEACH CNTY FLA PUB IMPT REV			2.	1.A FE	1,025,580	101.1800	1,011,800	1,000,000	1,005,268		(2,728)			4.000	3.700	MN	6,667	40,000	06/17/2015	11/01/2034
70869P-NB-9.	PENNSYLVANIA ECONOMIC DEV FING AUTH REV			1.	1.E FE	1,653,194	80.5930	1,309,636	1,625,000	1,649,098		(1,607)			2.852	2.711	JD	2,060	46,345	05/06/2021	06/15/2036

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
70917S-D5-9.	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV.			2.	1.B FE.	3,400,920	104.2710	3,128,130	3,000,000	3,138,366		(41,111)			5.000	3.429	FA	56,667	150,000	12/14/2016	08/15/2046
70917S-S7-9.	PENNSYLVANIA ST HIGHER EDL FACS AUTH REV.			2.	1.D FE.	1,137,910	104.2830	1,042,830	1,000,000	1,063,882		(16,413)			5.000	3.121	FA	18,889	50,000	03/20/2019	08/15/2042
717794-AT-8.	PHILADELPHIA PA AUTH FOR INDL DEV TEMPLE			2.	1.E FE.	2,925,544	102.1420	2,676,120	2,620,000	2,665,300		(34,678)			5.000	3.571	A0	32,750	131,000	06/24/2015	04/01/2031
717794-AU-5.	PHILADELPHIA PA AUTH FOR INDL DEV TEMPLE			2.	1.E FE.	6,417,798	102.1050	5,891,459	5,770,000	5,866,032		(73,832)			5.000	3.623	A0	72,125	288,500	06/24/2015	04/01/2032
71883M-LA-0.	PHOENIX ARIZ CIVIC IMPT CORP ARPT REV.			2.	1.D FE.	296,838	105.8370	269,884	255,000	271,568		(4,422)			5.000	3.030	JJ	6,375	12,750	11/01/2017	07/01/2034
71884A-ZB-8.	PHOENIX ARIZ CIVIC IMPT CORP EXCISE TAX.			2.	1.C FE.	2,896,200	103.1240	2,578,100	2,500,000	2,566,580		(42,674)			5.000	3.168	JJ	62,500	125,000	04/22/2015	07/01/2035
71884A-ZF-9.	PHOENIX ARIZ CIVIC IMPT CORP EXCISE TAX.			2.	1.C FE.	7,031,123	102.2830	6,392,688	6,250,000	6,383,690		(85,314)			5.000	3.523	JJ	156,250	312,500	05/27/2015	07/01/2041
720175-MP-0.	PIEDMONT MUN PWR AGY S C ELEC REV.				1.A	4,560,388	102.2100	4,001,522	3,915,000	4,089,237		(172,689)			5.375	0.895	JJ	106,022	210,431	04/01/2021	01/01/2025
73358W-C7-7.	PORT AUTH N Y & N J			2.	1.D FE.	6,416,340	104.0060	5,668,327	5,450,000	5,756,016		(100,657)			5.000	2.945	MN	34,819	272,500	11/02/2016	11/15/2033
73358W-D2-7.	PORT AUTH N Y & N J			2.	1.D FE.	1,166,940	103.2060	1,032,060	1,000,000	1,053,129		(17,440)			5.000	3.053	MN	6,389	50,000	11/08/2016	11/15/2036
73358W-J4-7.	PORT AUTH N Y & N J			2.	1.D FE.	1,591,092	105.3210	1,400,769	1,330,000	1,424,046		(26,962)			5.000	2.735	A0	14,039	66,500	04/27/2017	10/15/2027
73358W-SX-3.	PORT AUTH N Y & N J			2.	1.D FE.	5,869,050	101.0340	5,051,700	5,000,000	5,065,898		(96,653)			5.000	2.981	MS	83,333	250,000	08/20/2014	09/01/2031
73358W-WA-8.	PORT AUTH N Y & N J			2.	1.D FE.	1,123,850	101.0140	1,010,140	1,000,000	1,019,094		(13,756)			5.000	3.519	MN	8,333	50,000	04/28/2015	05/01/2035
73358W-WV-2.	PORT AUTH N Y & N J			2.	1.D FE.	9,612,454	102.4590	8,417,007	8,215,000	8,455,593		(174,855)			5.000	2.745	MN	68,458	410,750	04/16/2015	05/01/2034
73358X-KK-7.	PORT AUTH N Y & N J			2.	1.D FE.	1,042,170	109.3610	1,093,610	1,000,000	1,041,254		(916)			5.000	4.479	JD	14,722		09/08/2023	12/01/2042
73474T-AP-5.	PORT MORROW ORE TRANSMISSION FACS REV.			1.	1.C FE.	1,170,204	84.9460	947,148	1,115,000	1,161,898		(3,086)			2.987	2.595	MS	11,102	33,305	04/01/2021	09/01/2036
735000-TU-5.	PORT OAKLAND CALIF REV.			1.	1.E FE.	666,944	83.3500	566,780	680,000	669,861		1,081			2.299	2.498	MN	2,606	15,633	04/01/2021	05/01/2032
735240-M3-4.	PORT PORTLAND ORE ARPT REV.			2.	1.D FE.	1,694,593	104.5290	1,552,256	1,485,000	1,555,461		(21,980)			5.000	3.325	JJ	37,125	74,250	01/12/2017	07/01/2033
74442P-GN-9.	PUBLIC FIN AUTH WIS REV.			1.	1.E FE.	1,783,360	89.3550	1,420,745	1,590,000	1,763,784		(7,743)			4.269	3.398	JJ	33,939	67,877	05/20/2021	07/01/2040
745260-KQ-4.	PUERTO RICO ELEC PWR AUTH PWR REV.			2.	.6. *	195,000	26.0000	195,000	750,000	195,000		63,829	408,829		5.000		JJ			11/10/2009	01/01/2025
745260-KX-9.	PUERTO RICO ELEC PWR AUTH PWR REV.			2.	.6. *	79,550	21.5000	79,550	370,000	79,550		49,706	200,190		5.000		JJ			06/30/2016	07/01/2037
75845H-LJ-0.	REEDY CREEK IMPT DIST FLA UTILS REV.			1.	1.F FE.	1,100,000	98.8150	1,086,965	1,100,000	1,100,000					3.465	3.464	A0	9,529	38,115	06/28/2018	10/01/2024
75845H-LK-7.	REEDY CREEK IMPT DIST FLA UTILS REV.			1.	1.F FE.	850,000	97.9280	832,388	850,000	850,000					3.565	3.564	A0	7,576	30,303	06/28/2018	10/01/2025
759136-TH-7.	REGIONAL TRANSN DIST COLO SALES TAX REV.			2.	1.C FE.	11,823,500	104.1000	10,410,000	10,000,000	10,570,310		(190,422)			5.000	2.888	MN	83,333	500,000	10/28/2016	11/01/2041
759136-TV-6.	REGIONAL TRANSN DIST COLO SALES TAX REV.			2.	1.C FE.	1,188,320	106.3480	1,063,480	1,000,000	1,059,976		(20,066)			5.000	2.783	MN	8,333	50,000	01/27/2017	11/01/2028
762197-VP-3.	RHODE ISLAND HEALTH & EDL BLDG CORP HIGH.			2.	1.E FE.	296,118	107.2140	268,035	250,000	268,684		(4,711)			5.000	2.858	MS	3,681	12,500	09/28/2017	09/15/2031
762197-WH-0.	RHODE ISLAND HEALTH & EDL BLDG CORP HIGH.			2.	1.E FE.	148,893	107.3380	134,173	125,000	134,660		(2,440)			5.000	2.789	MS	1,840	6,250	09/28/2017	09/15/2030
765433-KN-6.	RICHMOND VA PUB UTIL REV. SACRAMENTO CNTY CALIF ARPT			2.	1.C FE.	2,280,526	104.6150	2,066,146	1,975,000	2,045,797		(33,118)			5.000	3.170	JJ	45,535	98,750	11/16/2016	01/15/2035
786107-RL-8.	SYS REV.				1.F FE.	2,356,300	106.0470	2,120,940	2,000,000	2,148,677		(39,927)			5.000	2.757	JJ	50,000	100,000	06/21/2018	07/01/2027
792905-DG-3.	ST PAUL MINN HSG & REDEV AUTH HEALTH CAR.			2.	1.F FE.	5,339,056	101.9460	4,918,895	4,825,000	4,914,053		(56,689)			5.000	3.723	JJ	120,625	241,250	05/29/2015	07/01/2032
792905-DH-1.	ST PAUL MINN HSG & REDEV AUTH HEALTH CAR.			2.	1.F FE.	1,185,725	101.9430	1,095,887	1,075,000	1,094,212		(12,224)			5.000	3.763	JJ	26,875	53,750	05/29/2015	07/01/2033
795576-FK-8.	SALT LAKE CITY UTAH ARPT REV.				1.E FE.	2,359,860	104.0740	2,081,480	2,000,000	2,105,140		(40,046)			5.000	2.808	JJ	50,000	100,000	02/09/2017	07/01/2026
795576-FL-6.	SALT LAKE CITY UTAH ARPT REV.				1.E FE.	963,361	106.0470	874,888	825,000	883,924		(15,794)			5.000	2.842	JJ	20,625	41,250	08/28/2018	07/01/2027
795576-FM-4.	SALT LAKE CITY UTAH ARPT REV.			2.	1.E FE.	4,595,975	105.6900	4,137,764	3,915,000	4,168,464		(67,642)			5.000	3.036	JJ	97,875	195,750	02/09/2017	07/01/2028
795576-FS-1.	SALT LAKE CITY UTAH ARPT REV.			2.	1.E FE.	3,396,300	105.4100	3,162,300	3,000,000	3,149,551		(39,520)			5.000	3.475	JJ	75,000	150,000	02/09/2017	07/01/2033
795576-FT-9.	SALT LAKE CITY UTAH ARPT REV.			2.	1.E FE.	1,689,795	105.3290	1,579,935	1,500,000	1,571,756		(18,937)			5.000	3.535	JJ	37,500	75,000	02/09/2017	07/01/2034

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
795576-GV-3..	SALT LAKE CITY UTAH ARPT REV				1.E FE	1,121,270	102.2240	1,022,240	1,000,000	1,029,246		(18,786)			5.000	2.992	JJ	25,000	50,000	10/18/2018	07/01/2025
79560T-FQ-0..	SALT LAKE CITY UTAH SALES & EXCISE TAX R			2	1.B FE	1,125,920	114.1810	1,141,810	1,000,000	1,116,967		(8,953)			5.000	3.440	A0	12,500	43,611	03/15/2023	10/01/2041
79625G-DT-7..	SAN ANTONIO TEX ELEC & GAS REV			2	1.D FE	639,190	110.9510	554,755	500,000	602,992		(13,470)			5.000	1.881	FA	10,417	25,000	04/01/2021	02/01/2040
79625G-DU-4..	SAN ANTONIO TEX ELEC & GAS REV			2	1.D FE	338,227	110.6230	293,151	265,000	319,197		(7,082)			5.000	1.901	FA	5,521	13,250	04/01/2021	02/01/2041
79765R-5B-1..	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL			1,2	1.D FE	1,012,850	80.6940	806,940	1,000,000	1,008,152		(1,246)			3.473	3.318	MN	5,788	34,730	01/06/2020	11/01/2043
79765R-5F-2..	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL			2	1.D FE	1,003,590	82.0630	820,630	1,000,000	1,002,291		(348)			3.523	3.479	MN	5,872	35,230	12/16/2019	11/01/2041
79765R-H7-7..	SAN FRANCISCO CALIF CITY & CNTY PUB UTIL			2	1.D FE	1,844,502	103.4810	1,707,437	1,650,000	1,710,356		(20,243)			4.000	2.651	MN	11,000	66,000	10/28/2016	11/01/2030
79766D-GE-3..	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO			2	1.E FE	9,704,780	101.5570	8,429,231	8,300,000	8,678,588		(154,458)			5.000	2.961	MN	69,167	415,000	11/02/2016	05/01/2041
79766D-KG-3..	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO			2	1.E FE	3,973,935	103.0050	3,605,175	3,500,000	3,694,127		(54,289)			5.000	3.231	MN	29,167	175,000	06/19/2018	05/01/2042
79766D-RK-7..	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO			2	1.E FE	3,469,029	102.2690	3,262,381	3,190,000	3,310,751		(33,373)			5.000	3.780	MN	26,583	159,500	11/19/2018	05/01/2047
79766D-VM-8..	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO				1.E FE	1,025,750	114.6360	1,146,360	1,000,000	1,025,461		(289)			5.000	4.661	MN	6,389		10/27/2023	05/01/2033
798136-VQ-7..	SAN JOSE CALIF ARPT REV			2	1.F FE	2,145,849	104.1030	1,967,547	1,890,000	1,990,970		(29,799)			5.000	3.211	MS	31,500	94,500	06/04/2018	03/01/2036
803321-RL-4..	SARASOTA CNTY FLA UTIL SYS REV			2	1.B FE	1,123,600	112.8330	1,128,330	1,000,000	1,114,926		(8,674)			5.250	3.700	A0	12,979	52,938	03/15/2023	10/01/2047
810489-SB-1..	SCOTTSDALE ARIZ MUN PPTY CORP EXCISE TAX			2	1.B FE	1,187,880	108.0590	1,080,590	1,000,000	1,070,039		(18,756)			5.000	2.882	JJ	25,000	50,000	03/07/2017	07/01/2030
812631-NW-5..	SEATTLE WASH DRAIN & WASTEWATER REV			2	1.B FE	1,643,340	103.5610	1,553,415	1,500,000	1,556,005		(15,002)			4.000	2.871	JJ	30,000	60,000	09/25/2017	07/01/2034
812643-LR-3..	SEATTLE WASH MUN LT & PWR REV			2	1.C FE	4,344,960	102.8410	3,841,111	3,735,000	3,847,803		(82,046)			5.000	2.676	MN	31,125	186,750	06/28/2017	05/01/2026
812643-XP-4..	SEATTLE WASH MUN LT & PWR REV			2	1.C FE	2,263,140	114.9020	2,298,040	2,000,000	2,229,777		(22,905)			5.000	3.430	JJ	50,000	96,667	06/29/2022	07/01/2039
816705-JF-5..	SEMINOLE CNTY FLA WTR & SWR REV			2	1.C FE	1,043,040	100.4610	1,004,610	1,000,000	1,008,367		(4,558)			4.000	3.502	A0	10,000	40,000	05/01/2015	10/01/2031
833102-ZC-3..	SNOHOMISH CNTY WASH PUB UTIL DIST NO 001			2	1.C FE	1,117,940	101.9360	1,019,360	1,000,000	1,025,070		(12,417)			5.000	3.633	JD	4,167	50,000	06/19/2015	12/01/2040
83703F-KG-6..	SOUTH CAROLINA JOBS-ECONOMIC DEV AUTH HO				1.D FE	350,727	106.1140	318,342	300,000	318,445		(6,177)			5.000	2.729	MN	2,500	15,000	06/13/2018	11/01/2026
842472-CK-6..	SOUTHERN CALIF LOGISTICS ARPT AUTH TAX A				.6 YE	24,558,800	83.7160	41,958,459	50,120,000	27,619,650		838,816			6.050	12.031	JD	252,688	3,070,016	04/01/2015	12/01/2043
876380-PE-3..	TARRANT CNTY TEX CULTURAL ED FACS FIN CO			2	1.D FE	791,805	105.2300	736,610	700,000	731,147		(12,479)			5.000	3.040	MN	4,472	35,000	10/30/2018	11/15/2028
88258M-AA-3..	TEXAS NATURAL GAS SECURITIZATION FINANCE			1	1.A FE	2,500,000	101.9140	2,547,850	2,500,000	2,500,000					5.102	5.060	MS	42,517	55,980	03/10/2023	04/01/2035
88285A-BB-3..	TEXAS WATER DEVELOPMENT BOARD			2	1.A FE	1,000,000	111.4700	1,114,700	1,000,000	1,000,000					4.500	4.499	A0	9,500	45,250	09/29/2022	10/15/2037
88285A-BE-7..	TEXAS WATER DEVELOPMENT BOARD			2	1.A FE	2,176,540	109.6450	2,192,900	2,000,000	2,164,798		(11,742)			4.650	3.550	A0	19,633	93,517	03/31/2023	10/15/2040
88285A-BH-0..	TEXAS WATER DEVELOPMENT BOARD			2	1.A FE	1,101,340	111.2360	1,112,360	1,000,000	1,094,391		(6,949)			5.000	3.730	A0	10,556	50,278	03/20/2023	10/15/2047
89602H-AA-5..	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL			2	1.B FE	1,193,930	100.4440	1,004,440	1,000,000	1,146,015		(18,299)			4.000	1.870	MN	5,111	40,000	04/21/2021	05/15/2046
89602H-AB-3..	TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL			2	1.B FE	1,288,150	108.3410	1,083,410	1,000,000	1,216,873		(27,214)			5.000	1.840	MN	6,389	50,000	04/21/2021	05/15/2051
91335V-KJ-4..	UNIV PITTSBURGH OF THE COMWLTH SYS OF HI			1	1.B FE	2,687,256	96.3620	2,601,774	2,700,000	2,693,627		1,223			3.496	3.551	MS	27,793	94,392	06/28/2018	09/15/2028
913366-DF-4..	UNIV CALIF REGTS MED CTR POOLED REV			1	1.D FE	2,809,542	116.9090	2,449,244	2,095,000	2,611,293		(21,664)			6.583	4.423	MN	17,622	137,914	08/10/2012	05/15/2049
914072-R9-6..	UNIVERSITY ARK UNIV REV			2	1.C FE	1,840,720	104.6540	1,831,445	1,750,000	1,826,760		(13,960)			5.000	3.760	MN	14,583	87,500	03/23/2023	11/01/2047
914119-V2-5..	UNIVERSITY CINCINNATI OHIO GEN RPTS			2	1.D FE	1,540,000	89.9550	1,385,307	1,540,000	1,540,000					2.633	2.633	JD	3,379	40,548	11/21/2019	06/01/2030
914126-2W-4..	UNIVERSITY CALIF REVS			1	1.D FE	789,484	97.3220	802,907	825,000	817,267		5,407			2.889	3.596	MN	3,045	23,834	06/12/2018	05/15/2025

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
914126-ZF-5..	UNIVERSITY CALIF REVS.....			2.....	1.D FE.....	2,278,243	103.1740	2,063,480	2,000,000	2,049,199		(34,577)		5.000	3.151	MN.....	12,778	100,000	09/16/2016	05/15/2030	
91425M-ER-4..	UNIVERSITY DEL REV.....			2.....	1.B FE.....	5,512,234	102.9340	5,028,326	4,885,000	4,981,797		(69,780)		5.000	3.464	MN.....	40,708	244,250	05/12/2015	11/01/2040	
91428L-NR-3..	UNIVERSITY HAWAII REV.....			1,2.....	1.D FE.....	5,400,000	79.4900	4,292,460	5,400,000	5,400,000				3.203	3.203	A0.....	43,241	172,962	10/15/2020	10/01/2040	
914302-CE-2..	UNIVERSITY HOUSTON TEX UNIV REVS TAX EXE.....			2.....	1.C FE.....	2,928,250	105.2200	2,630,500	2,500,000	2,610,550		(49,859)		5.000	2.838	FA.....	47,222	125,000	01/30/2017	02/15/2028	
914440-QH-8..	UNIVERSITY MASS BLDG AUTH PROJ REV.....			2.....	1.C FE.....	1,141,317	104.0440	1,040,440	1,000,000	1,031,762		(16,562)		5.000	3.201	MN.....	8,333	50,000	09/16/2016	11/01/2033	
914639-JF-7..	UNIVERSITY NEB FACS CORP REV.....			2.....	1.C FE.....	5,571,350	104.4120	5,220,600	5,000,000	5,223,946		(59,590)		4.000	2.665	JJ.....	92,222	200,000	10/04/2017	07/15/2030	
914692-4T-2..	UNIVERSITY N MEX UNIV REVS.....			2.....	1.D FE.....	481,639	79.4780	398,980	502,000	481,639				1.972	2.357	JD.....	825	9,899	02/04/2021	06/01/2033	
914692-4U-9..	UNIVERSITY N MEX UNIV REVS.....			2.....	1.D FE.....	615,000	78.3150	481,637	615,000	615,000				2.082	2.082	JD.....	1,067	12,804	02/04/2021	06/01/2034	
91476P-NY-0..	UNIVERSITY OKLA REVS.....			2.....	1.E FE.....	4,489,320	102.8270	4,113,080	4,000,000	4,086,089		(54,943)		5.000	3.514	JJ.....	100,000	200,000	09/11/2015	07/01/2033	
915183-S7-3..	STATE BOARD OF REGENTS OF THE STATE OF U.....			2.....	1.B FE.....	444,506	103.7250	383,783	370,000	423,745		(7,663)		4.000	1.662	FA.....	6,167	14,800	01/22/2021	08/01/2039	
915183-S8-1..	STATE BOARD OF REGENTS OF THE STATE OF U.....			2.....	1.B FE.....	413,253	111.0690	410,955	370,000	409,294		(6,709)	43,423	5.000	3.198	FA.....	7,708	18,500	01/22/2021	08/01/2040	
915260-CU-5..	UNIVERSITY WIS HOSPS & CLINICS AUTH REV.....				1.D FE.....	683,046	107.2280	643,368	600,000	634,656		(9,975)		5.000	3.116	A0.....	7,500	30,000	11/02/2018	04/01/2027	
915260-DG-5..	UNIVERSITY WIS HOSPS & CLINICS AUTH REV.....			2.....	1.D FE.....	2,384,320	104.9560	2,198,828	2,095,000	2,250,239		(29,693)		5.000	3.301	A0.....	26,188	104,750	03/14/2019	04/01/2043	
917393-CV-0..	UTAH CNTY UTAH HOSP REV.....			2.....	1.B FE.....	1,038,720	103.2440	1,032,440	1,000,000	1,029,920		(8,800)		5.000	3.670	MN.....	6,389	50,000	04/03/2023	05/15/2041	
917567-AR-0..	UTAH TRAN AUTH SALES TAX REV.....			2.....	1.C FE.....	1,152,060	103.2240	1,032,240	1,000,000	1,030,371		(20,179)		5.000	2.852	JD.....	2,222	50,000	06/28/2017	06/15/2029	
928075-HL-7..	VIRGINIA PORT AUTH COMWLTH PORT FD REV.....			2.....	1.B FE.....	625,000	95.0380	593,988	625,000	625,000				3.517	3.517	JJ.....	10,991	21,981	07/11/2018	07/01/2028	
928075-HM-5..	VIRGINIA PORT AUTH COMWLTH PORT FD REV.....			2.....	1.B FE.....	500,000	95.4770	477,385	500,000	500,000				3.617	3.617	JJ.....	9,043	18,085	07/11/2018	07/01/2029	
928075-HP-8..	VIRGINIA PORT AUTH COMWLTH PORT FD REV.....			2.....	1.B FE.....	1,500,000	95.9590	1,439,385	1,500,000	1,500,000				3.747	3.747	JJ.....	28,103	56,205	07/11/2018	07/01/2031	
92818M-AR-1..	VIRGINIA ST RES AUTH CLEAN WTR REV.....			2.....	1.A FE.....	6,732,682	103.4030	6,255,882	6,050,000	6,262,477		(71,193)		4.000	2.703	MN.....	40,333	242,000	11/03/2016	11/01/2032	
93878Y-BJ-7..	WASHINGTON D C MET AREA TRAN AUTH DEDICA.....			2.....	1.C FE.....	750,127	107.4300	649,952	605,000	715,259		(13,752)		4.000	1.440	JJ.....	11,159	24,200	05/26/2021	07/15/2035	
93976A-BG-6..	WASHINGTON ST CONVENTION CTR PUB FACS DI.....			2.....	2.B FE.....	2,742,481	103.2650	2,529,993	2,450,000	2,628,292		(36,230)		5.000	3.249	JJ.....	61,250	122,500	09/25/2020	07/01/2048	
93978H-SC-0..	WASHINGTON ST HEALTH CARE FACS AUTH REV.....			2.....	1.C FE.....	5,160,131	101.9030	4,534,684	4,450,000	4,735,495		(70,564)		5.000	3.171	A0.....	55,625	222,500	06/13/2017	10/01/2047	
940093-7H-4..	WASHINGTON ST UNIV REVS.....			2.....	1.E FE.....	2,243,036	100.9460	2,018,920	2,000,000	2,039,981		(30,829)		5.000	3.351	A0.....	25,000	100,000	09/16/2016	04/01/2040	
944514-ZS-0..	WAYNE CNTY MICH ARPT AUTH REV.....				1.F FE.....	1,011,735	102.6180	923,562	900,000	932,599		(16,284)		5.000	3.038	JD.....	3,750	45,000	10/30/2018	12/01/2025	
944514-ZT-8..	WAYNE CNTY MICH ARPT AUTH REV.....				1.F FE.....	1,129,820	104.8990	1,048,990	1,000,000	1,050,660		(16,331)		5.000	3.167	JD.....	4,167	50,000	10/30/2018	12/01/2026	
966770-AK-5..	WHITTIER CALIF PENSION OBLIG.....				1.C FE.....	160,000	82.5060	132,010	160,000	160,000				1.974	1.974	JD.....	272	3,158	08/04/2021	06/01/2031	
97712D-HN-9..	WISCONSIN ST HEALTH & EDL FACS AUTH REV.....			2.....	1.E FE.....	5,696,600	101.3610	5,068,050	5,000,000	5,070,133		(78,085)		5.000	3.351	MN.....	31,944	250,000	11/06/2014	11/15/2029	
0819999999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						735,149,401	XXX	705,381,117	710,250,018	700,406,046		(5,640,082)	670,430		XXX	XXX	XXX	8,330,354	32,251,845	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
3128MJ-4C-1..	FH G08818 - RMBS.....			4.....	1.A.....	187,079	98.7772	178,193	180,399	197,386		792		4.500	3.108	MON.....	677	8,118	07/26/2018	06/01/2048	
3128MJ-4M-9..	FH G08827 - RMBS.....			4.....	1.A.....	113,668	98.5984	108,073	109,609	119,811		456		4.500	3.127	MON.....	411	4,932	07/26/2018	07/01/2048	
3128MJ-4S-6..	FH G08832 - RMBS.....			4.....	1.A.....	190,484	98.5439	180,898	183,571	201,251		849		4.500	3.086	MON.....	688	8,261	07/23/2018	08/01/2048	
3136B1-FP-4..	FNR 2018-14 PA - CMO/RMBS.....			4.....	1.A.....	1,535,044	94.7602	1,434,439	1,513,757	1,536,066		8,845		3.500	3.117	MON.....	4,415	52,981	02/08/2018	04/25/2047	
3138E0-KB-7..	FN AL7489 - RMBS.....			4.....	1.A.....	122,461	91.0597	108,133	118,750	123,046		(165)		3.000	2.443	MON.....	297	3,562	08/21/2019	04/01/2044	
3140J7-6B-6..	FN BM3565 - RMBS.....			4.....	1.A.....	1,321,668	91.0765	1,241,308	1,362,929	1,315,820		(90)		3.000	3.514	MON.....	3,407	40,888	04/19/2018	10/01/2047	
3140QM-5Y-6..	FN CB2662 - RMBS.....			4.....	1.A.....	1,423,322	89.2129	1,401,870	1,571,375	1,425,269		1,946		3.000	4.349	MON.....	3,928	39,284	02/08/2023	01/01/2052	
3140QN-Q2-1..	FN CB3172 - RMBS.....			4.....	1.A.....	2,180,635	88.4789	2,134,147	2,412,040	2,184,239		3,604		3.000	4.306	MON.....	6,030	60,301	02/08/2023	03/01/2052	
31417F-3E-6..	FN AB8896 - RMBS.....			4.....	1.A.....	36,618	91.9074	34,484	37,521	36,378		1		3.000	3.498	MON.....	94	1,126	08/21/2018	04/01/2043	
31418C-XN-9..	FN MA3384 - RMBS.....			4.....	1.A.....	244,123	95.9149	230,827	240,659	249,910		321		4.000	3.426	MON.....	802	9,626	07/30/2018	06/01/2048	
31418C-YM-0..	FN MA3415 - RMBS.....			4.....	1.A.....	243,157	96.2610	230,642	239,600	249,313		346		4.000	3.396	MON.....	799	9,584	07/30/2018	07/01/2048	
31418C-YT-5..	FN MA3421 - RMBS.....			4.....	1.A.....	57,423	93.0659	53,126	57,084	58,829		120		4.000	3.593	MON.....	190	2,283	08/01/2018	07/01/2048	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates			
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date		
CUSIP Identification	Description	Code																					
31418C-ZH-0.	FN MA3443 - RMBS			4	1.A	217,361	96.1790	205,997	214,181	223,351		340		4.000	3.367	MON	714	8,567	07/30/2018	08/01/2048			
0829999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities					7,873,043	XXX	7,542,139	8,241,476	7,920,667		17,365		XXX	XXX	XXX	22,453	249,515	XXX	XXX			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																							
3136AY-2H-5.	FNA 2017-M14 A2 - CMBS			4	1.A	2,098,626	94.6466	2,090,265	2,208,494	2,175,372		11,228		2.862	3.502	MON	5,267	64,119	07/25/2018	11/25/2027			
0839999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities					2,098,626	XXX	2,090,265	2,208,494	2,175,372		11,228		XXX	XXX	XXX	5,267	64,119	XXX	XXX			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																							
69373S-AA-0.	PR GO SER A (2020) CUSTODIAL TR				6. *	53,133	6.2150	54,618	878,807	53,133		6,556			11.447	N/A			03/15/2022	03/15/2049			
69375S-AA-8.	PR GO SER A (2022) CUSTODIAL TR				6. *		9.1850		1						9.699	N/A		225,205	07/15/2022	03/15/2049			
69376T-AA-5.	PR GO Series A-1 (2022) CUSTODIAL TRUST				6. *		9.1850		1						9.699	N/A		46,834	07/15/2022	03/15/2049			
69379C-AA-9.	PRHTA SR LIEN SER I (2023) CUSTODIAL TR		2		6. *	100	64,121,000.00	641,210	1	1					2.331	JD		65,184	12/06/2022	12/06/2049			
69379E-AA-5.	PRHTA SR LIEN SER I (2025) CUSTODIAL TR				6. *	159,949	256.2829	765,063	298,523	165,091		5,142			2.331	JD			12/06/2022	12/06/2049			
69379F-AA-2.	PRHTA SR LIEN SER I (2026) CUSTODIAL TR		2		6. *	229,856	247.9272	1,063,596	428,995	237,246		7,390			2.331	JD			12/06/2022	12/06/2049			
69379N-AA-5.	PRHTA SR LIEN SER N (2039) CUSTODIAL TR				6. *	191,178	233.2342	831,888	356,675	197,319		6,141			2.329	JD			12/06/2022	12/06/2049			
701555-AL-8.	PARKWAY EAST PUB IMPT DIST MISS - ABS		2		5.B FE	2,478,801	16.3717	2,704,598	16,520,000	2,121,336		480,495	171,412	4.620	21.289	MN			08/01/2019	05/01/2030			
0849999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities					3,112,916	XXX	6,060,973	18,483,003	2,774,124		499,168	177,968		XXX	XXX	XXX	337,223	XXX	XXX			
0909999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					748,233,986	XXX	721,074,494	739,182,991	713,276,209		(5,112,321)	848,399		XXX	XXX	XXX	8,358,074	32,902,702	XXX	XXX		
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																							
00135T-AB-0.	AIB GROUP PLC		C	2.5	2.B FE	2,086,965	99.4674	2,014,214	2,025,000	2,028,818		(13,702)		4.263	3.561	AO	19,423	86,326	06/25/2019	04/10/2025			
00206R-CP-5.	AT&T INC			1.2	2.B FE	3,098,761	94.7220	2,604,855	2,750,000	3,040,442		(21,827)		4.500	3.334	MN	15,813	123,750	04/01/2021	05/15/2035			
00206R-KH-4.	AT&T INC			1.2	2.B FE	2,840,262	82.6938	2,460,140	2,975,000	2,869,933		11,463		2.250	2.740	FA	27,891	66,938	05/06/2021	02/01/2032			
00287Y-AV-1.	ABBVIE INC			1.2	1.G FE	2,005,286	95.7821	1,676,187	1,750,000	1,965,501		(14,851)		4.300	3.055	MN	9,824	75,250	04/01/2021	05/14/2036			
00287Y-AY-5.	ABBVIE INC			1.2	1.G FE	976,980	96.9182	969,182	1,000,000	991,680		3,308		3.200	3.570	MN	4,178	32,000	04/10/2019	05/14/2026			
00287Y-BV-0.	ABBVIE INC			1.2	1.G FE	998,810	95.8897	958,897	1,000,000	999,491		167		2.950	2.969	MN	3,278	29,500	11/12/2019	11/21/2026			
00287Y-CA-5.	ABBVIE INC			1.2	1.G FE	1,904,731	90.2946	1,535,009	1,700,000	1,880,397		(8,966)		4.050	3.173	MN	7,650	68,850	03/11/2021	11/21/2039			
00973R-AJ-2.	AKER BP ASA		C	1.2	2.B FE	1,672,456	91.8198	1,698,667	1,850,000	1,688,940		16,484		4.000	5.509	JJ	34,122	37,000	02/07/2023	01/15/2031			
01400E-AB-9.	ALCON FINANCE CORP			1.2	2.B FE	777,130	91.0103	709,880	780,000	778,270		272		3.000	3.043	MS	6,370	23,400	09/16/2019	09/23/2029			
01626P-AM-8.	ALIMENTATION COUCHE-TARD INC			1.2	2.A FE	3,411,124	89.5143	3,177,757	3,550,000	3,458,556		13,351		2.950	3.424	JJ	45,381	104,725	04/15/2020	01/25/2030			
017175-AE-0.	ALLEGHANY CORP			1.2	1.E FE	3,209,300	94.4838	2,692,788	2,850,000	3,097,588		(37,485)		3.625	2.105	MN	13,201	103,313	12/16/2020	05/15/2030			
02209S-BC-6.	ALTRIA GROUP INC			1.2	2.B FE	412,872	99.0651	396,260	400,000	404,125		(1,988)		4.400	3.849	FA	6,698	17,600	04/10/2019	02/14/2026			
023135-BC-9.	AMAZON.COM INC			1.2	1.E FE	1,693,878	95.9765	1,679,589	1,750,000	1,725,378		6,227		3.150	3.566	FA	19,753	55,125	07/18/2018	08/22/2027			
03027X-AM-2.	AMERICAN TOWER CORP			1.2	2.C FE	2,113,228	94.5154	2,008,451	2,125,000	2,119,934		1,563		3.125	3.208	JJ	30,621	66,406	06/25/2019	01/15/2027			
030360-AD-3.	AMERICAN UNIVERSITY			1	1.E FE	1,773,146	80.8816	1,318,370	1,630,000	1,763,345		(3,655)		3.672	3.182	AO	14,963	59,854	04/01/2021	04/01/2049			
03040W-AW-5.	AMERICAN WATER CAPITAL CORP			1.2	2.A FE	303,179	89.4793	263,964	295,000	300,821		(876)		2.800	2.449	MN	1,377	8,260	04/01/2021	05/01/2030			
03076C-AM-8.	AMERIPRISE FINANCIAL INC			1.2	1.G FE	2,088,408	103.0400	2,163,840	2,100,000	2,089,368		960		5.150	5.219	MN	13,819	73,903	06/23/2023	05/15/2033			

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code					Fair Value	Fair Value														
031162-CR-9.	AMGEN INC. ANHEUSER-BUSCH INBEV WORLDWIDE INC.			1,2	2 A FE	3,490,508	77.8125	2,606,718	3,350,000	3,471,738		(6,214)		3.150	2.857	FA	38,106	105,525	03/11/2021	02/21/2040.		
035240-AS-9.	ASCENSION HEALTH.			1,2	1 G FE	1,517,575	93.4571	1,168,213	1,250,000	1,484,632	(11,480)		4.350	2.872	JD	4,531	54,375	01/14/2021	06/01/2040.			
04352E-AB-1.	ASSTEAD CAPITAL INC.			1,2	1 B FE	2,654,814	78.4650	1,996,935	2,545,000	2,641,978	(4,988)		3.106	2.799	MN	10,101	79,048	05/21/2021	11/15/2039.			
045054-AL-7.	ASSURANT INC.			1,2	2 C FE	1,933,250	93.3758	1,774,140	1,900,000	1,920,609	(3,073)		4.250	4.039	MN	13,458	80,750	12/13/2019	11/01/2029.			
04621X-AN-8.	AVOLON HOLDINGS FUNDING LTD.			1,2	2 B FE	1,237,266	80.7488	1,277,446	1,582,000	1,264,388	27,122		2.650	5.812	JJ	19,331	20,962	02/08/2023	01/15/2032.			
05401A-AG-6.	EQUITABLE HOLDINGS INC.	C		1,2	2 C FE	2,103,792	96.7593	1,983,567	2,050,000	2,069,073	(8,234)		4.375	3.925	MN	14,948	89,688	06/25/2019	05/01/2026.			
054561-AJ-4.	TRUIST FINANCIAL CORP.			1,2	2 A FE	1,119,122	96.5510	965,510	1,000,000	1,073,289	(16,990)		4.350	2.439	AO	8,579	43,500	04/01/2021	04/20/2028.			
05531F-BE-2.	BPCE SA.			2	1 G FE	2,483,850	97.7014	2,442,536	2,500,000	2,496,229	2,525		3.700	3.810	JD	6,681	92,500	09/25/2018	06/05/2025.			
05578D-AG-7.	BANK OF AMERICA CORP.	C		1 E FE		713,307	99.5388	696,772	700,000	700,804	(2,745)		4.000	3.593	AO	5,911	28,000	02/12/2019	04/15/2024.			
06051G-GF-0.	BANK OF AMERICA CORP.			1,2,5	1 G FE	2,196,113	96.0782	1,921,564	2,000,000	2,106,005	(33,346)		3.824	2.024	JJ	34,204	76,480	04/01/2021	01/20/2028.			
06051G-HQ-5.	BANK OF NEW YORK MELLON CORP.			1,2,5	1 G FE	5,044,300	94.6497	4,732,483	5,000,000	5,025,003	(4,356)		3.974	3.865	FA	79,480	198,700	03/12/2019	02/07/2030.			
06406R-AF-4.	BANNER HEALTH.			2	1 F FE	1,656,072	95.1259	1,617,141	1,700,000	1,679,535	4,569		3.400	3.721	JJ	24,404	57,800	06/08/2018	01/29/2028.			
06654D-AD-9.	BNP PARIBAS SA			1,2	1 D FE	2,041,746	82.8963	1,740,822	2,100,000	2,056,512	5,682		1.897	2.218	JJ	19,919	39,837	05/06/2021	01/01/2031.			
09659W-2C-7.	BON SECOURS MERCY HEALTH INC.	C		1 G FE		5,099,985	94.3254	5,187,899	5,500,000	5,314,891	42,856		3.500	4.456	MN	24,063	192,500	06/26/2018	11/16/2027.			
09778P-AB-1.	BRISTOL-MYERS SQUIBB CO.			1,2	1 E FE	783,552	80.6122	640,867	795,000	786,254	1,072		2.095	2.257	JD	1,388	16,655	06/07/2021	06/01/2031.			
110122-DR-6.	BROADCOM INC.			1,2	1 F FE	3,089,554	69.9055	2,114,640	3,025,000	3,081,202	(2,819)		2.350	2.214	MN	9,478	71,088	12/17/2020	11/13/2040.			
11135F-BA-8.	CIGNA GROUP.			1,2	2 C FE	4,499,306	100.2252	4,159,346	4,150,000	4,364,534	(38,099)		4.750	3.619	AO	41,615	197,125	04/15/2020	04/15/2029.			
125523-CJ-7.	CSX CORP.			1,2	2 A FE	3,143,620	78.1714	2,247,427	2,875,000	3,107,936	(11,887)		3.200	2.570	MS	27,089	92,000	12/17/2020	03/15/2040.			
126408-HQ-9.	CVS HEALTH CORP.			1,2	1 G FE	1,622,040	88.3346	1,325,019	1,500,000	1,581,612	(13,228)		2.400	1.431	FA	13,600	36,000	11/24/2020	02/15/2030.			
126650-DP-2.	CAPITAL ONE FINANCIAL CORP.			1,2	2 B FE	1,921,189	71.2926	1,372,382	1,925,000	1,921,695	155		2.700	2.713	FA	18,769	51,975	11/17/2020	08/21/2040.			
14040H-BN-4.	CARRIER GLOBAL CORP.			2	2 A FE	743,093	95.4809	716,107	750,000	746,981	872		3.750	3.886	MS	8,750	28,125	04/10/2019	03/09/2027.			
14448C-AQ-7.	CARRIER GLOBAL CORP.			1,2	2 B FE	1,997,520	89.4665	1,878,796	2,100,000	2,032,377	9,813		2.722	3.307	FA	21,595	57,162	04/17/2020	02/15/2030.			
14448C-AR-5.	CHAPMAN UNIVERSITY			1,2	2 B FE	1,261,175	80.4556	1,005,695	1,250,000	1,259,909	(472)		3.377	3.312	AO	10,084	42,213	03/11/2021	04/05/2040.			
15953P-AF-6.	CITIGROUP INC.			1	1 F FE	300,000	80.2690	240,807	300,000	300,000			2.067	2.067	AO	1,550	6,201	08/05/2021	04/01/2031.			
172967-KY-6.	CITIZENS FINANCIAL GROUP INC.			1,2	1 G FE	3,914,000	95.3533	3,814,131	4,000,000	3,971,285	9,585		3.200	3.471	AO	24,889	128,000	06/21/2017	10/21/2026.			
174610-AT-2.	COMCAST BRANDS INC.			1,2	2 A FE	6,409,922	87.8308	6,253,550	7,120,000	6,485,814	75,891		3.250	4.905	AO	39,209	231,400	02/06/2023	04/30/2030.			
20030N-DH-1.	CONAGRA BRANDS INC.			1,2	1 G FE	2,003,058	86.0184	1,548,331	1,800,000	1,980,817	(8,896)		3.750	2.948	AO	16,875	67,500	06/08/2021	04/01/2040.			
205887-CD-2.	CONSTELLATION BRANDS INC.			1,2	2 C FE	6,331,301	97.8986	5,311,001	5,425,000	6,175,589	(38,050)		5.300	4.020	MN	47,921	287,525	08/16/2019	11/01/2038.			
21036P-AQ-1.	CONSTELLATION BRANDS INC.			1,2	2 B FE	2,088,400	97.4019	1,948,038	2,000,000	2,035,193	(12,404)		3.700	3.012	JD	5,139	74,000	06/25/2019	12/06/2026.			
21036P-BE-7.	COREBRIDGE FINANCIAL INC.			1,2	2 C FE	2,222,160	92.9374	1,858,749	2,000,000	2,144,213	(25,587)		3.150	1.729	FA	26,250	63,000	11/24/2020	08/01/2029.			
21871X-AF-6.	CREDIT SUISSE AG (NEW YORK BRANCH)			1,2	2 A FE	6,813,444	94.2301	6,916,487	7,340,000	6,880,899	67,454		3.850	5.226	AO	67,508	282,590	02/08/2023	04/05/2029.			
225460-AP-2.	CROWN CASTLE INC.			1,2	1 E FE	1,687,038	98.5819	1,675,893	1,700,000	1,698,376	2,287		3.625	3.767	MS	19,172	61,625	02/12/2019	09/09/2024.			
22822V-AX-9.	DANAHER CORP.			1,2	2 B FE	1,575,770	71.3695	1,231,125	1,725,000	1,590,988	5,568		2.900	3.504	AO	12,506	50,025	03/11/2021	04/01/2041.			
235851-AQ-5.	DELL INTERNATIONAL LLC.			1,2	1 G FE	5,492,135	97.7401	5,375,708	5,500,000	5,498,541	818		3.350	3.366	MS	54,251	184,250	09/10/2015	09/15/2025.			
24703T-AE-6.	DELL INTERNATIONAL LLC.			1,2	2 B FE	2,098,163	100.1591	2,028,222	2,025,000	2,054,377	(10,487)		4.900	4.302	AO	24,806	99,225	06/25/2019	10/01/2026.			
24703T-AG-1.	DIAGEO CAPITAL PLC.			1,2	2 B FE	4,522,611	102.9802	4,428,148	4,300,000	4,444,457	(22,529)		5.300	4.603	AO	56,975	227,900	04/15/2020	10/01/2029.			
25243Y-BN-8.	DUPONT DE NEMOURS INC.	C		1,2	1 G FE	996,300	107.8569	1,078,569	1,000,000	996,367	67		5.625	5.674	AO	13,438		10/02/2023	10/05/2033.			
260543-DC-4.	EATON CORP.			1,2	2 A FE	3,039,900	85.5739	2,567,218	3,000,000	3,028,023	(3,921)		2.100	1.949	MN	8,050	63,000	11/17/2020	11/15/2030.			
26078J-AE-0.	ELECTRONIC ARTS INC.			1,2	2 A FE	6,328,629	102.5673	5,282,214	5,150,000	6,120,004	(50,617)		5.319	3.626	MN	35,002	273,929	08/16/2019	11/15/2038.			
278062-AH-7.	FEDEX CORP.			1,2	1 G FE	2,002,016	97.8384	2,103,526	2,150,000	2,006,275	4,259		4.150	5.068	MS	26,272	44,613	08/24/2023	03/15/2033.			
285512-AE-9.	FEDEX CORP.			1,2	2 A FE	3,169,815	83.4491	2,753,821	3,300,000	3,203,597	12,324		1.850	2.297	FA	23,063	61,050	03/11/2021	02/15/2031.			
31428X-BP-0.	FEDEX CORP.			1,2	2 B FE	697,403	95.8441	670,909	700,000	698,704	288		3.400	3.449	FA</							

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
404530-AC-1..	HACKENSACK MERIDIAN HEALTH INC.			1,2	1,D FE	2,054,344	71.2056	1,562,962	2,195,000	2,067,990		5,319		2,675	3.103	MS	19,572	58,716	05/19/2021	09/01/2041	
437076-BN-1..	HOME DEPOT INC.			1,2	1,F FE	223,815	94.0187	235,047	250,000	240,268		3,362		2,125	3.651	MS	1,564	5,313	09/25/2018	09/15/2026	
440452-AF-7..	HORMEL FOODS CORP.			1,2	1,G FE	1,970,280	85.0213	1,700,427	2,000,000	1,978,203		3,141		1,800	1.981	JD	2,000	36,000	06/08/2021	06/11/2030	
444859-BV-3..	HUMANA INC.			1,2	2,B FE	2,075,200	106.5293	2,157,218	2,025,000	2,073,767		(1,433)		5,875	5.530	MS	39,656	59,484	08/24/2023	03/01/2033	
44644M-AJ-0..	HUNTINGTON NATIONAL BANK			1,2	1,G FE	5,577,984	100.8419	5,445,461	5,400,000	5,558,728		(19,256)		5,650	5.065	JJ	144,923	196,620	02/06/2023	01/10/2030	
458140-CG-3..	INTEL CORP.			1,2	1,F FE	3,000,090	104.4679	3,134,037	3,000,000	3,000,262		172		5,200	5.200	FA	61,100	78,000	03/16/2023	02/10/2033	
45866F-AP-9..	INTERCONTINENTAL EXCHANGE INC.			1,2	1,G FE	3,501,066	75.1440	2,686,398	3,575,000	3,508,319		2,845		2,650	2.784	MS	27,895	94,738	03/11/2021	09/15/2040	
46625H-RY-8..	JPMORGAN CHASE & CO.			1,2,5	1,F FE	1,463,070	96.5880	1,448,820	1,500,000	1,482,674		3,855		3,782	4.094	FA	23,638	56,730	06/08/2018	02/01/2028	
46647P-AM-8..	JPMORGAN CHASE & CO.			1,2,5	1,F FE	1,952,900	94.7571	1,895,141	2,000,000	1,973,955		4,616		3,509	3.796	JJ	30,801	70,180	02/08/2019	01/23/2029	
46647P-AV-8..	JPMORGAN CHASE & CO.			1,2,5	1,F FE	5,125,000	97.1721	4,980,070	5,125,000	5,125,000				4,203	4.204	JJ	94,538	215,404	07/16/2018	07/23/2029	
46647P-BD-7..	JPMORGAN CHASE & CO.			1,2,5	1,F FE	6,256,656	94.1089	6,324,119	6,720,000	6,307,057		50,401		3,702	4.840	MN	38,007	248,774	01/31/2023	05/06/2030	
46647P-BR-6..	JPMORGAN CHASE & CO.			1,2,5	1,E FE	445,000	91.4656	407,022	445,000	445,000				2,182	2.182	JD	809	9,710	05/19/2020	06/01/2028	
46653K-AA-6..	JAB HOLDINGS BV	C		1,2	2,A FE	3,185,151	80.3521	2,671,709	3,325,000	3,221,906		13,431		2,200	2.696	MN	7,721	73,150	03/11/2021	11/23/2030	
483050-AF-0..	KAISER FOUNDATION HOSPITALS			1,2	1,D FE	2,529,924	74.9096	1,883,977	2,515,000	2,528,382		(614)		2,810	2.770	JD	5,889	70,672	06/09/2021	06/01/2041	
49177J-AK-8..	KENVUE INC.			1,2	1,F FE	3,026,280	103.0790	3,092,370	3,000,000	3,024,662		(1,618)		4,900	4.787	MS	40,425	73,500	03/16/2023	03/22/2033	
49271V-AN-0..	KEURIG DR PEPPER INC.			1,2	2,B FE	3,173,056	85.0814	2,722,606	3,200,000	3,179,972		2,520		2,250	2.345	MS	21,200	72,000	03/11/2021	03/15/2031	
49338L-AF-0..	KEYSIGHT TECHNOLOGIES INC.			1,2	2,B FE	1,909,067	90.8953	1,672,474	1,840,000	1,887,829		(7,883)		3,000	2.498	AO	9,353	55,200	04/01/2021	10/30/2029	
502431-AQ-2..	L3HARRIS TECHNOLOGIES INC.			1,2	2,B FE	2,352,271	103.9744	2,469,392	2,375,000	2,352,956		685		5,400	5.526	JJ	53,794		08/24/2023	07/31/2033	
50249A-AC-7..	LYB INTERNATIONAL FINANCE III LLC			1,2	2,B FE	1,996,260	86.8983	1,737,967	2,000,000	1,997,542		342		3,375	3.397	MN	11,250	67,500	04/15/2020	05/01/2030	
50249A-AH-6..	LYB INTERNATIONAL FINANCE III LLC			1,2	2,B FE	2,564,750	76.6504	1,916,260	2,500,000	2,558,128		(2,690)		3,375	3.190	AO	21,094	84,375	06/10/2021	10/01/2040	
532457-CF-3..	ELI LILLY AND CO.			1,2	1,E FE	3,041,250	102.5443	3,076,330	3,000,000	3,038,635		(2,615)		4,700	4.523	FA	48,567	70,500	03/16/2023	02/27/2033	
534187-BK-4..	LINCOLN NATIONAL CORP.			1,2	2,B FE	3,991,240	89.6116	3,584,465	4,000,000	3,993,912		753		3,400	3.425	JJ	62,711	136,000	05/08/2020	01/15/2031	
55261F-AR-5..	M&T BANK CORP.			1,2,5	2,A FE	5,741,420	94.7502	5,495,509	5,800,000	5,745,666		4,246		5,053	5.176	JJ	125,371	146,537	02/06/2023	01/27/2034	
55279H-AK-6..	MANUFACTURERS AND TRADERS TRUST CO.			2	1,G FE	1,215,815	96.8985	1,235,456	1,275,000	1,263,787		9,832		2,900	3.726	FA	14,893	36,975	09/25/2018	02/06/2025	
55336V-AS-9..	MPLX LP			1,2	2,B FE	6,398,560	99.2862	5,758,600	5,800,000	6,139,327		(62,811)		4,800	3.485	FA	105,173	278,400	08/16/2019	02/15/2029	
617446-8G-7..	MORGAN STANLEY			1,2,5	1,G FE	3,370,575	97.3977	3,165,426	3,250,000	3,317,709		(11,861)		4,431	3.972	JJ	63,203	144,008	03/12/2019	01/23/2030	
61746B-CY-0..	MORGAN STANLEY			1	1,G FE	3,030,900	103.1244	2,712,172	2,630,000	2,789,523		(57,618)		6,250	3.775	FA	64,837	164,375	04/05/2021	08/09/2026	
61747Y-FG-5..	MORGAN STANLEY			1,2,5	1,E FE	2,517,912	101.4878	2,740,170	2,700,000	2,521,431		3,519		5,424	6.294	JJ	65,088		10/02/2023	07/21/2034	
620076-BU-2..	MOTOROLA SOLUTIONS INC.			1,2	2,C FE	6,360,000	85.4700	5,435,890	6,360,000	6,360,000				2,750	2.750	MN	17,976	174,900	05/10/2021	05/24/2031	
62954H-BA-5..	NXP BV	C		1,2	2,A FE	2,192,454	84.9562	1,869,036	2,200,000	2,194,272		699		2,500	2.539	MN	7,639	55,000	05/04/2021	05/11/2031	
63111X-AE-1..	NASDAQ INC.			1,2	2,B FE	2,468,417	69.3052	1,715,303	2,475,000	2,469,226		270		2,500	2.517	JD	1,719	61,875	12/17/2020	12/21/2040	
641062-AF-1..	NESTLE HOLDINGS INC.			1,2	1,D FE	2,223,879	97.3222	1,946,445	2,000,000	2,142,349		(30,078)		3,625	1.957	MS	19,535	72,500	04/01/2021	09/24/2028	
641062-BH-6..	NESTLE HOLDINGS INC.			1,2	1,D FE	1,535,955	102.6294	1,539,441	1,500,000	1,533,623		(2,332)		4,850	4.543	MS	21,623	36,375	03/16/2023	03/14/2033	
64110D-AK-0..	NETAPP INC.			1,2	2,B FE	3,137,940	88.2942	2,648,825	3,000,000	3,094,887		(14,093)		2,700	2.154	JD	2,025	81,000	11/17/2020	06/22/2030	
649322-AG-9..	NEW YORK AND PRESBYTERIAN HOSPITAL			1,2	1,C FE	2,468,500	82.2596	2,056,490	2,500,000	2,476,491		3,334		1,651	1.803	FA	17,198	41,275	07/23/2021	08/01/2030	
66988A-AG-9..	NOVANT HEALTH INC.			1,2	1,D FE	1,588,829	77.1416	1,214,981	1,575,000	1,586,816		(784)		2,637	2.567	MN	6,922	41,533	05/04/2021	11/01/2036	
67066G-AG-9..	NVIDIA CORP.			1,2	1,E FE	2,430,990	86.6814	1,950,332	2,250,000	2,410,790		(7,923)		3,500	2.930	AO	19,688	78,750	05/19/2021	04/01/2040	
68389X-BZ-7..	ORACLE CORP.			1,2	2,B FE	10,451,300	79.3113	7,931,133	10,000,000	10,407,391		(17,916)		3,650	3.330	MS	97,333	365,000	06/17/2021	03/25/2041	
68902V-AL-1..	OTIS WORLDWIDE CORP.			1,2	2,B FE	3,109,513	79.9647	2,432,526	3,042,000	3,100,310		(3,026)		3,112	2.954	FA	35,763	94,667	03/11/2021	02/15/2040	
69353R-EF-1..	PNC BANK NA			2	1,F FE	6,902,182	98.1328	6,869,295	7,000,000	6,990,055		11,644		3,300	3.476	AO	39,142	231,000	10/31/2014	10/30/2024	
69353R-EQ-7..	PNC BANK NA			2	1,F FE	1,649,340	97.2357	1,653,006	1,7,												

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
817826-AF-7.	7-ELEVEN INC.			1,2	2 B FE	3,931,550	69.0111	2,881,215	4,175,000	3,957,575		9,529			2.500	2.884	FA	40,880	104,375	03/11/2021	02/10/2041
822582-BX-9.	SHELL INTERNATIONAL FINANCE BV.		C	1	1 D FE	2,768,070	95.1881	2,855,642	3,000,000	2,916,347		29,016			2.500	3.595	MS	22,708	75,000	06/26/2018	09/12/2026
824348-BJ-4.	SHERWIN-WILLIAMS CO.			1,2	2 B FE	2,990,010	91.9925	2,759,776	3,000,000	2,994,067		956			2.950	2.988	FA	33,433	88,500	08/12/2019	08/15/2029
84265Y-AA-3.	SOUTHERN COPPER CORP.			1	2 A FE	917,250	116.1370	871,028	750,000	879,033		(7,816)			7.500	5.473	JJ	24,063	56,250	06/28/2018	07/27/2035
86562M-BC-3.	SUMITOMO MITSUI FINANCIAL GROUP INC.		C		1 G FE	4,900,000	96.2678	4,717,120	4,900,000	4,900,000					3.944	3.944	JJ	86,965	193,256	07/12/2018	07/19/2028
86944B-AJ-2.	SUTTER HEALTH			1,2	1 E FE	3,080,000	73.9831	2,278,678	3,080,000	3,080,000					3.361	3.361	FA	39,107	103,519	10/22/2020	08/15/2050
871829-BK-2.	SYSCO CORP.			1,2	2 B FE	3,353,842	88.2081	3,241,646	3,675,000	3,462,612		30,656			2.400	3.456	FA	33,320	88,200	04/15/2020	02/15/2030
87264A-AX-3.	T-MOBILE USA INC.			1,2	2 B FE	627,775	90.2281	514,300	570,000	619,839		(2,298)			4.375	3.642	AO	5,265	24,938	05/13/2020	04/15/2040
87264A-BF-1.	T-MOBILE USA INC.			1,2	2 B FE	1,489,170	94.8302	1,422,453	1,500,000	1,492,812		988			3.875	3.962	AO	12,271	58,125	04/02/2020	04/15/2030
87264A-BL-8.	T-MOBILE USA INC.			1,2	2 B FE	1,928,709	74.8358	1,421,879	1,900,000	1,925,237		(1,167)			3.000	2.899	FA	21,533	57,000	11/17/2020	02/15/2041
874060-AW-6.	TAKEDA PHARMACEUTICAL CO LTD.		C	1,2	2 A FE	875,384	101.4862	811,890	800,000	840,735		(7,854)			5.000	3.796	MN	3,889	40,000	04/10/2019	11/26/2028
879360-AE-5.	TELEDYNE TECHNOLOGIES INC.			1,2	2 B FE	1,908,949	87.0060	1,653,113	1,900,000	1,906,659		(847)			2.750	2.695	AO	13,063	52,250	03/11/2021	04/01/2031
902613-AX-6.	UBS GROUP AG		C		1 G FE	758,018	97.9647	734,735	750,000	751,827		(1,389)			3.750	3.546	MS	7,422	28,125	04/10/2019	03/26/2025
902613-BB-3.	UBS GROUP AG		C		1 G FE	2,086,277	98.6933	1,899,846	1,925,000	1,983,234		(24,048)			4.550	3.171	AO	17,761	87,588	06/25/2019	04/17/2026
90327Q-D5-5.	USAA CAPITAL CORP.			1,2	1 B FE	353,058	83.9671	302,281	360,000	355,009		722			2.125	2.362	MN	1,275	7,650	04/01/2021	05/01/2030
90351D-AB-3.	UBS GROUP AG		C		1 G FE	707,693	97.7989	684,592	700,000	702,216		(1,215)			4.125	3.934	MS	7,780	28,875	02/12/2019	09/24/2025
911312-BL-9.	UNITED PARCEL SERVICE INC.			1,2	1 F FE	2,148,903	98.0215	2,205,483	2,250,000	2,233,872		17,910			2.800	3.645	MN	8,050	63,000	11/28/2018	11/15/2024
91159H-HS-2.	US BANCORP.			2	1 G FE	1,722,831	96.5618	1,641,551	1,700,000	1,710,979		(2,344)			3.900	3.734	AO	11,971	66,300	06/25/2018	04/26/2028
913017-BS-7.	RTX CORP.			1	2 A FE	2,928,345	103.5633	2,174,830	2,100,000	2,842,655		(35,032)			5.700	2.950	AO	25,270	119,700	06/30/2021	04/15/2040
91324P-DK-5.	UNITEDHEALTH GROUP INC.			1	1 F FE	992,340	97.7798	977,798	1,000,000	996,118		782			3.850	3.946	JD	1,711	38,500	10/18/2018	06/15/2028
92343V-DD-3.	VERIZON COMMUNICATIONS INC.			1	2 A FE	5,460,594	95.2465	5,867,184	6,160,000	5,907,859		89,030			2.625	4.293	FA	61,087	161,700	06/26/2018	08/15/2026
92343V-ER-1.	VERIZON COMMUNICATIONS INC.			1	2 A FE	1,067,330	98.9256	989,256	1,000,000	1,036,405		(6,971)			4.329	3.486	MS	12,025	43,290	04/10/2019	09/21/2028
92343V-GK-4.	VERIZON COMMUNICATIONS INC.			1,2	2 A FE	2,273,850	79.6042	1,791,093	2,250,000	2,271,505		(947)			3.400	3.325	MS	21,038	76,500	05/19/2021	03/22/2041
92826C-AD-4.	VISA INC.			1,2	1 D FE	2,504,225	97.5669	2,439,172	2,500,000	2,500,968		(502)			3.150	3.128	JD	3,719	78,750	11/22/2016	12/14/2025
92857W-AQ-3.	VODAFONE GROUP PLC		C	1	2 B FE	6,227,520	108.1743	5,273,498	4,875,000	5,971,343		(62,542)			6.150	3.942	FA	103,269	299,813	08/16/2019	02/27/2037
92857W-BL-3.	VODAFONE GROUP PLC		C	1	2 B FE	1,515,362	100.3530	1,179,148	1,175,000	1,468,733		(16,242)			5.000	2.870	MN	5,059	58,750	01/14/2021	05/30/2038
94974B-GA-2.	WELLS FARGO & CO.				2 A FE	39,892	98.6799	39,472	40,000	39,992		12			3.300	3.331	MS	411	1,320	09/02/2014	09/09/2024
95000U-2A-0.	WELLS FARGO & CO.			2,5	2 A FE	517,599	95.2566	452,469	475,000	499,166		(6,816)			3.584	2.023	MN	1,844	17,024	04/01/2021	05/22/2028
983024-AN-0.	WYETH LLC			1	1 F FE	4,129,770	110.0276	3,410,855	3,100,000	3,776,523		(38,518)			5.950	3.833	AO	46,113	184,450	01/07/2013	04/01/2037
1019999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						372,289,306	XXX	335,356,145	365,654,000	370,782,611		(305,460)			XXX	XXX	XXX	3,629,031	12,318,281	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
000292-AB-8.	AAA 2007-2 A2 - RMBS			4,5	1 A FM	15,566	62.3814	11,247	18,029	15,566		1,337	618			7.271	MON			10/20/2011	01/25/2046
000759-DM-9.	ABFS 2003-2 M - RMBS			4,5	1 A FM	795,879	92.6464	860,609	928,918	644,332		65,918				9.346	MON			04/01/2015	04/25/2034
02660Y-AA-0.	AHM 2006-2 5A - RMBS			4	1 A FM	131,423	89.9460	174,007	193,457	114,176		40,327				32.889	MON			07/01/2016	05/25/2031
05950C-AA-0.	BAFC 2006-R1 A1 - CMO/RMBS			4	1 A FM	7,815	92.8475	7,939	8,551	7,811		668	203		5.587	8.682	MON			07/01/2016	02/25/2036
05950C-AB-8.	BAFC 2006-R1 A2 - CMO/RMBS			4	1 A FM	161,235	92.8475	163,788	176,406	161,138		13,800	4,204		5.587	8.682	MON			07/01/2016	02/25/2036
1248MK-AB-1.	CBASS 2007-SL1 A2 - RMBS			4,5	6 FE	860,261	75.5813	1,185,108	1,567,991	944,331		(9,721)	18,608		5.930	11.350	MON	1,550	76,441	09/28/2018	02/25/2037
126673-MY-5.	CWHEL 2004-Q 2A - RMBS			4,5	1 A FM	40,856	95.9540	52,971	48,533			432			5.776	4.080	MON	144	2,825	06/01/2018	12/15/2033
126673-OB-1.	CWHEL 2004-R 2A - RMBS			4,5	1 A FM	157,799	94.8475	202,528	213,530	200,362		1,867			5.726	9.017	MON	577	11,432	06/01/2018	03/15/2030
126685-DT-0.	CWHEL 2006-D 2A - RMBS			4	1 A FM	62,784	94.3051	74,113	78,588	68,967		776			5.676	14.366	MON	211	3,723	06/01/2018	05/15/2036
22541N-EP-0.	CSFB 2002-AR25 CB2 - CMO/RMBS			4	1 A FM	2,818	41.6383	42,320	101,638			3,773					MON			06/14/2011	09/25/2032
36185H-EC-3.	GMACM 2004-GH1 M1 - RMBS			4	1 B FE	1,369,452	92.1293	1,369,452	1,486,445	1,369,452		150,085	31,182			7.955	MON			07/01/2016	07/25/2035
362246-AA-8.	GSAA 2007-S1 A1 - RMBS			4,5	1 A FM	770,914	0.7676	174,395	22,718,669							67.734	MON			07/01/2016	02/25/2037
68401N-AE-1.	OWILT 2004-1 M - RMBS			4,5	1 A FM	1,115,645	37.7374	636,252	1,685,999	1,115,645		56,105	316,277		4.133		MON			04/01/2015	02/27/2034
872227-AH-6.	TBW 2007-2 A4B - RMBS			4,5	1 A FM	2,902,348	20.8554	2,601,452	12,473,758	2,757,815		289,588	57,658			10.579	MON			10/15/2014	12/25/2037
88158A-AA-0.	TWTS 2007-9SL A1 - RMBS			4,5	1 A FM	278,287	13.4059	874,451	6,522,863							138.000	MON			12/21/2012	06/25/2038
88158A-AJ-1.	TERWIN MORTGAGE TRUST 2007- 9SL - MBS			4	1 A FM	307,272	13.4123	1,366,973	10,191,973							169.819	MON			12/18/2012	06/25/2038
1029999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						8,980,354	XXX	9,795,463	58,419,785	7,448,128		614,956	428,750		XXX	XXX	XXX	2,482	94,421	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
06054A-AX-7.	BACM 2015-UBS7 A4 - CMBS			4	1 A	1,080,511	96.1092	1,009,146	1,050,000	1,054,498		(3,581)			3.705	3.354	MON	3,242	38,903	09/16/2016	09/17/2048
06540W-BC-6.	BANK 2019-BNK19 A2 - CMBS			4	1 A	555,465	89.7197	493,458	550,000	553,003		(596)			2.926	2.801	MON	1,341	16,093	07/23/2019	08/17/2061
36253B-AT-0.	GSMS 2014-GC22 A4 - CMBS			4	1 A	1,696,778	98.9173	1,661,810	1,680,000	1,679,205		(2,081)			3.587	3.482	MON	5,022	60,262	06/05/2014	06/12/2047

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code																				
46591A-AZ-8..	JPMBD 2018-C8 A3 - CMBS			4..	1.A	2,338,042	95.0304	2,199,861	2,314,902	2,326,103		639			3.944	3.801	MON	7,609	91,309	05/23/2018	06/16/2051	
61765D-AU-2..	MSC 2015-MS1 A4 - CMBS			4..	1.A	10,283,568	96.8015	9,680,146	10,000,000	10,036,665		(36,800)			3.779	3.411	MON	31,492	377,900	09/16/2016	05/15/2048	
95000M-BP-5..	WFCM 2016-C36 A4 - CMBS			4..	1.A	5,022,070	92.8019	4,640,093	5,000,000	5,003,319		(3,185)			3.065	3.013	MON	12,771	153,250	08/15/2017	11/18/2059	
95001R-AW-9..	WFCM 2018-C48 A4 - CMBS			4..	1.A	3,947,748	96.3117	3,764,533	3,908,696	3,926,033		(3,535)			4.037	3.917	MON	13,150	157,794	12/07/2018	01/17/2052	
1039999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						24,924,183	XXX	23,449,048	24,503,598	24,578,827		(49,138)			XXX	XXX	XXX	74,626	895,510	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																						
000759-DG-2..	ABFS 2003-1 M - RMBS			4..	1.A FM	408,164	78.7781	375,292	476,392	411,865		24,695	16,711			7.241	MON			04/01/2015	08/15/2033	
01449C-AB-6..	ALESC VIII A1B - CDO		C	4.5	1.A FE	13,906	96.5945	23,937	24,780	7,825		(3,785)			5.990	55.667	MJSD	16	1,428	04/13/2012	12/23/2035	
01449T-AA-1..	ALESC 9 A1 - CDO			4.5	1.A FE	37,622	94.5141	63,364	67,041	49,993		684			5.970	10.711	MJSD	44	3,850	04/13/2012	06/23/2036	
01450D-AB-0..	ALESC XII A1 - CDO			4.5	1.A FE	29,383	94.7116	49,590	52,359	28,504		(1,233)			5.975	15.844	JAJO	669	2,781	04/13/2012	07/15/2037	
03331A-AA-9..	ANCHC 18 A1 - CDO		C	4.5	1.A FE	1,998,448	99.7890	1,995,780	2,000,000	1,999,914		899			6.805	6.869	JAJO	29,112	122,818	05/11/2021	04/15/2034	
05683H-AN-5..	BCC 2017-2 AR2 - CDO		C	4.5	1.A FE	12,081,955	99.8085	12,061,857	12,085,000	12,083,133		634			6.820	6.878	JAJO	155,678	758,625	06/09/2021	07/25/2034	
05685A-AC-2..	BCC 2021-4 A1 - CDO		C	4.5	1.A FE	999,363	99.6902	996,902	1,000,000	1,000,028		528			6.847	6.888	JAJO	13,885	62,276	08/12/2021	10/20/2034	
092650-AD-2..	BLADE 2006-1 1A1 - ABS		C	4.5	5.B FE	1,898,301	98.0748	3,280,699	3,345,097	3,059,011		6,521,427				250,000	MON			03/20/2017	09/15/2041	
092650-AF-7..	BLADE 2006-1 1A1 - ABS		C	4.5	5.B FE	844,960	98.0748	1,406,014	1,433,613	1,317,726		2,792,288				250,000	MON			06/28/2018	09/15/2041	
12550M-AJ-9..	C1FC 2015-III AR - CDO		D	4.5	1.A FE	1,419,988	99.7456	1,435,667	1,439,329	1,434,858		1,662			6.528	6.819	JAJO	19,315	85,193	02/15/2019	04/19/2029	
14041N-FV-8..	COMET 2019-3 A - ABS			4..	1.A FE	274,927	93.6898	257,647	275,000	275,014		(5)			2.060	2.067	MON	252	5,665	08/28/2019	08/15/2028	
14311U-AU-2..	CGMS 2016-3 CRR - CDO		C	4.5	1.F FE	1,423,125	98.8466	1,482,699	1,500,000	1,461,497		20,990			7.875	8.436	JAJO	23,954	109,078	05/16/2022	07/20/2034	
14686W-AS-0..	CARVL III CR - CDO		C	4.5	1.E FE	552,000	98.6363	591,818	600,000	563,418		10,111			7.627	9.392	JAJO	9,280	42,110	10/18/2022	07/20/2032	
19737L-AL-7..	CECLO 31 C - CDO		C	4.5	1.F FE	500,000	97.6760	488,380	500,000	500,000					7.927	7.999	JAJO	8,038	36,613	02/01/2021	04/20/2034	
22846D-AN-3..	CRNPT 9R CR - CDO		C	4.5	1.F FE	2,750,000	97.9550	2,693,763	2,750,000	2,750,000					8.055	8.036	JAJO	47,382	204,758	07/07/2021	07/14/2034	
254683-BZ-7..	DCENT 2017-4 A - ABS			4..	1.A FE	965,352	99.1374	991,374	1,000,000	998,082		6,534			2.530	3.219	MON	1,124	25,300	08/20/2018	10/15/2026	
26243E-AB-7..	DRSLF 53 B - CDO		C	4.5	1.A FE	476,250	98.6031	493,016	500,000	487,240		6,045			7.055	7.867	JAJO	7,545	32,015	07/22/2022	01/15/2031	
28623V-AJ-8..	AWPT 2115 CR - CDO		C	4.5	1.F FE	243,750	97.0289	242,572	250,000	252,091		3,823			8.110	8.045	JAJO	3,830	18,963	03/04/2022	01/25/2035	
33883G-AA-5..	FLAT 18 A - CDO		C	4.5	1.A FE	1,015,540	99.9733	1,023,586	1,023,859	1,023,281		1,830			6.614	6.728	JAJO	14,297	61,402	09/11/2018	04/17/2031	
34528P-AK-2..	FORDF 2018-4 A - ABS			4..	1.A FE	849,490	97.1412	825,700	850,000	849,874		22			4.060	4.098	MON	1,534	34,510	12/18/2018	11/15/2030	
381733-AE-4..	GGBSL 60 C - CDO		C	4.5	1.E FE	250,000	99.4673	248,668	250,000	250,000					8.278	8.360	JAJO	3,909	19,478	03/25/2022	10/25/2034	
38177J-AG-0..	GGBSL 52B C - CDO		C	4.5	1.F FE	5,000,000	99.6220	4,981,100	5,000,000	5,000,000					8.477	8.562	JAJO	85,952	394,010	12/04/2020	01/20/2034	
406375-AA-3..	HLSY I AA1 - CDO		C	4.5	1.A FE	1,996,000	99.9505	1,999,010	2,000,000	1,997,670		141			7.027	7.129	JAJO	28,500	128,201	11/25/2020	01/20/2033	
47048J-BB-8..	JTWN 9RR BRR - CDO		C	4.5	1.F FE	4,900,000	98.6441	4,833,561	4,900,000	4,900,000					8.190	8.270	JAJO	75,801	375,655	08/12/2021	07/25/2034	
48251M-AW-6..	KKR 15R CR - CDO		C	4.5	1.F FE	234,375	98.8602	247,151	250,000	239,473		3,917			7.857	9.116	JAJO	4,092	18,137	08/30/2022	01/18/2032	
48661T-AJ-4..	RAD II AR - CDO		C	4.5	1.A FE	999,107	99.9198	999,198	1,000,000	999,512		638			6.735	6.721	JAJO	14,171	60,701	05/05/2021	10/15/2031	
56579U-AS-5..	MCLO 2015R A2R - CDO		C	4.5	1.C FE	575,100	97.7584	586,550	600,000	579,312		4,212			7.441	8.600	FMAN	5,829	32,190	04/11/2023	11/17/2031	
56608K-AN-3..	MP14 XIV A1R - CDO		C	4.5	1.A FE	2,249,433	99.8141	2,245,817	2,250,000	2,249,665		165			6.957	7.013	JAJO	31,743	142,630	04/01/2021	01/20/2032	
668468-AC-5..	WOODS 25 B1 - CDO		C	4.5	1.C FE	1,000,000	98.4279	984,279	1,000,000	1,000,000					7.577	7.643	JAJO	15,365	69,677	06/25/2021	07/20/2034	
686337-AA-4..	ORKNEY-05-A1 - RMBS	C	C	4.5	5.B FE	260,080,875	79.4400	273,472,200	344,250,000	267,373,996		25,859,764	36,329,927			11.697	FMAN			07/02/2015	12/21/2035	
686337-AB-2..	ORKNEY-05-A2 - RMBS		C	4.5	5.B FE	33,508,752	109.4400	44,323,200	40,500,000	34,997,260		2,178,008	828,148			4.038	FMAN	191,439		08/03/2017	12/21/2035	
76761R-AY-5..	RSRYA 1RR ARR - CDO		C	4.5	1.A FE	3,630,325	99.4426	3,614,739	3,635,000	3,632,055		894			6.717	6.801	JAJO	50,865	221,699	03/01/2021	01/18/2034	
83609Y-AC-0..	SNDPT IV A - CDO		C	4.5	1.A FE	1,288,300	99.6705	1,295,717	1,300,000	1,296,280		1,768			6.695	7.100	JAJO	18,435	80,473	11/18/2020	04/18/2031	
83610J-AA-4..	SNDPT 19 A - CDO		C	4.5	1.A FE	1,715,425	99.9209	1,736,645	1,738,019	1,733,781		3,708			6.655	6.874	JAJO	24,741	104,094	11/27/2018	04/15/2031	
83614B-AU-3..	SNDPT XXIII CR - CDO		C	4.5	1.F FE	3,377,500	97.1256	3,399,396	3,500,000	3,458,555		30,884			7.905	8.095	JAJO					

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year[illegible]

1.

Line

NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote:

[illegible]

SCHEDULE D - PART 2 - SECTION 1

[illegible]

Line									
NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote:									
1A	1A	\$	1B	\$	1C	\$	1D	\$	1E \$ 1F \$ 1G \$
1B	2A	\$	2B	\$	2C	\$			
1C	3A	\$	3B	\$	3C	\$			
1D	4A	\$	4B	\$	4C	\$			
1E	5A	\$	5B	\$	5C	\$			
1F	6	\$							

SCHEDULE D - PART 2 - SECTION 2

[illegible]

Line	Number	Book/Adjusted Carrying Value by NAIC Designation Category	Footnote:	1D	1E	1F	1G
1A	1A	\$	1B	\$	1C	\$	
1B	2A	\$	2B	\$	2C	\$	
1C	3A	\$	3B	\$	3C	\$	
1D	4A	\$	4B	\$	4C	\$	
1E	5A	\$	5B	\$	5C	\$	
1F	6	\$					

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
.....912810-FE-3.....	UNITED STATES TREASURY.....		.....11/09/2023.....	Morgan Stanley.....	.....XXX.....	.....156,018.....	.....150,000.....	.....1,950.....
0109999999 - Bonds - U.S. Governments						156,018	150,000	1,950
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
.....13063D-3Q-9.....	CALIFORNIA ST.....		.....03/09/2023.....	Wells Fargo Securities, LLC.....	.....XXX.....	.....4,225,880.....	.....4,000,000.....	
.....25476F-ZZ-4.....	DISTRICT COLUMBIA.....		.....03/15/2023.....	Zeus Financial LLC.....	.....XXX.....	.....1,130,260.....	.....1,000,000.....	
.....68609U-CL-7.....	OREGON.....		.....03/22/2023.....	PERSHING DIV OF DLJ SEC LNDING.....	.....XXX.....	.....1,121,260.....	.....1,000,000.....	.....139.....
.....74514L-3F-2.....	PUERTO RICO COMWLTH.....		.....07/03/2023.....	Direct.....	.....XXX.....	.....201,952.....	.....197,094.....	.....59.....
.....74514L-3G-0.....	PUERTO RICO COMWLTH.....		.....08/31/2023.....	Direct.....	.....XXX.....	.....2,395,333.....	.....2,296,979.....	.....19,764.....
.....74514L-3H-8.....	PUERTO RICO COMWLTH.....		.....07/03/2023.....	Direct.....	.....XXX.....	.....205,764.....	.....192,141.....	.....60.....
.....74514L-3J-4.....	PUERTO RICO COMWLTH.....		.....08/31/2023.....	Direct.....	.....XXX.....	.....2,371,762.....	.....2,194,843.....	.....19,305.....
.....74514L-3K-1.....	PUERTO RICO COMWLTH.....		.....08/31/2023.....	Direct.....	.....XXX.....	.....1,947,053.....	.....2,081,288.....	.....12,735.....
.....74514L-3L-9.....	PUERTO RICO COMWLTH.....		.....08/31/2023.....	Direct.....	.....XXX.....	.....1,716,700.....	.....1,870,800.....	.....11,447.....
.....74514L-3Q-8.....	PUERTO RICO COMWLTH - ABS.....		.....08/31/2023.....	Direct.....	.....XXX.....	.....326,036.....	.....338,571.....	
.....74514L-3R-6.....	PUERTO RICO COMWLTH - ABS.....		.....07/03/2023.....	Direct.....	.....XXX.....	.....139,238.....	.....227,743.....	
.....882724-V2-0.....	TEXAS ST.....		.....08/10/2023.....	PERSHING DIV OF DLJ SEC LNDING.....	.....XXX.....	.....2,000,000.....	.....2,000,000.....	
.....93974E-QA-7.....	WASHINGTON ST.....		.....03/22/2023.....	Stifel Nicolaus & Co.....	.....XXX.....	.....1,362,996.....	.....1,240,000.....	.....19,461.....
.....93974E-ZH-2.....	WASHINGTON ST.....		.....03/23/2023.....	Stifel Nicolaus & Co.....	.....XXX.....	.....1,659,585.....	.....1,500,000.....	.....11,875.....
.....956553-J8-5.....	WEST VIRGINIA ST.....		.....03/16/2023.....	Stifel Nicolaus & Co.....	.....XXX.....	.....1,074,880.....	.....1,000,000.....	.....14,722.....
0509999999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						21,878,696	21,139,459	109,567
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
.....235308-M3-4.....	DALLAS TEX INDPT SCH DIST.....		.....03/20/2023.....	Stifel Nicolaus & Co.....	.....XXX.....	.....1,926,645.....	.....1,750,000.....	.....10,451.....
.....345766-NN-5.....	FOREST HILLS OHIO LOC SCH DIST.....		.....03/21/2023.....	RBC Dominion.....	.....XXX.....	.....2,039,460.....	.....2,000,000.....	.....32,500.....
.....414005-W4-6.....	HARRIS CNTY TEX.....		.....08/09/2023.....	NATL FINANCIAL SERVICES CORP (NFS).....	.....XXX.....	.....1,076,980.....	.....1,000,000.....	
.....597851-4V-3.....	MIDLOTHIAN TEX INDPT SCH DIST.....		.....03/22/2023.....	GOLDMAN, SACHS & CO.....	.....XXX.....	.....1,840,108.....	.....1,750,000.....	.....9,479.....
.....729429-SE-1.....	PLYMOUTH-CANTON MICH CMNTY SCH DIST.....		.....04/06/2023.....	PERSHING DIV OF DLJ SEC LNDING.....	.....XXX.....	.....1,130,080.....	.....1,000,000.....	
.....984822-GL-4.....	YANKTON S D SCH DIST 63-3.....		.....03/31/2023.....	D. A. DAVIDSON & CO.....	.....XXX.....	.....1,114,980.....	.....1,000,000.....	
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						9,128,253	8,500,000	52,431
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
.....115117-MA-8.....	BROWARD CNTY FLA WTR & SWR UTIL REV.....		.....03/30/2023.....	PERSHING DIV OF DLJ SEC LNDING.....	.....XXX.....	.....1,765,696.....	.....1,600,000.....	.....444.....
.....31400M-5Y-6.....	FN CB2662 - RMBS.....		.....02/08/2023.....	BZW SECS.....	.....XXX.....	.....1,524,957.....	.....1,683,582.....	.....1,684.....
.....31400N-Q2-1.....	FN CB3172 - RMBS.....		.....02/08/2023.....	BANCO SANTANDER S A NEW YORK.....	.....XXX.....	.....2,320,202.....	.....2,566,417.....	.....2,566.....
.....353204-AX-8.....	FRANKLIN CNTY OHIO SALES TAX REV.....		.....03/15/2023.....	CITIGROUP GLOBAL MARKET.....	.....XXX.....	.....1,697,568.....	.....1,600,000.....	.....23,556.....
.....39081H-EM-0.....	GREAT LAKES WTR AUTH MICH SEW DISP SYS R.....		.....09/27/2023.....	NATL FINANCIAL SERVICES CORP (NFS).....	.....XXX.....	.....1,045,840.....	.....1,000,000.....	.....13,444.....
.....45130A-BT-1.....	IDAHO HOUSING AND FINANCE ASSOCIATION.....		.....04/13/2023.....	CITIGROUP GLOBAL MARKET.....	.....XXX.....	.....1,142,750.....	.....1,000,000.....	
.....59219Q-QY-1.....	METROPOLITAN NASHVILLE ARPT AUTH TENN AR.....		.....12/12/2023.....	MORGAN STANLEY & COMPANY.....	.....XXX.....	.....1,049,080.....	.....1,000,000.....	.....23,771.....
.....64971X-6W-5.....	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.....		.....03/29/2023.....	Bank of America Merrill Lynch.....	.....XXX.....	.....901,449.....	.....900,000.....	.....960.....
.....64985T-DF-5.....	NEW YORK ST URBAN EEV CORP ST SALES TAX.....		.....01/12/2023.....	MORGAN STANLEY & COMPANY.....	.....XXX.....	.....2,371,628.....	.....2,750,000.....	.....17,521.....
.....73358X-KK-7.....	PORT AUTH N Y & N J.....		.....09/08/2023.....	MERRILL LYNCH PIERCE FENNER & SMITH INC.....	.....XXX.....	.....1,042,170.....	.....1,000,000.....	
.....79560T-FQ-0.....	SALT LAKE CITY UTAH SALES & EXCISE TAX R.....		.....03/15/2023.....	Fifth Third Securities.....	.....XXX.....	.....1,125,920.....	.....1,000,000.....	.....16,667.....
.....79766D-VM-8.....	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO.....		.....10/27/2023.....	BARCLAYS CAPITAL INC.....	.....XXX.....	.....1,025,750.....	.....1,000,000.....	
.....803321-RL-4.....	SARASOTA CNTY FLA UTIL SYS REV.....		.....03/15/2023.....	PERSHING DIV OF DLJ SEC LNDING.....	.....XXX.....	.....1,123,600.....	.....1,000,000.....	.....24,646.....
.....88258M-AA-3.....	TEXAS NATURAL GAS SECURITIZATION FINANCE.....		.....03/10/2023.....	Jefferies.....	.....XXX.....	.....2,500,000.....	.....2,500,000.....	
.....88285A-BE-7.....	TEXAS WATER DEVELOPMENT BOARD.....		.....03/31/2023.....	CITIGROUP GLOBAL MARKET.....	.....XXX.....	.....2,176,540.....	.....2,000,000.....	.....44,175.....
.....88285A-BH-0.....	TEXAS WATER DEVELOPMENT BOARD.....		.....03/20/2023.....	Stifel Nicolaus & Co.....	.....XXX.....	.....1,101,340.....	.....1,000,000.....	.....22,083.....
.....914072-R9-6.....	UNIVERSITY ARK UNIV REV.....		.....03/23/2023.....	TRUIST SECURITIES, INC.....	.....XXX.....	.....1,840,720.....	.....1,750,000.....	.....35,486.....
.....917393-CV-0.....	UTAH CNTY UTAH HOSP REV.....		.....04/03/2023.....	UBS SECURITIES LLC.....	.....XXX.....	.....1,038,720.....	.....1,000,000.....	.....19,444.....
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						26,793,929	26,349,999	246,447
Bonds - Industrial and Miscellaneous (Unaffiliated)								
.....00973R-AJ-2.....	AKER BP ASA.....	C	.....02/07/2023.....	BZW SECS.....	.....XXX.....	.....1,672,456.....	.....1,850,000.....	.....4,933.....
.....03076C-AM-8.....	AMERIPRISE FINANCIAL INC.....		.....06/23/2023.....	BZW SECS.....	.....XXX.....	.....2,088,408.....	.....2,100,000.....	.....32,445.....
.....04621X-AN-8.....	ASSURANT INC.....		.....02/08/2023.....	KeyBanc Capital Markets.....	.....XXX.....	.....1,237,266.....	.....1,582,000.....	.....2,911.....
.....174610-AT-2.....	CITIZENS FINANCIAL GROUP INC.....		.....02/06/2023.....	JP Morgan.....	.....XXX.....	.....6,409,922.....	.....7,120,000.....	.....62,992.....
.....21871X-AE-9.....	COREBRIDGE FINANCIAL INC.....		.....02/08/2023.....	Various.....	.....XXX.....	.....6,813,444.....	.....7,340,000.....	.....97,052.....
.....25243Y-BN-8.....	DIAGEO CAPITAL PLC.....	C	.....10/02/2023.....	Bank of New York Mellon.....	.....XXX.....	.....996,300.....	.....1,000,000.....	
.....278062-AH-7.....	EATON CORP.....		.....08/24/2023.....	TD Securities.....	.....XXX.....	.....2,002,016.....	.....2,150,000.....	.....40,399.....
.....36264F-AM-3.....	HALEON US CAPITAL LLC.....		.....08/24/2023.....	BNYM/HSBC US.....	.....XXX.....	.....2,332,530.....	.....2,650,000.....	.....41,093.....
.....36267V-AK-9.....	GE HEALTHCARE TECHNOLOGIES INC.....		.....08/24/2023.....	US Bank.....	.....XXX.....	.....2,338,203.....	.....2,300,000.....	.....36,217.....
.....444859-BV-3.....	HUMANA INC.....		.....08/24/2023.....	SunTrust Robinson-Humphrey.....	.....XXX.....	.....2,075,200.....	.....2,025,000.....	.....58,493.....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
44644M-AJ-0.....	HUNTINGTON NATIONAL BANK.....		02/06/2023.....	Suntrust.....	XXX.....	5,577,984.....	5,400,000.....	67,800.....
458140-CG-3.....	INTEL CORP.....		03/16/2023.....	DEUTSEC.....	XXX.....	3,000,090.....	3,000,000.....	17,333.....
46647P-BD-7.....	JPMORGAN CHASE & CO.....		01/31/2023.....	GOLDMAN.....	XXX.....	6,256,656.....	6,720,000.....	59,429.....
49177J-AJ-1.....	KENVUE INC.....		03/16/2023.....	SG AMERICAS SECURITIES, LLC.....	XXX.....	3,026,280.....	3,000,000.....	
502431-AQ-2.....	L3HARRIS TECHNOLOGIES INC.....		08/24/2023.....	Morgan Stanley.....	XXX.....	2,352,271.....	2,375,000.....	9,975.....
532457-CF-3.....	ELI LILLY AND CO.....		03/16/2023.....	SG AMERICAS SECURITIES, LLC.....	XXX.....	3,041,250.....	3,000,000.....	9,008.....
55261F-AR-5.....	M&T BANK CORP.....		02/06/2023.....	GOLDMAN.....	XXX.....	5,741,420.....	5,800,000.....	8,955.....
56579U-AS-5.....	MCL0 2015R A2R - CDO.....	C.....	04/11/2023.....	BNP Paribas.....	XXX.....	575,100.....	600,000.....	6,330.....
61747Y-FG-5.....	MORGAN STANLEY.....		10/02/2023.....	Jane Street.....	XXX.....	2,517,912.....	2,700,000.....	29,696.....
641062-BH-6.....	NESTLE HOLDINGS INC.....		03/16/2023.....	Jefferies.....	XXX.....	1,535,955.....	1,500,000.....	1,213.....
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						61,590,663	64,212,000	586,277
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries and Affiliates								
Bonds - SV0 Identified Funds								
Bonds - Unaffiliated Bank Loans								
Bonds - Unaffiliated Certificates of Deposit								
2509999997 - Bonds - Subtotals - Bonds - Part 3						119,547,558	120,351,458	996,672
2509999998 - Bonds - Summary item from Part 5 for Bonds						34,753,418	42,979,351	167,865
2509999999 - Bonds - Subtotals - Bonds						154,300,976	163,330,809	1,164,537
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other								
Common Stocks - Mutual Funds - Designations Assigned by the SV0								
Common Stocks - Mutual Funds - Designations Not Assigned by the SV0								
Common Stocks - Unit Investment Trusts - Designations Assigned by the SV0								
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SV0								
Common Stocks - Closed-End Funds - Designations Assigned by the SV0								
Common Stocks - Closed-End Funds - Designations Not Assigned by the SV0								
Common Stocks - Exchange Traded Funds								
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates - Other								
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6009999999 Totals						154,300,976	XXX	1,164,537

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
36178E-DE-6.	GN AA6401 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	.....76,014	.....76,014	.....80,818	.....81,273			.....(15)	.....(15)		.....81,258		.....(5,244)	.....(5,244)	.....1,218	...05/15/2043..
36179N-MM-7.	G2 MA1264 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	.....160,909	.....160,909	.....167,469	.....166,716			.....(407)	.....(407)		.....166,309		.....(5,400)	.....(5,400)	.....2,128	...09/20/2028..
36179N-TD-0.	G2 MA1448 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	.....15,219	.....15,219	.....16,506	.....16,743			.....(9)	.....(9)		.....16,734		.....(1,515)	.....(1,515)	.....278	...11/20/2043..
36179Q-PF-2.	G2 MA2222 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	.....36,074	.....36,074	.....38,240	.....38,828			.....(47)	.....(47)		.....38,781		.....(2,707)	.....(2,707)	.....505	...09/20/2044..
36179U-CB-6.	G2 MA5466 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	.....36,703	.....36,703	.....37,334	.....38,213			.....50	.....50		.....38,263		.....(1,560)	.....(1,560)	.....778	...09/20/2048..
36202E-02-8.	G2 004073 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	.....1,908	.....1,908	.....2,092	.....2,189			.....(62)	.....(62)		.....2,127		.....(219)	.....(219)	.....63	...01/20/2038..
36202E-RE-1.	G2 004085 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	.....3,534	.....3,534	.....3,875	.....4,045			.....(125)	.....(125)		.....3,920		.....(386)	.....(386)	.....109	...02/20/2038..
36202E-TA-7.	G2 004145 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	.....2,159	.....2,159	.....2,367	.....2,472			.....(66)	.....(66)		.....2,406		.....(248)	.....(248)	.....71	...05/20/2038..
36202E-WE-5.	G2 004245 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	.....1,186	.....1,186	.....1,300	.....1,383			.....(46)	.....(46)		.....1,337		.....(151)	.....(151)	.....37	...09/20/2038..
3620A3-SN-5.	GN 717925 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	.....4,363	.....4,363	.....4,363	.....4,358			.....(1)	.....(1)		.....4,357		.....6	.....6	.....108	...09/15/2024..
3620A5-MN-6.	GN 719565 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	.....2,106	.....2,106	.....2,185	.....2,131			.....(6)	.....(6)		.....2,125		.....(18)	.....(18)	.....49	...09/15/2024..
3620AA-R6-7.	GN 724209 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	.....714	.....714	.....737	.....720			.....(2)	.....(2)		.....718		.....(5)	.....(5)	.....17	...08/15/2024..
3620AC-20-6.	GN 726283 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	.....4,882	.....4,882	.....5,127	.....4,940			.....(16)	.....(16)		.....4,924		.....(42)	.....(42)	.....120	...09/15/2024..
3620AC-U9-3.	GN 726108 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	.....4,920	.....4,920	.....5,070	.....4,969			.....(9)	.....(9)		.....4,960		.....(41)	.....(41)	.....89	...12/15/2024..
3620AD-AL-6.	GN 726411 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	.....3,437	.....3,437	.....3,538	.....3,467			.....(6)	.....(6)		.....3,461		.....(24)	.....(24)	.....72	...10/15/2024..
3620AF-Y3-5.	GN 728930 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	.....2,633	.....2,633	.....2,706	.....2,655			.....(5)	.....(5)		.....2,650		.....(17)	.....(17)	.....62	...12/15/2024..
36290Q-NZ-4.	GN 614308 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	.....75,586	.....75,586	.....81,920	.....82,456			.....33	.....33		.....82,489		.....(6,904)	.....(6,904)	.....1,181	...12/15/2042..
36295N-NT-0.	GN 675502 - RMBS.....		..02/15/2023.	Paydown.....	XXX.....	.....273	.....273	.....285	.....274						.....274				.....1	...06/15/2023..
36296J-W3-6.	GN 692578 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	.....10,663	.....10,663	.....11,624	.....11,651			.....(6)	.....(6)		.....11,644		.....(981)	.....(981)	.....377	...05/15/2039..
36296K-P4-8.	GN 693543 - RMBS.....		..07/17/2023.	Paydown.....	XXX.....	.....2,535	.....2,535	.....2,644	.....2,548			.....(7)	.....(7)		.....2,542		.....(7)	.....(7)	.....37	...07/15/2023..
36296U-ZS-2.	GN 701953 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	.....601	.....601	.....625	.....606			.....(2)	.....(2)		.....604		.....(3)	.....(3)	.....14	...06/15/2024..
383766-B6-6.	GNR 2011-006 C - CMBS.....		..12/01/2023.	Paydown.....	XXX.....	.....162,999	.....162,999	.....151,870	.....157,674		.....1,696		.....1,696		.....159,371		.....3,629	.....3,629	.....3,478	...02/16/2052..
912828-5P-1.	UNITED STATES TREASURY.....		..11/30/2023.	Maturity @ 100.00.....	XXX.....	.....150,000	.....150,000	.....157,167	.....151,681		.....(1,681)		.....(1,681)		.....150,000				.....4,313	...11/30/2023..
912828-P3-8.	UNITED STATES TREASURY.....		..01/31/2023.	Maturity @ 100.00.....	XXX.....	.....16,900,000	.....16,900,000	.....17,025,450	.....16,901,565		.....(1,565)		.....(1,565)		.....16,900,000				.....147,875	...01/31/2023..
0109999999 - Bonds - U.S. Governments						17,659,419	17,659,419	17,805,310	17,683,556		(2,301)		(2,301)		17,681,255		(21,837)	(21,837)	162,980	XXX
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
13063D-GC-6.	CALIFORNIA ST.....		..01/12/2023.	MORGAN STANLEY & COMPANY.....	XXX.....	.....2,389,687	.....2,475,000	.....2,470,025	.....2,472,188		.....21		.....21		.....2,472,210		.....(82,523)	.....(82,523)	.....25,506	...04/01/2028..
574193-NV-6.	MARYLAND ST.....		..08/01/2023.	Maturity @ 100.00.....	XXX.....	.....3,500,000	.....3,500,000	.....3,996,615	.....3,559,174		.....(59,174)		.....(59,174)		.....3,500,000				.....175,000	...08/01/2023..
574193-PL-6.	MARYLAND ST.....		..03/15/2023.	CABRERA CAPITAL MARKETS, SWBC Investment Services	XXX.....	.....1,687,280	.....1,600,000	.....1,897,264	.....1,722,312		.....(9,523)		.....(9,523)		.....1,712,790		.....(25,510)	.....(25,510)	.....50,222	...08/01/2025..
57582R-CZ-7.	MASSACHUSETTS (COMMONWEALTH OF).....		..11/29/2023.	LLC.....	XXX.....	.....997,940	.....1,000,000	.....1,032,440	.....1,001,534		.....(1,534)		.....(1,534)		.....1,000,000		.....(2,060)	.....(2,060)	.....43,333	...05/01/2035..
70914P-ME-9.	PENNSYLVANIA (COMMONWEALTH OF).....		..01/18/2023.	Call @ 100.00.....	XXX.....	.....1,895,000	.....1,895,000	.....2,085,182	.....2,019,470		.....(4,678)		.....(4,678)		.....2,014,792		.....(119,792)	.....(119,792)	.....10,188	...02/15/2026..
70914P-ZT-2.	PENNSYLVANIA (COMMONWEALTH OF).....		..03/29/2023.	Jefferies & Co., Inc.....	XXX.....	.....1,600,035	.....1,500,000	.....1,746,660	.....1,614,644		.....(8,790)		.....(8,790)		.....1,605,853		.....(5,818)	.....(5,818)	.....50,000	...02/01/2028..
74514L-3K-1.	PUERTO RICO COMWLTH.....		..01/25/2023.	MORGAN STANLEY & COMPANY.....	XXX.....	.....3,372,119	.....3,622,802	.....3,141,187	.....3,141,187		.....2,242		.....2,242		.....3,143,428		.....228,690	.....228,690	.....82,025	...07/01/2033..
74514L-3L-9.	PUERTO RICO COMWLTH.....		..06/21/2023.	Various.....	XXX.....	.....2,634,981	.....2,870,719	.....2,415,968	.....2,415,968		.....8,244		.....8,244		.....2,424,213		.....210,768	.....210,768	.....94,870	...07/01/2035..
74514L-3M-7.	PUERTO RICO COMWLTH.....		..01/24/2023.	MERRILL LYNCH PIERCE FENNER & SMITH INC.....	XXX.....	.....1,257,367	.....1,424,068	.....1,164,987	.....1,164,987		.....799		.....799		.....1,165,786		.....91,581	.....91,581	.....32,437	...07/01/2037..
93974C-6Q-8.	WASHINGTON ST.....		..08/02/2023.	Call @ 100.00.....	XXX.....	.....1,500,000	.....1,500,000	.....1,594,065	.....1,500,945		.....(945)		.....(945)		.....1,500,000				.....61,167	...02/01/2030..
93974D-CF-3.	WASHINGTON ST.....		..08/01/2023.	Call @ 100.00.....	XXX.....	.....5,915,000	.....5,915,000	.....6,670,286	.....5,941,110		.....(55,567)		.....(55,567)		.....5,915,000				.....295,750	...08/01/2033..
93974D-ZZ-4.	WASHINGTON ST.....		..03/09/2023.	MORGAN STANLEY & COMPANY NATL FINANCIAL SERVICES CORP (NFS).....	XXX.....	.....5,217,650	.....5,000,000	.....5,959,000	.....5,382,773		.....(19,865)		.....(19,865)		.....5,362,909		.....(145,259)	.....(145,259)	.....154,167	...08/01/2039..
97705M-JG-1.	WISCONSIN ST.....		..03/15/2023.		XXX.....	.....1,297,638	.....1,250,000	.....1,459,925	.....1,319,121		.....(7,698)		.....(7,698)		.....1,311,424		.....(13,786)	.....(13,786)	.....23,611	...11/01/2024..
0509999999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						33,264,695	33,552,589	35,633,605	33,255,413		(156,467)		(156,467)		33,128,404		136,291	136,291	1,098,276	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
005158-VW-7.	ADA & CANYON CNTYS IDAHO JT SCH DIST NO.....		..02/06/2023.	Piper.....	XXX.....	.....1,061,960	.....1,000,000	.....1,153,730	.....1,044,267		.....(1,665)		.....(1,665)		.....1,042,602		.....19,358	.....19,358	.....24,028	...08/15/2033..
090874-NA-2.	BIRDVILLE TEX INDPT SCH DIST.....		..11/27/2023.	ROOSEVELT & CROSS, J.P. MORGAN SECURITIES	XXX.....	.....1,074,940	.....1,000,000	.....1,188,350	.....1,112,009		.....(18,826)		.....(18,826)		.....1,093,182		.....(18,242)	.....(18,242)	.....64,444	...02/15/2031..
170016-B5-7.	CHIPPEWA VALLEY MICH SCHS.....		..03/23/2023.	INC.....	XXX.....	.....1,313,388	.....1,200,000	.....1,436,760	.....1,329,819		.....(6,700)		.....(6,700)		.....1,323,119		.....(9,731)	.....(9,731)	.....24,333	...05/01/2027..
180848-SB-0.	CLARK CNTY NEV.....		..03/09/2023.	MORGAN STANLEY & COMPANY.....	XXX.....	.....1,793,607	.....1,675,000	.....1,995,495	.....1,813,520		.....(6,747)		.....(6,747)		.....1,806,773		.....(13,166)	.....(13,166)	.....30,708	...11/01/2030..
517840-7B-4.	LAS VEGAS VALLEY NEV WTR DIST.....		..11/27/2023.	RBC Dominion, Bank of America Merrill Lynch, PERSHING DIV OF DLJ SEC	XXX.....	.....2,305,755	.....2,250,000	.....2,608,560	.....2,360,904		.....(40,858)		.....(40,858)		.....2,320,046		.....(14,291)	.....(14,291)	.....111,875	...12/01/2026..
586145-D2-7.	MEMPHIS TENN.....																			

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
833240-GA-6.	SNOWHISH CNTY WASH SCH DIST NO 306 LAKE.		..12/04/2023.	BAML.....	XXX.....	..3,980,156	..3,960,000	..4,506,282	..4,049,760		.....(58,424)		.....(58,424)		..3,991,336		.....(11,180)	.....(11,180)	.....200,750	..12/01/2031..
833240-GB-4.	SNOWHISH CNTY WASH SCH DIST NO 306 LAKE.		..11/21/2023.	BAML.....	XXX.....	..4,272,653	..4,250,000	..4,813,423	..4,342,796		.....(58,227)		.....(58,227)		..4,284,568		.....(11,916)	.....(11,916)	.....208,368	..12/01/2032..
866854-RA-2.	SUN PRAIRIE WIS AREA SCH DIST.		..03/21/2023.	BAIRD ROBERT W & CO.	XXX.....	..1,266,163	..1,250,000	..1,340,125	..1,276,199		.....(2,617)		.....(2,617)		..1,273,582		.....(7,419)	.....(7,419)	.....28,056	..03/01/2030..
870040-BP-6.	SWARTZ CREEK MICH CMNTY SCHS.		..03/21/2023.	Stifel Nicolaus & Co.	XXX.....	..1,323,523	..1,180,000	..1,401,156	..1,325,086		.....(4,691)		.....(4,691)		..1,320,395		.....3,129	.....3,129	.....23,272	..05/01/2033..
930864-BF-9.	WAKE CNTY N C.		..03/16/2023.	PERSHING DIV OF DLJ SEC LNDING.	XXX.....	..1,346,057	..1,175,000	..1,448,387	..1,349,549		.....(5,649)		.....(5,649)		..1,343,900		.....2,157	.....2,157	.....32,476	..03/01/2030..
0709999999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					24,872,269	23,985,000	27,683,196	25,207,805		(256,127)		(256,127)		24,951,678		(79,409)	(79,409)	941,665	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
047870-ND-8.	ATLANTA GA WTR & WASTEWTR REV.....		..11/15/2023.	MERRILL LYNCH, PIERCE, FENNER & SMITH.	XXX.....	..1,536,045	..1,500,000	..1,775,085	..1,657,696		.....(59,012)		.....(59,012)		..1,598,683		.....(62,638)	.....(62,638)	.....78,333	..11/01/2035..
1022398-EF-7.	AUSTIN TEX ARPT SYS REV.....		..09/26/2023.	PERSHING DIV OF DLJ SEC LNDING.	XXX.....	..802,400	..800,000	..896,848	..832,268		.....(12,570)		.....(12,570)		..819,699		.....(17,299)	.....(17,299)	.....34,778	..11/15/2026..
137770-PP-1.	CALIFORNIA ST UNIV REV.....		..02/06/2023.	JP Morgan.	XXX.....	..2,362,966	..2,260,000	..2,605,079	..2,301,311		.....(3,925)		.....(3,925)		..2,326,386		..36,580	..36,580	.....30,447	..11/01/2031..
15504R-GC-7.	CENTRAL PUGET SOUND WASH REGL TRAN AUTH.....		..02/08/2023.	FUMB FUNDS II.....	XXX.....	..1,817,743	..1,750,000	..1,821,050	..1,772,289		.....(830)		.....(830)		..1,771,458		..46,284	..46,284	.....19,250	..11/01/2033..
160429-TZ-9.	CHARLESTON S C WTRWKS & SWR REV.....		..02/06/2023.	Piper.....	XXX.....	..1,048,400	..1,000,000	..1,130,620	..1,031,167		.....(1,595)		.....(1,595)		..1,029,572		..18,828	..18,828	.....30,139	..01/01/2040..
167562-RJ-8.	CHICAGO ILL MIDWAY ARPT REV.....		..01/01/2023.	Maturity @ 100.00.....	XXX.....	..1,065,000	..1,065,000	..1,065,000	..1,065,000						..1,065,000				.....18,467	..01/01/2023..
196707-RA-3.	COLORADO ST BRD GOVERNORS UNIV ENTERPRIS.....		..03/01/2023.	Call @ 100.00.....	XXX.....	..2,000,000	..2,000,000	..2,077,360	..2,001,653		.....(1,653)		.....(1,653)		..2,000,000				.....50,000	..03/01/2038..
235036-V6-4.	DALLAS FORT WORTH TEX INTL ARPT REV.....		..10/26/2023.	Call @ 100.00.....	XXX.....	..1,000,000	..1,000,000	..1,088,120	..1,008,995		.....(8,995)		.....(8,995)		..1,000,000				.....52,500	..11/01/2026..
240523-UJ-7.	DEKALB CNTY GA WTR & SEW REV.....		..02/06/2023.	MESIROW FINANCIAL INC.	XXX.....	..6,732,748	..6,085,000	..7,590,429	..7,116,548		.....(28,385)		.....(28,385)		..7,088,163		.....(355,415)	.....(355,415)	.....112,699	..10/01/2026..
30382L-DS-4.	FAIRFAX CNTY VA ECONOMIC DEV AUTH FAC RE.....		..11/15/2023.	MERRILL LYNCH, PIERCE, FENNER & SMITH.	XXX.....	..1,013,300	..1,000,000	..1,145,060	..1,028,216		.....(13,942)		.....(13,942)		..1,014,273		.....(973)	.....(973)	.....56,389	..10/01/2032..
30382L-DU-9.	FAIRFAX CNTY VA ECONOMIC DEV AUTH FAC RE.....		..02/07/2023.	Piper.....	XXX.....	..1,767,150	..1,700,000	..1,929,177	..1,744,773		.....(2,666)		.....(2,666)		..1,742,107		..25,043	..25,043	.....30,222	..10/01/2034..
3128MJ-4C-1.	FH 608818 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	..20,950	..20,950	..21,726	..22,831		..53		..53		..22,884		.....(1,934)	.....(1,934)	.....503	..06/01/2048..
3128MJ-4M-9.	FH 608827 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	..13,179	..13,179	..13,667	..14,350		..30		..30		..14,380		.....(1,202)	.....(1,202)	.....304	..07/01/2048..
3128MJ-4S-6.	FH 608832 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	..23,986	..23,986	..24,889	..26,185		..64		..64		..26,249		.....(2,263)	.....(2,263)	.....517	..08/01/2048..
3136AY-2H-5.	FNA 2017-M14 A2 - CMBS.....		..12/01/2023.	Paydown.....	XXX.....	..757,609	..757,609	..719,919	..742,395		..2,961		..2,961		..745,356		..12,253	..12,253	.....18,621	..11/25/2027..
3136B1-FP-4.	FNR 2018-14 PA - CMO/RMBS.....		..12/01/2023.	Paydown.....	XXX.....	..191,127	..191,127	..193,815	..192,827		..797		..797		..193,623		.....(2,497)	.....(2,497)	.....3,739	..04/25/2047..
3138EQ-KB-7.	FN AL7489 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	..8,823	..8,823	..9,099	..9,154		..3		..3		..9,158		.....(335)	.....(335)	.....146	..04/01/2044..
3140J7-6B-6.	FN BM3565 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	..140,225	..140,225	..135,980	..135,387		.....(25)		.....(25)		..135,362		..4,863	..4,863	.....2,294	..10/01/2047..
3140QM-5Y-6.	FN CB2662 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	..112,206	..112,206	..101,634	..101,634		..59		..59		..101,693		..10,513	..10,513	.....1,433	..01/01/2052..
3140QN-Q2-1.	FN CB3172 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	..154,378	..154,378	..139,567	..139,567		..170		..170		..139,737		..14,640	..14,640	.....2,319	..03/01/2052..
31417F-3E-6.	FN AB8896 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	..5,032	..5,032	..4,911	..4,879		.....(1)		.....(1)		..4,878		..154	..154	.....76	..04/01/2043..
31418C-XN-9.	FN MA3384 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	..24,448	..24,448	..24,800	..25,355		..23		..23		..25,377		.....(930)	.....(930)	.....512	..06/01/2048..
31418C-YM-0.	FN MA3415 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	..27,177	..27,177	..27,581	..28,240		..26		..26		..28,266		.....(1,088)	.....(1,088)	.....565	..07/01/2048..
31418C-YT-5.	FN MA3421 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	..4,989	..4,989	..5,018	..5,131						..5,131		.....(142)	.....(142)	.....102	..07/01/2048..
31418C-ZH-0.	FN MA3443 - RMBS.....		..12/01/2023.	Paydown.....	XXX.....	..24,755	..24,755	..25,122	..25,775		..26		..26		..25,801		.....(1,046)	.....(1,046)	.....532	..08/01/2048..
348815-PD-7.	FORT SMITH ARK WTR & SWR REV.....		..03/21/2023.	Stifel Nicolaus & Co.	XXX.....	..988,323	..905,000	..1,060,814	..991,353		.....(3,784)		.....(3,784)		..987,569		..754	..754	.....21,619	..10/01/2027..
368290-AA-3.	GOB DEBT RECOVERY AUTH OF COMWLTH PUERTO.....		..08/21/2023.	Call @ 100.00.....	XXX.....	..4,617		..4,617	..4,549		..68		..68		..4,617				.....219	..08/20/2040..
387883-JU-3.	GRANT CNTY WASH PUB UTIL DIST NO 2 PRIES.....		..11/15/2023.	JP Morgan Securities Inc.....	XXX.....	..3,891,430	..3,855,000	..4,542,462	..3,980,920		.....(73,105)		.....(73,105)		..3,907,815		.....(16,385)	.....(16,385)	.....265,567	..01/01/2026..
442435-5X-7.	HOUSTON TEX UTIL SYS REV.....		..11/30/2023.	STIFEL NICOLAUS & COMPANY.....	XXX.....	..3,021,000	..3,000,000	..3,343,456	..3,083,166		.....(40,747)		.....(40,747)		..3,042,420		.....(21,420)	.....(21,420)	.....157,917	..11/15/2034..
447168-KL-8.	HUNTSVILLE ALA WTR SYS REV.....		..02/06/2023.	JP Morgan.....	XXX.....	..1,034,540	..1,000,000	..1,052,500	..1,014,226		.....(618)		.....(618)		..1,013,608		..20,932	..20,932	.....10,778	..11/01/2032..
45506D-TP-0.	INDIANA ST FIN AUTH REV.....		..11/30/2023.	Wel Is.....	XXX.....	..5,129,750	..5,000,000	..5,698,500	..5,201,272		.....(69,878)		.....(69,878)		..5,131,393		.....(1,643)	.....(1,643)	.....352,188	..02/01/2035..
45506D-YY-5.	INDIANA ST FIN AUTH REV.....		..02/06/2023.	Academy Securities.....	XXX.....	..1,057,570	..1,000,000	..1,062,020	..1,026,861		.....(731)		.....(731)		..1,026,129		..31,441	..31,441	.....20,778	..08/01/2041..
46263R-NM-2.	IPS MULTI-SCH BLDG CORP IND.....		..03/21/2023.	BAIRD ROBERT W & CO.	XXX.....	..723,968	..700,000	..782,313	..728,690		.....(3,068)		.....(3,068)		..725,622		.....(1,654)	.....(1,654)	.....24,111	..07/15/2026..
46613P-2L-9.	JEA FLA WTR & SWR SYS REV.....		..11/17/2023.	Stifel Nicolaus & Co.	XXX.....	..1,242,250	..1,250,000	..1,320,925	..1,263,490		.....(9,541)		.....(9,541)		..1,253,949		.....(11,699)	.....(11,699)	.....56,944	..10/01/2030..
495289-W8-9.	KING CNTY WASH SWR REV.....		..11/15/2023.	RBC CAPITAL MARKETS.....	XXX.....	..1,527,150	..1,500,000	..1,719,855	..1,552,130		.....(22,490)		.....(22,490)		..1,529,639		.....(2,489)	.....(2,489)	.....103,333	..07/01/2034..
51771F-AE-6.	LAS VEGAS NEV CONVENTION & VISITORS AUTH.....		..09/26/2023.	The Muni Center.....	XXX.....	..514,185	..500,000	..580,085	..538,028		.....(7,773)		.....(7,773)		..530,255		.....(16,070)	.....(16,070)	.....31,042	..07/01/2026..
534272-DB-9.	LINCOLN NEB ELEC SYS REV.....		..02/06/2023.	JP Morgan.....	XXX.....	..1,062,610	..1,000,000	..1,154,640	..1,051,078		.....(1,930)		.....(1,930)		..1,049,139		.....13,471	.....13,471	.....21,806	..09/01/2034..
53945C-CG-3.	LOS ANGELES CALIF WASTEWATER SYS REV.....		..11/30/2023.	J P MORGAN SECURITIES.....	XXX.....	..4,131,200	..4,000,000	..4,720,280	..4,193,103		.....(72,202)		.....(72,202)		..4,120,902		..10,298	..10,298	.....101,667	..06/01/2028..

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
546475-QN-7.	LOUISIANA ST GAS & FUELS TAX REV....		.02/06/2023.	Bank of America Merrill Lynch.	XXX.	1,284,663	1,250,000	1,404,088	1,274,138		(1,866)		(1,866)		1,272,272		12,390	12,390	16,840	05/01/2035..
54714C-BA-4.	LOVE FIELD ARPT MODERNIZATION CORP TEX 6.		.11/27/2023.	HILLTOP SECURITIES.	XXX.	711,571	700,000	803,033	742,588		(13,305)		(13,305)		729,283		(17,712)	(17,712)	37,722	11/01/2025..
575896-NU-5.	MASSACHUSETTS ST PORT AUTH REV....		.11/17/2023.	Wells.	XXX.	1,558,262	1,550,000	1,748,168	1,584,314		(20,130)		(20,130)		1,564,184		(5,923)	(5,923)	107,639	07/01/2033..
575896-SX-4.	MASSACHUSETTS ST PORT AUTH REV....		.03/29/2023.	RAYMOND JAMES & ASSO.	XXX.	1,558,425	1,500,000	1,751,355	1,602,945		(9,907)		(9,907)		1,593,038		(34,613)	(34,613)	56,250	07/01/2025..
57604P-F5-8.	MASSACHUSETTS ST WTR POLLUTN ABATEMENT T.		.08/11/2023.	Call @ 100.00.	XXX.	1,370,000	1,370,000	1,403,339	1,370,000						1,370,000				73,923	08/01/2028..
586111-MN-3.	MEMPHIS-SHELBY CNTY TENN ARPT AUTH ARPT.		.11/27/2023.	RBC Dominion.	XXX.	760,260	750,000	858,503	791,857		(14,928)		(14,928)		776,929		(16,669)	(16,669)	52,917	07/01/2025..
586111-MP-8.	MEMPHIS-SHELBY CNTY TENN ARPT AUTH ARPT.		.09/26/2023.	PERSHING DIV OF DLJ SEC LNDING.	XXX.	457,200	450,000	519,890	483,008		(6,740)		(6,740)		476,268		(19,068)	(19,068)	27,938	07/01/2026..
59447T-SB-0.	MICHIGAN FIN AUTH REV....		.03/21/2023.	StoneX Group Inc.	XXX.	1,662,000	1,500,000	1,757,730	1,656,613		(5,512)		(5,512)		1,651,102		10,898	10,898	29,583	11/01/2029..
60416Q-GW-8.	MINNESOTA ST HSG FIN AGY		.12/01/2023.	Redemption @ 100.00	XXX.	43,836	43,836	43,288	43,354		7		7		43,361		475	475	712	10/01/2047..
60534T-NV-3.	MISSISSIPPI DEV BK SPL OBLIG.		.12/27/2022.	Call @ 100.00.	XXX.														25,000	01/01/2030..
60637A-ET-5.	MISSOURI ST HEALTH & EDL FACS AUTH HEALT.		.11/17/2023.	Morgan Stanley.	XXX.	1,000,770	1,000,000	1,139,510	1,016,362		(14,524)		(14,524)		1,001,838		(1,068)	(1,068)	69,444	01/01/2026..
60637A-EU-2.	MISSOURI ST HEALTH & EDL FACS AUTH HEALT.		.11/17/2023.	Jefferies & Co., Inc.	XXX.	1,001,010	1,000,000	1,126,130	1,014,883		(13,211)		(13,211)		1,001,672		(662)	(662)	69,444	01/01/2027..
60637A-EW-8.	MISSOURI ST HEALTH & EDL FACS AUTH HEALT.		.11/17/2023.	Morgan Stanley.	XXX.	1,701,309	1,700,000	1,878,704	1,721,292		(18,898)		(18,898)		1,702,394		(1,085)	(1,085)	118,056	01/01/2029..
60637A-EX-6.	MISSOURI ST HEALTH & EDL FACS AUTH HEALT.		.11/17/2023.	Morgan Stanley.	XXX.	1,796,382	1,795,000	1,968,218	1,815,722		(18,392)		(18,392)		1,797,331		(948)	(948)	124,653	01/01/2030..
61075T-HF-8.	MONROE CNTY N Y INDL DEV CORP REV.		.06/27/2023.	Call @ 100.00.	XXX.	2,880,000	2,880,000	2,928,816	2,883,091		(3,091)		(3,091)		2,880,000				144,000	07/01/2031..
61075T-JH-2.	MONROE CNTY N Y INDL DEV CORP REV.		.06/27/2023.	Various.	XXX.	6,995,000	6,995,000	7,234,719	7,010,360		(15,360)		(15,360)		6,995,000				349,750	07/01/2043..
64971Q-5X-7.	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.		.05/01/2023.	Call @ 100.00.	XXX.	1,000,000	1,000,000	1,130,500	1,005,579		(5,579)		(5,579)		1,000,000				25,000	05/01/2031..
64990E-QX-8.	JORDANELLE RIDGE PUBLIC INFRASTRUCTURE D.		.11/29/2023.	Jefferies & Co., Inc.	XXX.	1,003,070	1,000,000	1,116,850	1,016,776		(12,696)		(12,696)		1,004,081		(1,011)	(1,011)	60,556	03/15/2036..
64990E-YH-4.	JORDANELLE RIDGE PUBLIC INFRASTRUCTURE D.		.11/30/2023.	Various.	XXX.	10,266,040	10,000,000	11,754,800	10,437,761		(178,034)		(178,034)		10,259,728		6,312	6,312	605,000	03/15/2028..
64990G-JW-3.	NEW YORK STATE DORMITORY AUTHORITY..		.07/01/2023.	Maturity @ 100.00.	XXX.	500,000	500,000	500,000	500,000						500,000				14,465	07/01/2023..
650117-AA-2.	NEW YORK TRANSN DEV CORP LEASE REV.		.08/03/2023.	Call @ 100.00.	XXX.	300,000	300,000	300,000	300,000						300,000				7,126	09/01/2035..
658203-5S-9.	NORTH CAROLINA MUN PWR AGY NO 1 CATAMBA.		.02/06/2023.	Bank of America Merrill Lynch.	XXX.	106,826	100,000	114,907	105,142		(173)		(173)		104,969		1,857	1,857	3,014	01/01/2030..
658203-5T-7.	NORTH CAROLINA MUN PWR AGY NO 1 CATAMBA.		.02/06/2023.	Bank of America Merrill Lynch.	XXX.	833,243	780,000	891,829	816,104		(1,211)		(1,211)		814,893		18,350	18,350	23,508	01/01/2031..
658268-DE-4.	NORTH CAROLINA ST GRANT ANTIC REV.		.11/15/2023.	JP Morgan Securities Inc.	XXX.	4,077,160	4,000,000	4,534,600	4,133,863		(52,986)		(52,986)		4,080,877		(3,717)	(3,717)	242,222	03/01/2027..
67759T-GK-8.	OHIO ST TRANSN PROJ REV.		.03/21/2023.	CITIGROUP GLOBAL MARKET.	XXX.	1,404,097	1,320,000	1,532,362	1,441,455		(4,669)		(4,669)		1,436,786		(32,689)	(32,689)	23,467	11/15/2028..
67760H-CG-4.	OHIO ST TPK COMMN TPK REV.		.01/18/2023.	Call @ 100.00.	XXX.	2,000,000	2,000,000	2,194,000	2,077,002		(8,299)		(8,299)		2,068,702		(68,702)	(68,702)	26,797	02/15/2024..
677659-V3-5.	OHIO ST WTR DEV AUTH REV.		.12/01/2023.	Various.	XXX.	2,370,000	2,370,000	2,430,625	2,381,030		(7,992)		(7,992)		2,373,038		(3,038)	(3,038)	70,976	12/01/2023..
678535-3L-7.	OKLAHOMA CITY OKLA ARPT TRUST.		.07/01/2023.	Maturity @ 100.00.	XXX.	1,890,000	1,890,000	2,067,622	1,910,237		(20,237)		(20,237)		1,890,000				94,500	07/01/2023..
686543-UB-3.	FLA EXP.		.06/27/2023.	Call @ 100.00.	XXX.	2,325,000	2,325,000	2,622,567	2,333,414		(17,265)		(17,265)		2,325,000				116,250	07/01/2035..
69379C-AA-9.	PRHTA SR LIEN SER I (2023)		.08/01/2023.	Paydown.	XXX.	1,050,447	1,600,243	857,410	857,410		193,036		193,036		1,050,447				167,236	12/06/2049..
69379E-AA-5.	CUSTODIAL TR.		.12/04/2023.	Paydown.	XXX.	629,121	1,161,812	622,499	622,499		6,622		6,622		629,121					12/06/2049..
69379F-AA-2.	CUSTODIAL TR.		.12/04/2023.	Paydown.	XXX.	909,262	1,679,155	899,691	899,691		9,571		9,571		909,262					12/06/2049..
69379N-AA-5.	PRHTA SR LIEN SER N (2039)		.12/01/2023.	Paydown.	XXX.	797,564	1,472,336	789,172	789,172		8,392		8,392		797,564					12/06/2049..
701555-AL-8.	CUSTODIAL TR.		.11/01/2023.	Paydown.	XXX.	581,809			581,809						581,809					05/01/2030..
70879Q-BN-2.	PARKWAY EAST PUB HMPT DIST MISS - ABS.		.10/01/2023.	Paydown.	XXX.	1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				40,500	10/01/2023..
70879Q-DA-8.	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M.		.03/15/2023.	Maturity @ 100.00.	XXX.	671,894	680,000	680,000	680,000						680,000		(8,106)	(8,106)	8,936	10/01/2024..
720175-MP-0.	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M.		.11/29/2023.	HILLTOP SECURITIES INC.	XXX.	55,000	55,000	64,067	59,874		(2,429)		(2,429)		57,445		(2,445)	(2,445)	4,434	01/01/2025..
72205R-BD-3.	PIEDMONT MUN PWR AGY S C ELEC REV.		.03/09/2023.	Call @ 100.00.	XXX.															08/01/2024..
73358W-R4-8.	PINAL CNTY ARIZ REV OBLIGS.		.03/09/2023.	BARCLAY INVESTMENTS, INC.	XXX.	1,027,140	1,000,000	1,185,430	1,035,546		(4,292)		(4,292)		1,031,254		(4,114)	(4,114)	30,833	08/01/2024..
745197-AA-1.	PORT AUTH N Y & N J.		.03/15/2023.	RAYMOND JAMES & ASSO.	XXX.	3,073,560	3,000,000	3,435,660	3,127,031		(15,136)		(15,136)		3,111,895		(38,335)	(38,335)	75,833	09/15/2024..
	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R.		.12/28/2023.	Various.	XXX.	28,479,064	29,721,871	27,381,274	27,381,274		90,614		90,614		27,471,888		1,007,176	1,007,176	486,704	07/01/2062..

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
745197-AB-9.	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R.....		.05/31/2023.	Various.....	XXX.....	11,064,069.....	17,707,187.....	10,270,168.....	10,310,847.....		55,574.....		55,574.....		10,366,421.....		697,648.....	697,648.....		07/01/2032..
745197-AC-7.	PUERTO RICO COMWLTH HWYS & TRANSN AUTH R.....		.06/13/2023.	Various.....	XXX.....	15,384,568.....	26,244,864.....	13,550,223.....	13,612,790.....		208,166.....		208,166.....		13,820,956.....		1,563,613.....	1,563,613.....		07/01/2053..
745260-AM-4.	PUERTO RICO ELEC PWR AUTH PWR REV.....		.07/01/2023.	Maturity @ 100.00.....	XXX.....	250,000.....	250,000.....	245,997.....	249,688.....		312.....		312.....		250,000.....				13,125.....	07/01/2023..
75845H-LH-4.	REEDY CREEK IMPT DIST FLA UTILS REV.....		.10/01/2023.	Maturity @ 100.00.....	XXX.....	1,445,000.....	1,445,000.....	1,445,000.....	1,445,000.....						1,445,000.....				48,104.....	10/01/2023..
797400-LP-1.	SAN DIEGO CNTY CALIF REGL TRANSN COMMN S.....		.07/13/2023.	Call @ 81.76.....	XXX.....	817,590.....	1,000,000.....	1,000,000.....	1,000,000.....						1,000,000.....		(182,410).....	(182,410).....	25,443.....	04/01/2048..
798136-UG-0.	STIFEL NICOLAUS & COMPANY INC.....		.11/15/2023.	XXX.....	XXX.....	1,053,129.....	1,050,000.....	1,192,937.....	1,074,400.....		(18,285).....		(18,285).....		1,056,115.....		(2,986).....	(2,986).....	63,583.....	03/01/2025..
80168N-EP-0.	SANTA CLARA VY CALIF TRANSN AUTH SALES T.....		.08/08/2023.	Various.....	XXX.....	3,750,114.....	3,640,000.....	4,296,078.....	4,010,921.....		(27,487).....		(27,487).....		3,998,317.....		(248,203).....	(248,203).....	177,941.....	04/01/2032..
82437K-AF-3.	SHERWOOD ARK SALES & USE TAX.....		.03/21/2023.	WACHOVIA-WELLS FARGO FI.....	XXX.....	206,430.....	200,000.....	224,754.....	208,184.....		(931).....		(931).....		207,253.....		(823).....	(823).....	3,111.....	12/01/2024..
82437K-AK-2.	SHERWOOD ARK SALES & USE TAX.....		.06/01/2023.	Call @ 100.00.....	XXX.....	775,000.....	775,000.....	819,601.....	797,909.....		(2,292).....		(2,292).....		795,616.....		(20,616).....	(20,616).....	15,500.....	12/01/2028..
82437K-AL-0.	SHERWOOD ARK SALES & USE TAX.....		.06/01/2023.	Call @ 100.00.....	XXX.....	810,000.....	810,000.....	830,184.....	830,686.....		(2,066).....		(2,066).....		828,620.....		(18,620).....	(18,620).....	16,200.....	12/01/2029..
83759R-AE-9.	SOUTH DAVIS SWR DIST UTAH COMBINED UTIL.....		.12/01/2023.	Maturity @ 100.00.....	XXX.....	150,000.....	150,000.....	146,238.....	149,302.....		698.....		698.....		150,000.....				4,875.....	12/01/2023..
842472-CK-6.	SOUTHERN CALIF LOGISTICS ARPT AUTH TAX A.....		.11/02/2023.	Call @ 100.00.....	XXX.....	1,280,000.....	1,280,000.....	627,200.....	1,273,887.....		6,113.....		6,113.....		1,280,000.....				39,684.....	12/01/2043..
89602R-EH-4.	TRIBOROUGH BRDG & TUNL AUTH N Y REV.....		.03/29/2023.	Sumridge Partners.....	XXX.....	2,732,500.....	2,500,000.....	2,981,575.....	2,737,318.....		(14,430).....		(14,430).....		2,722,889.....		9,612.....	9,612.....	47,222.....	11/15/2026..
914072-WP-4.	UNIVERSITY ARK UNIV REV.....		.09/26/2023.	Loop Capital Markets.....	XXX.....	602,652.....	595,000.....	673,290.....	619,704.....		(9,827).....		(9,827).....		609,878.....		(7,226).....	(7,226).....	27,023.....	11/01/2032..
915115-AA-4.	UNIVERSITY TEXAS PERMANENT.....		.06/27/2023.	Call @ 100.00.....	XXX.....	2,260,000.....	2,260,000.....	2,386,447.....	2,268,010.....		(8,010).....		(8,010).....		2,260,000.....				113,000.....	07/01/2041..
915115-X8-7.	UNIVERSITY TEX PERM UNIV FD.....		.02/08/2023.	Hilltop Securities.....	XXX.....	5,471,600.....	5,000,000.....	6,187,550.....	5,796,166.....		(24,895).....		(24,895).....		5,771,272.....		(299,672).....	(299,672).....	159,688.....	07/01/2026..
915183-V2-0.	STATE BOARD OF REGENTS OF THE STATE OF U.....		.11/27/2023.	Merrill Lynch.....	XXX.....	235,149.....	220,000.....	245,718.....	273,172.....		(3,704).....	25,819.....	(29,523).....		243,648.....		(8,499).....	(8,499).....	14,606.....	08/01/2040..
917567-FA-2.	UTAH TRAN AUTH SALES TAX REV.....		.11/15/2023.	Morgan Stanley.....	XXX.....	3,526,447.....	3,440,000.....	3,814,547.....	3,544,674.....		(36,350).....		(36,350).....		3,508,323.....		18,124.....	18,124.....	158,622.....	06/15/2037..
917567-FB-0.	UTAH TRAN AUTH SALES TAX REV.....		.11/15/2023.	MERRILL LYNCH,PIERCE,FENNER & SMITH.....	XXX.....	1,602,089.....	1,560,000.....	1,729,853.....	1,607,468.....		(16,485).....		(16,485).....		1,590,984.....		11,105.....	11,105.....	71,933.....	06/15/2037..
924214-RZ-4.	HARTFIELD TITUS & DONNELLY LLC.....		.11/17/2023.	XXX.....	XXX.....	1,011,720.....	1,000,000.....	1,146,830.....	1,030,942.....		(14,097).....		(14,097).....		1,016,844.....		(5,124).....	(5,124).....	48,611.....	12/01/2031..
928075-GU-8.	VERMONT MUN BD BK.....		.02/06/2023.	DBC-FI.....	XXX.....	1,049,580.....	1,000,000.....	1,165,950.....	1,053,178.....		(2,172).....		(2,172).....		1,051,006.....		(1,426).....	(1,426).....	30,139.....	07/01/2029..
928075-GZ-7.	VIRGINIA PORT AUTH COMWLTH PORT FD REV.....		.02/06/2023.	Raymond James.....	XXX.....	3,451,901.....	3,290,000.....	3,619,329.....	3,383,826.....		(3,793).....		(3,793).....		3,380,033.....		71,868.....	71,868.....	99,157.....	07/01/2038..
939720-G8-5.	J.P. MORGAN SECURITIES INC.....		.03/21/2023.	XXX.....	XXX.....	1,492,641.....	1,350,000.....	1,584,441.....	1,499,852.....		(5,147).....		(5,147).....		1,494,705.....		(2,064).....	(2,064).....	49,125.....	01/01/2034..
93975W-FB-6.	WASHINGTON ST CTFS PARTN.....		.11/29/2023.	Wells.....	XXX.....	1,472,746.....	1,460,000.....	1,676,138.....	1,505,705.....		(21,472).....		(21,472).....		1,484,233.....		(11,487).....	(11,487).....	73,000.....	06/01/2032..
961017-PH-7.	WESTMORELAND CNTY PA MUN AUTH MUN SVC RE.....		.08/15/2023.	Call @ 100.00.....	XXX.....	1,650,000.....	1,650,000.....	1,883,937.....	1,679,486.....		(29,486).....		(29,486).....		1,650,000.....				82,500.....	08/15/2033..
977120-S6-4.	WISCONSIN ST HEALTH & EDL FACS AUTH REV.....		.03/21/2023.	Fifth Third Securities.....	XXX.....	742,014.....	700,000.....	801,220.....	746,839.....		(3,066).....		(3,066).....		743,773.....		(1,759).....	(1,759).....	16,722.....	04/01/2026..
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						202,901,152	219,899,805	211,345,965	201,163,431		(586,934)	25,819	(612,753)		200,815,613		2,085,539	2,085,539	6,542,998	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
000292-AB-8.	AAA 2007-2 A2 - RMBS.....		.12/26/2023.	Paydown.....	XXX.....	1,399.....	1,401.....	1,073.....	1,341.....		59.....		59.....		1,399.....					01/25/2046..
000759-DG-2.	ABFS 2003-1 M - RMBS.....		.12/15/2023.	Paydown.....	XXX.....	112,336.....	100,056.....	87,456.....	110,963.....		3,373.....	1,999.....	1,373.....		112,336.....					08/15/2033..
000759-DM-9.	ABFS 2003-2 M - RMBS.....		.12/26/2023.	Paydown.....	XXX.....	400,256.....	330,692.....	283,331.....	387,389.....		12,867.....		12,867.....		400,256.....					04/25/2034..
00287Y-BC-2.	ABBYIE INC.....		.11/14/2023.	Maturity @ 100.00.....	XXX.....	2,000,000.....	2,000,000.....	2,050,360.....	2,009,385.....		(9,385).....		(9,385).....		2,000,000.....				75,000.....	11/14/2023..
01449C-AB-6.	ALESC VII A1B - CDO.....	C.	.12/28/2023.	Paydown.....	XXX.....	382.....	382.....	214.....	405.....		(23).....		(23).....		382.....				19.....	12/23/2035..
01450D-AB-0.	ALESC XII A1 - CDO.....		.10/16/2023.	Paydown.....	XXX.....	10,577.....	10,577.....	5,936.....	6,007.....		4,570.....		4,570.....		10,577.....				529.....	07/15/2037..
02660Y-AA-0.	AHM 2006-2 5A - RMBS.....		.12/26/2023.	Paydown.....	XXX.....	133,191.....	121,539.....	82,566.....	123,231.....		9,960.....		9,960.....		133,191.....					05/25/2031..
03027W-AJ-1.	AMTT 2013-2A 2A - RMBS.....		.03/14/2023.	Call @ 100.00.....	XXX.....	1,250,000.....	1,250,000.....	1,220,938.....	1,248,565.....		1,435.....		1,435.....		1,250,000.....				9,594.....	03/15/2048..
031162-CH-1.	AMGEN INC.....		.08/19/2023.	Maturity @ 100.00.....	XXX.....	1,225,000.....	1,225,000.....	1,148,768.....	1,214,392.....		10,608.....		10,608.....		1,225,000.....				27,563.....	08/19/2023..
05950C-AA-0.	BAFC 2006-R1 A1 - CMO/RMBS.....	C.	.12/25/2023.	Paydown.....	XXX.....	4,106.....	3,622.....	3,347.....	3,966.....		158.....	18.....	139.....		4,106.....					02/25/2036..
05950C-AB-8.	BAFC 2006-R1 A2 - CMO/RMBS.....		.12/25/2023.	Paydown.....	XXX.....	84,704.....	74,731.....	69,052.....	81,831.....		3,252.....	379.....	2,873.....		84,704.....					02/25/2036..
06051G-GZ-6.	SUSQUEHANNA FINANCIAL GROUP LLP.....		.10/02/2023.	XXX.....	XXX.....	959,890.....	1,000,000.....	961,340.....	979,120.....		5,141.....	22,686.....	(17,545).....		961,575.....		(1,685).....	(1,685).....	40,299.....	01/23/2026..
06051G-HF-9.	BANK OF AMERICA CORP.....		.03/06/2023.	Call @ 100.00.....	XXX.....	3,000,000.....	3,000,000.....	2,955,840.....	2,989,480.....		1,584.....		1,584.....		2,991,063.....		8,937.....	8,937.....	53,250.....	03/05/2024..
092650-AD-2.	BLADE 2006-1 1A1 - ABS.....	C.	.12/15/2023.	Paydown.....	XXX.....	15,069,647.....	14,411,036.....	8,178,085.....	4,470,260.....		10,599,386.....		10,599,386.....		15,069,647.....					09/15/2041..
092650-AF-7.	BLADE 2006-1 1A1 - ABS.....	C.	.12/15/2023.	Paydown.....	XXX.....	6,458,621.....	6,176,158.....	3,640,179.....	2,004,471.....		4,453,943.....		4,453,943.....		6,458,621.....					09/15/2041..
103730-AB-6.	BP CAPITAL MARKETS AMERICA INC.....		.10/02/2023.	Various.....	XXX.....	1,943,755.....	2,000,000.....	1,987,875.....	2,001,805.....		(156).....		(15,700).....		1,986,104.....		(42,349).....	(42,349).....	46,870.....	09/21/2025..

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
110122-AW-8.	BRISTOL-MYERS SQUIBB CO.....		11/01/2023.	Maturity @ 100.00 JANE STREET EXECUTION	XXX	1,750,000	1,750,000	1,729,158	1,746,250		3,750		3,750		1,750,000				56,875	11/01/2023..
11133T-AD-5.	BROADRIDGE FINANCIAL SOLUTIONS INC.....		06/26/2023.	SERVICES LLC.	XXX	598,381	700,000	698,019	698,577		91		91		698,668		(100,287)	(100,287)	11,673	12/01/2029..
12189L-BA-8.	BURLINGTON NORTHERN SANTA FE LLC.....		08/24/2023.	Various.	XXX	1,601,766	1,700,000	1,647,368	1,671,757		2,515		2,515		1,674,272		(72,506)		26,167	06/15/2027..
1248MK-AB-1.	CBASS 2007-SL1 A2 - RMBS.		12/26/2023.	Paydown.	XXX	14,154	14,154	7,816	8,780		5,498	124	5,374		14,154				458	02/25/2037..
12550M-AJ-9.	CIFC 2015-1111 AR - CDO.	D.	10/19/2023.	Paydown. SG AMERICAS SECURITIES.	XXX	491,314	491,314	484,712	489,221		255		255		489,476		1,838	1,838	19,105	04/19/2029..
125523-AG-5.	CIGNA GROUP.....		03/09/2023.	LLC.	XXX	727,193	750,000	779,085	763,035		(905)		(905)		762,130		(34,938)	(34,938)	10,141	11/15/2025..
126673-MY-5.	CWHEL 2004-Q 2A - RMBS.		12/15/2023.	Paydown.	XXX	33,166	33,166	25,581	30,095		3,071		3,071		33,166				830	12/15/2033..
126673-OB-1.	CWHEL 2004-R 2A - RMBS.		12/15/2023.	Paydown.	XXX	67,143	67,143	49,619	62,080		5,062		5,062		67,143				1,853	03/15/2030..
126685-DT-0.	CWHEL 2006-D 2A - RMBS.		12/15/2023.	Paydown.	XXX	14,101	14,101	11,265	12,233		1,867		1,867		14,101				300	05/15/2036..
172967-LZ-2.	CITIGROUP INC.....		06/01/2023.	Call @ 100.00.	XXX	5,000,000	5,000,000	5,114,350	5,011,752		(11,752)		(11,752)		5,000,000				101,100	06/01/2024..
20030N-CR-0.	COMCAST CORP.....		05/04/2023.	Call @ 99.02.	XXX	990,170	1,000,000	999,940	1,000,002						1,000,001		(9,831)	(9,831)	21,069	04/15/2024..
20030N-CS-8.	COMCAST CORP.....		08/24/2023.	Bank of New York Mellon.	XXX	679,847	700,000	723,814	710,233		(2,468)		(2,468)		707,765		(27,918)		24,040	10/15/2025..
22541N-EP-0.	CSFB 2002-AR25 CB2 - CMO/RMBS.		12/01/2023.	Paydown.	XXX	39,690	32,162	892	3,773		35,917		35,917		39,690					09/25/2032..
33883G-AA-5.	FLAT 18 A - CDO.	C.	10/17/2023.	Paydown.	XXX	176,141	176,141	174,710	175,726		298		298		176,024		117	117	9,189	04/17/2031..
36185H-EC-3.	GMACM 2004-GH1 M1 - RMBS.		12/01/2023.	Paydown.	XXX	66,961			66,961						66,961					07/25/2035..
362246-AA-8.	GSAA 2007-S1 A1 - RMBS.		12/26/2023.	Paydown.	XXX	190,996	190,996	6,481			190,996		190,996		190,996					02/25/2037..
370334-CG-7.	GENERAL MILLS INC.....		03/09/2023.	MarketAxess.	XXX	956,520	1,000,000	1,041,250	1,025,339		(894)		(894)		1,024,446		(67,926)	(67,926)	17,033	04/17/2028..
37331N-AD-3.	GEORGIA-PACIFIC LLC.....		07/15/2023.	Maturity @ 100.00 SG AMERICAS SECURITIES.	XXX	2,000,000	2,000,000	2,016,280	2,001,072		(1,072)		(1,072)		2,000,000				74,680	07/15/2023..
375558-BM-4.	GILEAD SCIENCES INC.....		03/09/2023.	LLC. SG AMERICAS SECURITIES.	XXX	783,811	850,000	793,076	820,510		1,278		1,278		821,789		(37,978)	(37,978)	13,373	03/01/2027..
42824C-AW-9.	HEWLETT PACKARD ENTERPRISE CO.....		08/24/2023.	LLC.	XXX	1,894,373	1,925,000	2,104,795	2,004,573		(19,912)		(19,912)		1,984,662		(90,289)	(90,289)	82,010	10/15/2025..
437076-BN-1.	HOME DEPOT INC.....		03/09/2023.	Jane Street.	XXX	226,915	250,000	223,815	236,906		647		647		237,554		(10,639)	(10,639)	2,627	09/15/2026..
437076-BW-1.	HOME DEPOT INC.....		08/24/2023.	Various. MORGAN SECURITIES-FIXED	XXX	4,771,525	5,000,000	5,331,576	5,248,513		(24,752)		(24,752)		5,223,761		(452,236)	(452,236)	97,229	12/06/2028..
44644A-AE-7.	HUNTINGTON NATIONAL BANK.....		03/27/2023.	INC.	XXX	917,393	940,000	938,862	939,829		53		53		939,882		(22,489)	(22,489)	16,036	10/06/2023..
44931A-AJ-8.	ICG 2015-1 A1R - CDO.	C.	08/28/2023.	Paydown.	XXX	1,893,400	1,893,400	1,893,400	1,893,400						1,893,400				78,096	10/19/2028..
46591A-AZ-8.	JPMDB 2018-C8 A3 - CMBS.		11/01/2023.	Paydown.	XXX	185,098	185,098	186,949	185,943		174		174		186,116		(1,018)	(1,018)	4,448	06/16/2051..
46625H-RL-6.	JPMORGAN CHASE & CO.....		05/18/2023.	Maturity @ 100.00.	XXX	2,000,000	2,000,000	2,086,405	2,009,329		(9,329)		(9,329)		2,000,000				27,000	05/18/2023..
548661-OP-9.	LOWE'S COMPANIES INC.....		03/09/2023.	Bank of New York Mellon.	XXX	923,220	1,000,000	977,750	987,303		535		535		987,838		(64,618)	(64,618)	11,194	05/03/2027..
55336V-AK-6.	MPLX LP.....		08/24/2023.	HILLTOP SECURITIES INC.	XXX	1,907,020	2,000,000	2,088,980	2,049,717		(7,809)		(7,809)		2,041,907		(134,887)	(134,887)	81,813	03/01/2027..
59066R-AE-7.	MESA 2002-1 B1 - CMO/RMBS.		10/18/2023.	Paydown.	XXX	21,586	21,586	17,833	21,061		526		526		21,586				634	02/18/2033..
61761J-VL-0.	MORGAN STANLEY.....		08/24/2023.	Wachovia Bank. SG AMERICAS SECURITIES.	XXX	683,592	700,000	703,976	701,362		(484)		(484)		700,879		(17,287)	(17,287)	21,943	10/23/2024..
66680T-BN-1.	NORTHROP GRUMMAN CORP.....		03/09/2023.	LLC.	XXX	734,688	800,000	788,800	793,163		245		245		793,408		(58,720)	(58,720)	17,189	01/15/2028..
68401N-AE-1.	OWILT 2004-1 M - RMBS.		12/26/2023.	Paydown. JANE STREET EXECUTION	XXX	74,098	236,272	172,320	84,669		4,811	15,382	(10,571)		74,098					02/27/2034..
693475-AY-1.	PNC FINANCIAL SERVICES GROUP INC.....		04/11/2023.	SERVICES LLC.	XXX	477,100	500,000	499,835	499,941		9		9		499,950		(22,850)	(22,850)	4,950	11/01/2024..
717081-EN-9.	PFIZER INC.....		09/15/2023.	Maturity @ 100.00 SG AMERICAS SECURITIES.	XXX	2,000,000	2,000,000	2,130,728	2,034,199		(34,199)		(34,199)		2,000,000				64,000	09/15/2023..
747525-AU-7.	QUALCOMM INC.....		03/09/2023.	LLC.	XXX	655,291	700,000	655,431	676,163		980		980		677,142		(21,851)	(21,851)	7,141	05/20/2027..
824348-AW-6.	SHERWIN-WILLIAMS CO.....		03/09/2023.	Jane Street.	XXX	1,352,488	1,450,000	1,490,354	1,473,062		(1,017)		(1,017)		1,472,045		(119,557)	(119,557)	14,174	06/01/2027..
83610J-AA-4.	SNDPT 19 A - CDO.	C.	10/16/2023.	Paydown.	XXX	161,981	161,981	159,875	161,240		346		346		161,587		394	394	9,701	04/15/2031..
85208N-AD-2.	SPRNTS 1A1 - RMBS.		12/20/2023.	Paydown. SG AMERICAS SECURITIES.	XXX	437,500	437,500	435,313	436,894		256		256		437,149		351	351	12,955	09/20/2029..
85747T-AT-0.	STATE STREET CORP.....		10/02/2023.	LLC.	XXX	1,631,932	1,700,000	1,632,837	1,699,165		511	66,558	(66,048)		1,633,117		(1,185)	(1,185)	68,061	08/18/2025..
87165Y-AC-7.	SYMP 19 A - CDO.	C.	10/16/2023.	Paydown.	XXX	45,714	45,714	45,051	45,314		107		107		45,421		293	293	2,608	04/16/2031..
87222T-AH-6.	TBW 2007-2 A4B - RMBS.		12/26/2023.	Paydown.	XXX	585,657	428,912	104,164	581,079		5,856	1,279	4,577		585,657					12/25/2037..
88158A-AA-0.	TWTS 2007-9SL A1 - RMBS.		12/25/2023.	Paydown.	XXX	191,975	191,975	191,975	191,975						191,975					06/25/2038..
88158A-AJ-1.	TERWIN MORTGAGE TRUST 2007-9SL - MBS.		12/25/2023.	Paydown.	XXX	299,961	299,961	9,043			299,961		299,961		299,961					06/25/2038..
89708B-AB-9.	TROPIC 5 AL2 - CDO.	C.	10/16/2023.	Paydown.	XXX	753	753	414	450		303		303		753				33	07/15/2036..
907818-DY-1.	UNION PACIFIC CORP.....		01/31/2023.	DAIWA BANK MORGAN SECURITIES-FIXED	XXX	6,343,350	6,500,000	6,309,855	6,433,627		2,759		2,759		6,436,386		(93,036)	(93,036)	115,601	01/15/2025..
91159H-HS-2.	US BANCORP.....		04/14/2023.	INC.	XXX	578,718	600,000	672,399	655,166		(2,945)		(2,945)		652,221		(73,503)	(73,503)	11,180	04/26/2028..
91324P-CP-5.	UNITEDHEALTH GROUP INC.....		10/02/2023.	Various.	XXX	1,938,910	2,000,000	2,147,006	2,128,040		(16,606)	36,248	(52,855)		2,075,185		(136,275)	(136,275)	80,052	07/15/2025..
91324P-DK-5.	UNITEDHEALTH GROUP INC.....		03/09/2023.	US Bank.	XXX	947,360	1,000,000	992,340	995,336		151		151		995,487		(48,127)	(48,127)	9,411	06/15/2028..
918204-BB-3.	VF CORP.....		11/17/2023.	Morgan Stanley.	XXX	937,114	1,055,000	936,669	1,094,308		(2,634)	150,769	(153,403)		940,905		(3,791)	(3,791)	31,838	04/23/2027..
95001R-AW-9.	WFCM 2018-C48 A4 - CMBS.		10/01/2023.	Paydown.	XXX	91,304	91,304	92,216	91,791		(46)		(46)		91,745		(442)	(442)	2,509	01/17/2052..
95058X-AE-8.	WEN 2018-1 A22 - RMBS.		12/15/2023.	Paydown.	XXX	27,082	27,082	27,302	27,224		(14)		(14)		27,210		(128)	(128)	659	03/16/2048..

E14.5

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Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE E - PART 1 - CASH

[illegible]

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January	31,406,922	4. April	19,086,547	7. July	35,574,871	10. October	29,926,271
2. February	26,788,655	5. May	15,133,129	8. August	20,307,623	11. November	24,664,710
3. March	19,356,365	6. June	41,989,803	9. September	25,702,540	12. December	22,155,143

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SVO Identified Funds - Exchange Traded Funds -as Identified by the SVO								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
Sweep Accounts								
XXX	BNY MELLON CASH RESERVE	C	12/04/2023	1.800		470,853		7,864
8109999999 - Sweep Accounts						470,853		7,864
Exempt Money Market Mutual Funds - as Identified by SVO								
All Other Money Market Mutual Funds								
26200X-10-0	DREYFUS INST PGV MM INST		12/28/2023	5.280	XXX	24,568,172	331,996	99,696
97181C-70-4	WILMINGTON:US G MM SEL	SD	12/01/2023	5.050	XXX	15,539		482
97181C-70-4	WILMINGTON:US G MM SEL		12/01/2023	5.050	XXX	256		10
8309999999 - All Other Money Market Mutual Funds						24,583,967	331,996	100,188
Qualified Cash Pools Under SSAP No. 2R								
Other Cash Equivalents								
8609999999 Total Cash Equivalents						25,054,820	331,996	108,052

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

1.

Line									
NumberBook/Adjusted Carrying Value by NAIC Designation Category Footnote:									
1A	1A	\$	.....	1B	\$	.....	1C	\$	.....
1B	2A	\$	.....	2B	\$	.....	2C	\$	.....
1C	3A	\$	.....	3B	\$	.....	3C	\$	.....
1D	4A	\$	.....	4B	\$	.....	4C	\$	.....
1E	5A	\$	.....	5B	\$	.....	5C	\$	.....
1F	6	\$	.....					

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE ASSURED GUARANTY CORP.

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposits	Purpose of Deposits	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	Financial Guaranty.....			.50,730	.48,525
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD	Financial Guaranty.....	.3,010,142	2,802,143		
22. Massachusetts	MA	Financial Guaranty.....			101,459	.97,049
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE	Financial Guaranty.....			155,864	160,349
29. Nevada	NV	AGO-AGC-SD-NV-Dept of Ins.....			202,968	194,147
30. New Hampshire	NH	Financial Guaranty.....			507,296	485,243
31. New Jersey	NJ					
32. New Mexico	NM	Financial Guaranty.....			229,800	217,936
33. New York	NY					
34. North Carolina	NC	Financial Guaranty.....			263,794	252,326
35. North Dakota	ND					
36. Ohio	OH	Financial Guaranty.....			279,013	266,884
37. Oklahoma	OK					
38. Oregon	OR	Financial Guaranty.....			304,378	291,146
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	Financial Guaranty.....			583,390	558,029
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY	Financial Guaranty.....			177,554	169,835
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT					
59. Total	XXX	XXX	3,010,142	2,802,143	2,856,246	2,741,468
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				