



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

# QUARTERLY STATEMENT

AS OF JUNE 30, 2024  
OF THE CONDITION AND AFFAIRS OF THE  
**ASSURED GUARANTY INC.**

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

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

## OFFICERS

Name	Title	Name	Title
<u>Dominic John Frederico</u>	<u>President &amp; Chief Executive Officer</u>	<u>Gon Ling Chow</u>	<u>General Counsel &amp; 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

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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 9<sup>th</sup> day of August, 2024

Georgette V. Greenfield  
GEORGETTE V. GREENFIELD  
NOTARY PUBLIC, STATE OF NEW YORK  
NO. 01GR6062540  
QUALIFIED IN WESTCHESTER COUNTY  
COMMISSION EXPIRES 08-13-25

- a. Is this an original filing? Yes [ X ] No [ ]
- b. If no:
1. State the amendment number \_\_\_\_\_
2. Date filed \_\_\_\_\_
3. Number of pages attached \_\_\_\_\_

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY INC.

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	1,892,952,940		1,892,952,940	1,817,501,076
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	705,622	0	705,622	790,203
3. Mortgage loans on real estate:				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....	1,220,725	1,220,725	0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			0	0
4.3 Properties held for sale (less \$ ..... encumbrances) .....	21,689,870		21,689,870	21,689,870
5. Cash (\$ ..... 19,620,537 ), cash equivalents (\$ ..... 91,399,568 ) and short-term investments (\$ ..... 4,910,864 ) .....	115,930,969		115,930,969	47,209,963
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....	0		0	0
8. Other invested assets .....	436,824,375	493,403	436,330,972	419,771,027
9. Receivables for securities .....	548,683		548,683	183,992
10. Securities lending reinvested collateral assets .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	2,469,873,184	1,714,128	2,468,159,056	2,307,146,132
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	19,686,636		19,686,636	18,579,626
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	28,021,949	6,686,947	21,335,002	23,861,354
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....			0	0
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	(6,756,576)		(6,756,576)	1,213,418
16.2 Funds held by or deposited with reinsured companies .....	65,730		65,730	132,225
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....			0	0
18.2 Net deferred tax asset .....	65,957,618	38,033,628	27,923,990	39,069,225
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	133,099	133,099	0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	1,185,605		1,185,605	241,710
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other-than-invested assets .....	4,137,535	635,805	3,501,730	3,539,608
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	2,582,304,780	47,203,607	2,535,101,173	2,393,783,298
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27) .....	2,582,304,780	47,203,607	2,535,101,173	2,393,783,298
<b>DETAILS OF WRITE-INS</b>				
1101. ....			0	0
1102. ....			0	0
1103. ....			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	0	0	0	0
2501. Other assets .....	555,924	380,722	175,202	580,356
2502. Miscellaneous receivable .....	3,326,528		3,326,528	2,959,252
2503. Prepaid expenses .....	255,083	255,083	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	4,137,535	635,805	3,501,730	3,539,608

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY INC.

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....0 ) .....	36,759,250	(111,851,879)
2. Reinsurance payable on paid losses and loss adjustment expenses .....	(2,623,269)	(5,759,808)
3. Loss adjustment expenses .....	2,058,122	4,262,346
4. Commissions payable, contingent commissions and other similar charges .....		0
5. Other expenses (excluding taxes, licenses and fees) .....	2,263,576	2,477,903
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	(580,655)	(526,696)
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	13,472,701	34,201,997
7.2 Net deferred tax liability .....		0
8. Borrowed money \$ ..... and interest thereon \$ .....		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....64,951,373 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) .....	341,180,482	336,338,233
10. Advance premium .....		0
11. Dividends declared and unpaid:		
11.1 Stockholders .....	0	0
11.2 Policyholders .....		0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	9,080,335	8,380,414
13. Funds held by company under reinsurance treaties .....	11,845,673	11,647,039
14. Amounts withheld or retained by company for account of others .....	164,398	42,040
15. Remittances and items not allocated .....		0
16. Provision for reinsurance (including \$ ..... certified) .....		0
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		0
18. Drafts outstanding .....		0
19. Payable to parent, subsidiaries and affiliates .....	19,211,449	25,453,228
20. Derivatives .....	0	0
21. Payable for securities .....	14,192,265	0
22. Payable for securities lending .....		0
23. Liability for amounts held under uninsured plans .....		0
24. Capital notes \$ ..... and interest thereon \$ .....		0
25. Aggregate write-ins for liabilities .....	439,393,721	438,545,182
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	886,418,048	743,209,999
27. Protected cell liabilities .....		0
28. Total liabilities (Lines 26 and 27) .....	886,418,048	743,209,999
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....	15,000,480	15,000,480
31. Preferred capital stock .....		0
32. Aggregate write-ins for other than special surplus funds .....	0	0
33. Surplus notes .....	300,000,000	300,000,000
34. Gross paid in and contributed surplus .....	427,464,846	427,464,846
35. Unassigned funds (surplus) .....	906,217,799	908,107,973
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		0
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	1,648,683,125	1,650,573,299
38. Totals (Page 2, Line 28, Col. 3)	2,535,101,173	2,393,783,298
<b>DETAILS OF WRITE-INS</b>		
2501. Contingency reserve.....	421,530,127	419,642,237
2502. Deferred investment gain.....	3,095,076	3,620,216
2503. Miscellaneous liability.....	14,768,518	15,282,729
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	439,393,721	438,545,182
2901. ....		0
2902. ....		0
2903. ....		0
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201. ....		0
3202. ....		0
3203. ....		0
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 18,531,330 )	19,686,143	19,693,105	43,326,623
1.2 Assumed (written \$ 22,218,630 )	16,845,001	8,378,832	21,343,732
1.3 Ceded (written \$ 11,112,764 )	11,902,529	9,178,043	21,535,198
1.4 Net (written \$ 29,637,196 )	24,628,615	18,893,894	43,135,157
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 0 ):			
2.1 Direct	(27,103,497)	(17,776,440)	(40,973,473)
2.2 Assumed	5,319,870	3,081,577	(3,333,666)
2.3 Ceded	(3,568,287)	6,990,766	5,805,994
2.4 Net	(18,215,340)	(21,685,629)	(50,113,133)
3. Loss adjustment expenses incurred	1,962,491	2,023,796	9,635,288
4. Other underwriting expenses incurred	37,937,281	35,562,217	73,889,374
5. Aggregate write-ins for underwriting deductions	(190,738)	0	0
6. Total underwriting deductions (Lines 2 through 5)	21,493,694	15,900,384	33,411,529
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	3,134,921	2,993,510	9,723,628
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	54,560,265	56,480,889	116,982,787
10. Net realized capital gains (losses) less capital gains tax of \$ (197,923)	(589,438)	(32,780,237)	(39,340,479)
11. Net investment gain (loss) (Lines 9 + 10)	53,970,827	23,700,652	77,642,308
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ )		0	0
13. Finance and service charges not included in premiums		0	0
14. Aggregate write-ins for miscellaneous income	2,786,370	20,458,352	22,705,537
15. Total other income (Lines 12 through 14)	2,786,370	20,458,352	22,705,537
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	59,892,118	47,152,514	110,071,473
17. Dividends to policyholders		0	0
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)	59,892,118	47,152,514	110,071,473
19. Federal and foreign income taxes incurred	6,968,627	(1,316,608)	30,652,760
20. Net income (Line 18 minus Line 19)(to Line 22)	52,923,491	48,469,122	79,418,713
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	1,650,573,299	1,916,077,885	1,916,077,885
22. Net income (from Line 20)	52,923,491	48,469,122	79,418,713
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	16,475,365	10,715,331	29,493,168
25. Change in net unrealized foreign exchange capital gain (loss)	395,141	(1,636,061)	(1,860,628)
26. Change in net deferred income tax	(5,237,332)	(8,013,959)	15,400,359
27. Change in nonadmitted assets	(5,458,949)	749,501	(17,913,534)
28. Change in provision for reinsurance	0	0	0
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	(195,840,823)
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	(59,100,000)	(43,600,000)	(101,500,000)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	(1,887,890)	(11,482,999)	(72,701,841)
38. Change in surplus as regards policyholders (Lines 22 through 37)	(1,890,174)	(4,799,065)	(265,504,586)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,648,683,125	1,911,278,820	1,650,573,299
<b>DETAILS OF WRITE-INS</b>			
0501. Commutation gains	(190,738)	0	0
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	(190,738)	0	0
1401. Other income	2,786,370	20,458,352	22,705,537
1402.		0	0
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	2,786,370	20,458,352	22,705,537
3701. Change in contingency reserve	(1,887,890)	(11,482,999)	(72,701,841)
3702.		0	0
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(1,887,890)	(11,482,999)	(72,701,841)

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY INC.

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	32,644,259	26,790,373	54,247,347
2. Net investment income .....	37,716,014	40,303,732	74,925,213
3. Miscellaneous income .....	2,859,646	1,970,766	2,654,867
4. Total (Lines 1 to 3) .....	73,219,919	69,064,871	131,827,427
5. Benefit and loss related payments .....	(104,838,934)	(4,761,890)	42,198,919
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	49,915,365	45,247,118	75,735,428
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	27,500,000	0	(158,682)
10. Total (Lines 5 through 9) .....	(27,423,569)	40,485,228	117,775,665
11. Net cash from operations (Line 4 minus Line 10) .....	100,643,488	28,579,643	14,051,762
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	248,973,705	202,581,929	399,394,947
12.2 Stocks .....	0	0	0
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	408,069	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	(117)
12.7 Miscellaneous proceeds .....	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	249,381,774	202,581,929	399,394,830
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	222,204,256	91,257,483	113,267,753
13.2 Stocks .....	0	0	0
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	0	0	87,500,000
13.6 Miscellaneous applications .....	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	222,204,256	91,257,483	200,767,753
14. Net increase/(decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	27,177,518	111,324,446	198,627,077
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	(199,995,597)
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	59,100,000	43,600,000	101,500,000
16.6 Other cash provided (applied).....	0	0	0
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(59,100,000)	(43,600,000)	(301,495,597)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	68,721,006	96,304,089	(88,816,758)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	47,209,963	136,026,720	136,026,720
19.2 End of period (Line 18 plus Line 19.1) .....	115,930,969	232,330,809	47,209,963

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Capital contribution from parent.....		0	4,154,773
20.0002. Capital contribution to other invested assets.....		0	(4,154,773)
20.0003. Bonds received for benefit and loss related recoveries, net of deliveries (see Note 21.F.4, Exposure to Puerto Rico).....	73,856,104	1,310,462	41,255,114
20.0004. Accrued for paid interest via securities.....	(656,575)	(6,281)	(221,891)
20.0005. Surplus note interest expense paid via bonds.....			(1,498,268)

# STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY INC.

## 1. Summary of Significant Accounting Policies and Going Concern

### A. Accounting Practices

On May 24, 2024, the Assured Guaranty Corp. was renamed Assured Guaranty Inc. ("AG" or the "Company"). The financial statements of AG 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.

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 #	Six Months Ended June 30, 2024	Year Ended December 31, 2023
<b>NET INCOME</b>					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 52,923,491	\$ 79,418,713
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	
(3) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	
(4) NAIC SAP (1-2-3=4)				\$ 52,923,491	\$ 79,418,713
<b>SURPLUS</b>					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 1,648,683,125	\$1,650,573,299
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:					
None				—	
(7) State Permitted Practices that increase/(decrease) NAIC SAP:					
None				—	
(8) NAIC SAP (5-6-7=8)				\$ 1,648,683,125	\$1,650,573,299

### B. Use of Estimates in the Preparation of the Financial Statements

There has been no significant change since the 2023 Annual Statement in the types of estimates and assumptions and estimation process inherent in the preparation of the financial statements.

### C. Accounting Policies

There has been no significant change since the 2023 Annual Statement.

### D. Going Concern

There are currently no conditions or events to cause management to have any substantial doubt about the Company's ability to continue as a going concern.

## 2. Accounting Changes and Corrections of Errors

There has been no change since the 2023 Annual Statement.

## 3. Business Combinations and Goodwill

A. Statutory Purchase Method. There has been no change since the 2023 Annual Statement.

B. Statutory Merger. There was no statutory merger in the first six months of 2024. Effective August 1, 2024, the Company's affiliate, Assured Guaranty Municipal Corp. ("AGM") was merged with and into AG, with AG as the surviving company. In connection with the merger, the MIA approved, and on August 5, 2024, AG implemented, the redemption of approximately \$300 million of its shares of common stock in exchange for cash of approximately \$172 million and alternative investments.

C. Impairment Loss. There has been no change since the 2023 Annual Statement.

## 4. Discontinued Operations

There has been no change since the 2023 Annual Statement.

## 5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - The Company did not hold investments in mortgage loans at June 30, 2024.

B. Debt Restructuring - The Company has no investments in restructured debt in which the Company is a creditor at June 30, 2024.

C. Reverse Mortgages - The Company did not hold reverse mortgages as investments at June 30, 2024.

D. Loan-Backed and Structured 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 or structured securities with current year other-than-temporary impairments ("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

## STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY INC.

the amortized cost basis. The Company holds one intent to sell municipal security rated NAIC 1 with an impairment of \$28 thousand.

3. The following table summarizes OTTI 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
000292-AB-8	\$ 15,444	\$ 14,705	\$ 739	\$ 14,705	\$ 11,185	03/31/2024
000759-DG-2	400,137	390,007	10,130	390,007	362,510	03/31/2024
000759-DG-2	383,484	382,562	923	382,562	347,212	06/30/2024
000292-AB-8	14,574	13,885	689	13,885	11,006	06/30/2024
68401N-AE-1	1,094,972	916,054	178,918	916,054	540,573	06/30/2024
			\$ 191,399			

The Company also had one municipal security with an NAIC 6 rating that was written down by \$34 thousand to market value.

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 by the length of time that securities have continuously been in an unrealized loss position.

- a. The aggregate amount of unrealized losses:

	<u>Less than 12 months</u>	<u>12 Months or More</u>
Residential mortgage-backed securities	\$ (390,860)	\$ (1,403,805)
Commercial mortgage-backed securities	—	(1,056,217)
Other loan backed & structured securities	(400,146)	(249,026)
<b>Total</b>	<b>1. \$ (791,006)</b>	<b>2. \$ (2,709,048)</b>

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

	<u>Less than 12 months</u>	<u>12 Months or More</u>
Residential mortgage-backed securities	\$ 58,784,908	\$ 11,546,265
Commercial mortgage-backed securities	—	23,941,212
Other loan backed & structured securities	49,836,179	17,039,671
<b>Total</b>	<b>1. \$ 108,621,087</b>	<b>2. \$ 52,527,148</b>

5. All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether an OTTI should be recognized. For those securities in an unrealized loss position at June 30, 2024, 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 June 30, 2024.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at June 30, 2024.
- 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 June 30, 2024.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at June 30, 2024.
- 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 June 30, 2024.
- J. Real Estate - At June 30, 2024, 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 the first six months of 2024.
  2. The Company did not recognize any realized gains or losses on the disposition of real estate held for sale in the first six months of 2024.
  3. The Company has not changed plans for the sale of investments in real estate in the first six months of 2024.
  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 June 30, 2024.
- L. Restricted Assets
- (1) Restricted assets (including pledged) summarized by restricted asset category

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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	5,853,650				5,853,650	5,866,389	(12,739)		5,853,650	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	303,606,178				303,606,178	286,048,929	17,557,249		303,606,178	11.8%	12.0%
(n) Other restricted assets					—		—			—%	—%
(o) Total restricted assets	\$ 309,459,828	\$ —	\$ —	\$ —	\$ 309,459,828	\$ 291,915,318	\$ 17,544,510	\$ —	\$ 309,459,828	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)

Collateral Agreement	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	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 Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Collateral pledged for reinsurance	\$ 303,606,178	\$ —	\$ —	\$ —	\$ 303,606,178	\$ 286,048,929	\$ 17,557,249	\$ 303,606,178	11.8%	12.0%
Total (c)	\$ 303,606,178	\$ —	\$ —	\$ —	\$ 303,606,178	\$ 286,048,929	\$ 17,557,249	\$ 303,606,178	11.8%	12.0%

- (a) Subset of Column 1
- (b) Subset of Column 3
- (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 includes securities held in trust to secure 's reinsurance obligations to certain of its affiliates. The fair value of the Company's pledged securities totaled \$306 million as of June 30, 2024, with corresponding book/adjusted carrying value of \$304 million.

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

Other Restricted Assets	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	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 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.



## STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY INC.

- M. Working Capital Finance Investments ("WCFI") - The Company did not hold investments for WCFI at June 30, 2024.
- 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 June 30, 2024.
- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at June 30, 2024.
- P. Short Sales - The Company did not sell any securities short in the first six months of 2024.
- Q. Prepayment Penalty and Acceleration Fees - The Company had one security with a call price below 100, which generated prepayment penalties of \$20 thousand during the six months ended June 30, 2024. There were no securities with an acceleration of fee income for the six months ended June 30, 2024.
- R. Cash Pool - The Company did not participate in any cash pools at June 30, 2024.

### **6. Joint Ventures, Partnerships and Limited Liability Companies**

As of June 30, 2024, the book value of the Company's investments in limited partnerships and limited liability companies was \$349.3 million. There were realized gains of \$408.1 thousand and unrealized gains of \$16.6 million recognized in surplus during the six months ended June 30, 2024.

### **7. Investment Income**

- A. Accrued Investment Income  
Accrued investment income was \$19,686,636 and \$18,579,626 as of June 30, 2024, and December 31, 2023, 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**

There has been no change since the 2023 Annual Statement.

### **9. Income Taxes**

There has been no significant change since the 2023 Annual Statement.

### **10. Information Concerning Parent, Subsidiaries and Affiliates**

A, C through O. There has been no significant change since the 2023 Annual Statement.

#### **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 paid dividends of \$59.1 million in the first six months of 2024 to Assured Guaranty US Holdings Inc. (the "Parent" or "AGUS").
2. In connection with the merger of AGM into AG (as described in Note 3.B), the MIA approved, and on August 5, 2024, AG implemented, the redemption of 3,951 of its shares of common stock from AGMH in exchange for approximately \$300 million in cash and alternative investments. The par value of the remaining 5,810 shares of AG's authorized, issued and outstanding common stock increased to \$2,581.84 per share so as to maintain the value of AG'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.

### **11. Debt**

There has been no change since the 2023 Annual Statement.

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

There has been no significant change since the 2023 Annual Statement.

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

B, C, F through I, K through M. There has been no significant change since the 2023 Annual Statement.

- A. In connection with the merger of AGM into AG (as described in Note 3.B), the MIA approved, and on August 5, 2024, AG implemented, the redemption of 3,951 of its shares of common stock from AGMH in exchange for approximately \$300 million in cash and alternative investments. The par value of the remaining 5,810 shares of AG's authorized, issued and outstanding common stock increased to \$2,581.84 per share so as to maintain the value of AG'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.
- D. The Company paid dividends to AGUS of \$35.1 million on March 25, 2024, and \$24.0 million on June 28, 2024.
- E. Effective August 1, 2024, AGM merged with and into AG, with AG as the surviving company. The Company expects the remaining amount of ordinary dividends available for distribution by AG, as the surviving company, in the second half of 2024 to be approximately \$291.3 million. This expected amount, when combined with the respective \$49.2 million and \$59.1 million ordinary dividend amounts paid by AGM and AG in 2024 prior to the merger, would aggregate to \$399.6 million of total ordinary dividends available to be paid by AGM and AG in 2024.

# STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY INC.

J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$67,439,668.

## 14. Liabilities, Contingencies and Assessments

A through F. There has been no significant change since the 2023 Annual Statement.

G. All Other Contingencies:

### *Uncollected Premiums*

As of June 30, 2024, the Company had uncollected premiums of \$28,021,949. Uncollected premiums more than 90 days past due were \$6,686,947.

### *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 that 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 its related Puerto Rico Electric Power Authority ("PREPA"). There remains one active proceeding related to PREPA, while there are a number of unresolved proceedings related to PREPA that remain stayed pending the Federal District Court of Puerto Rico's determination on the PREPA plan of adjustment. 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 AG, which, in the past, had provided credit protection to counterparties under CDS. AG 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 ("Appellate Division"). On March 14, 2024, the Appellate Division affirmed the Court's judgment. On April 15, 2024, LBIE moved for leave to reargue its appeal before the Appellate Division or to appeal to the New York Court of Appeals, which the Appellate Division denied on July 18, 2024. The Company continues to evaluate developments related to this case including any issues associated with any further appeals by the plaintiff. 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, Puerto Rico Infrastructure Financing Authority, 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 2022 Puerto Rico Resolutions (see Note 21.F.4). There remains one active proceeding related to 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. See Note 21, Other Items, Exposure to Puerto Rico, PREPA.

## STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY INC.

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 FOMB PREPA Plan are:

- AGM and AG 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 AG 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 AG, 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 AG motion to intervene in lawsuit by the retirement system for PREPA employees 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 PREPA employees' 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

There have been no material changes since the 2023 Annual Statement.

### 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 principal and interest exposure at June 30, 2024 was \$48.4 billion (\$42.7 billion for public finance and \$5.7 billion for structured finance exposures).

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

- A. The Company has not sold or transferred any receivables during the first six months of 2024.
- B. The Company has not transferred or serviced any financial assets during the first six months of 2024.
- C. The Company did not engage in any wash sale transactions during the first six months of 2024.

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

There has been no change since the 2023 Annual Statement.

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

There has been no change since the 2023 Annual Statement.

### 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 categorization within the fair value hierarchy is determined based on whether the inputs to valuation techniques used to measure fair value are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect Company estimates of market assumptions. The fair value hierarchy prioritizes model inputs into three broad levels as follows, with Level 1 being the highest and Level 3 the lowest. An asset's or liability's categorization is based on the lowest level of significant input to its valuation.

- 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 determined using pricing models, discounted cash flow methodologies or similar techniques and 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.

The following fair value hierarchy table presents information about the Company's asset measured at fair value as of June 30, 2024.

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	\$ —	\$ 28,788	\$ —	\$ —	\$ 28,788
Money market mutual funds	—	96,310,432	—	—	96,310,432
Total assets at fair value	\$ —	\$ 96,339,220	\$ —	\$ —	\$ 96,339,220

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## **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 those of a third-party company and are accounted for at fair value.

## **Cash, Cash Equivalents 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 these instruments 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 balances during the quarter:

Description:	Beginning Balance at April 1, 2024	Transfers Into Level 3	Transfers Out of Level 3	Total Gains & Losses incl in Net Income	Total Gains & Losses incl in Surplus	Purchase	Issuance	Sales	Settlement	Ending Balance at June 30, 2024
Bonds - U.S. special revenue	\$ 74,000	\$ —	\$ 74,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
TOTAL	\$ 74,000	\$ —	\$ 74,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

### 3. Policy on Transfers Into and Out of Level 3

Transfers in and out of Level 3 are recognized at the end of the quarter when the Company evaluates whether securities with unobservable inputs need to be carried at fair value.

- During the quarter ended June 30, 2024, one special revenue bond was transferred out of Level 3 of the fair value hierarchy because it was carried at book value which was lower than its fair value.

### 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 appreciation/depreciation 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 June 30, 2024.

### B. Other Fair Value Disclosures

The fair value of the Company's financial guaranty insurance contracts accounted for as insurance was approximately \$676.4 million at June 30, 2024, 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. It is based on a variety of factors that may include pricing assumptions management has observed for portfolio transfers and acquisitions that have occurred in the financial guaranty market and also includes adjustments to the carrying value of unearned premium reserve for stressed losses, ceding commissions and return on capital. The Company classified the fair value of financial guaranty insurance contracts 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.

## STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY INC.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value	Not Practicable (Carrying Value)
Bonds	\$ 1,860,451,590	\$ 1,892,952,940	\$ —	\$ 1,457,699,740	\$ 402,751,850	\$ —	\$ —
Cash, cash equivalents and short-term investments	115,930,969	115,930,969	19,620,537	96,310,432	—	—	—
Other invested assets	87,500,000	87,500,000	—	—	87,500,000	—	—
<b>Total assets</b>	<b>\$ 2,063,882,559</b>	<b>\$ 2,096,383,909</b>	<b>\$ 19,620,537</b>	<b>\$ 1,554,010,172</b>	<b>\$ 490,251,850</b>	<b>\$ —</b>	<b>\$ —</b>

D. Financial Instruments for Which it is Not Practical to Estimate Fair Values  
Not applicable

E. Instruments Measured Using NAV Practical Expedient  
Not applicable

### 21. Other Items

B, C, D, E, G, H. There has been no change since the 2023 Annual Statement.

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. can impact 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.

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 June 30, 2024, 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 limited to approximately \$47 million in net par outstanding as of June 30, 2024, comprised of funded commitments to subscription finance facilities; however, such exposure may increase to a total of approximately \$66 million to the extent all unfunded commitments under the facilities are ultimately funded. The Company rates all such insurance exposure investment grade.

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 June 30, 2024, 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. In accordance with the Company's investment guidelines, each of the three external investment managers is required to maintain the Company's investment portfolio with an overall credit quality rated at a minimum of A+/A1/A+ by S&P Global Ratings, a division of Standard & Poor's Financial Services LLC/Moody's Ratings/Fitch Inc., respectively.

## STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY INC.

As of June 30, 2024	Actual Cost	Book Value	Fair Value	OTTI Losses Recognized
Residential mortgage-backed securities	\$ 2,879,705	\$ 2,710,091	\$ 2,568,650	\$ (2,076,014)
Other loan-backed and structured securities	382,562	382,562	347,212	(61,836)
<b>Total</b>	<b>\$ 3,262,267</b>	<b>\$ 3,092,653</b>	<b>\$ 2,915,862</b>	<b>\$ (2,137,850)</b>

(4) Underwriting Exposure

### *Selected U.S. Public Finance Transactions*

#### **Exposure to Puerto Rico**

The Company had insured exposure to various authorities and public corporations of Puerto Rico aggregating \$206 million net par outstanding as of June 30, 2024, and \$242 million as of December 31, 2023. All of the Company's insured exposure to Puerto Rico is rated below investment grade ("BIG"). As of June 30, 2024, the only remaining outstanding insured Puerto Rico exposure subject to a payment default was PREPA.

#### **PREPA**

As of June 30, 2024, the Company had \$67 million insured net par outstanding of PREPA obligations. The PREPA bonds are secured by a lien on the net revenues of the electric system.

The default of PREPA's obligations has been the subject of restructuring negotiations, mediation and litigation since 2014. On April 8, 2022, the Federal District Court of Puerto Rico issued an order appointing three U.S. Bankruptcy Judges as members of a PREPA mediation team. The Federal District Court of Puerto Rico also entered a separate order establishing the terms and conditions of mediation. The FOMB, which was established under PROMESA 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 on 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 26, 2023, the Federal District Court of Puerto Rico issued an opinion and order estimating the unsecured net revenue claim to be \$2.4 billion as of July 3, 2017. Subject to their appeal of the Federal District Court of Puerto Rico's ruling on the scope of lien, 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 the FOMB (as amended or modified from time to time). On February 16, 2024, FOMB filed with the Federal District Court of Puerto Rico its most recent plan of adjustment for PREPA, the Modified 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. The confirmation hearing for the FOMB PREPA Plan occurred in March 2024. At the end of the hearing, the Federal District Court of Puerto Rico stated that it was taking the confirmation of the FOMB PREPA Plan under advisement and gave no indication of timing for an opinion or order.

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. On June 12, 2024, the First Circuit issued its opinion on the appeal, holding that bondholders have a claim against PREPA for the full principal amount of the bonds, plus matured interest, that there was no need for a claim estimation proceeding because the PREPA bonds specify the amount that PREPA legally owes bondholders, and that the claim is secured by PREPA's net revenues, including future net revenues. On July 10, 2024, the Federal District Court of Puerto Rico ordered FOMB and bondholders to resume mediation and instituted a 60-day stay of all FOMB PREPA Plan litigation. The Federal District Court of Puerto Rico most recently extended the term of mediation on July 30, 2024, extending the term to October 31, 2024.

#### **Resolved Puerto Rico Exposures**

In 2022, as a result of the resolution of the Company's exposure to insured Puerto Rico credits experiencing payment default other than PREPA ("2022 Puerto Rico Resolutions"), the Company received cash, new general obligation bonds ("New GO Bonds"), new bonds backed by toll revenues ("Toll Bonds", and together with New GO Bonds, "New Recovery Bonds") and contingent value instruments ("CVIs"). The CVIs are intended to provide creditors with additional recoveries tied to the outperformance of the Puerto Rico 5.5% Sales and Use Tax receipts against May 2020 certified fiscal plan projections, subject to annual and lifetime caps. Cash, New Recovery Bonds and CVIs received pursuant to the 2022 Puerto Rico Resolutions are collectively referred to as Plan Consideration. As of June 30, 2024, all but \$157 million in CVIs (at fair value) had been sold or redeemed.

As of June 30, 2024, the Company had \$132 million of insured net par outstanding of legacy Puerto Rico Highways and Transportation Authority ("PRHTA") 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, as described below. The remaining amounts owed for insured PRHTA bonds are payable in full by the Company under its financial guaranty policies and are no longer dependent on the credit of PRHTA.

## STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY INC.

Certain insured bondholders elected to receive custody receipts representing an interest in custodial trusts that hold the legacy insurance policy plus Plan Consideration. The Company's insurance policy continues to guarantee principal and interest coming due on the legacy insured bonds in accordance with the terms of such insurance policy on the originally scheduled legacy bond interest and principal payment dates.

### *Non-Defaulting Puerto Rico Exposures*

As of June 30, 2024 and December 31, 2023, the Company had \$7 million of remaining non-defaulting Puerto Rico net par outstanding related primarily to the Municipal Finance Agency ("MFA"). The MFA exposures are secured by a lien on local tax revenues and remain current on debt service payments.

### *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 June 30, 2024, including those mentioned above, of \$30.2 million compared to \$(16.8) million as of December 31, 2023. 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 increase in reserves was attributable to loss and LAE recoveries of \$66.5 million offset by loss and LAE benefits of \$19.5 million (both of which are primarily due to Puerto Rico exposures).

### *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 recoveries/payables to the projected performance of the collateral over time.

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 the first six months of 2024, there was a loss and LAE incurred of \$2 million for first lien U.S. RMBS and a loss and LAE benefit of \$2 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. Collateral losses are projected to be offset by recoveries on deferred principal balances. 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**

	<b>As of June 30, 2024</b>	<b>As of December 31, 2023</b>
	<b>Range (1)</b>	<b>Range (1)</b>
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%

(1) The ranges represent variation in calculated liquidation rates across RMBS sectors.

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 conditional default rate ("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

## STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY INC.

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 recent severity levels generally will continue for another 18 months. The Company determines its initial loss severity based on 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 Company incorporates a recovery assumption into its loss modeling to reflect observed trends in recoveries of deferred principal balances of modified first lien loans. 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.

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 June 30, 2024		As of December 31, 2023	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	0.3% - 10.9%	3.8%	0.0% - 9.3%	3.6%
Final CDR	0.0% - 0.5%	0.2%	0.0% - 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, 2023.

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 June 30, 2024, and December 31, 2023.

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.

Total loss and LAE reserves on all first lien U.S. RMBS were \$87 million and \$84 million as of June 30, 2024, and December 31, 2023, respectively. The increase in reserves was driven by weaker performances in certain transactions and lower excess spread.

The Company used a similar approach to establish its scenarios as of June 30, 2024, as it used as of December 31, 2023, increasing and decreasing the periods and levels of stress from those used in the base scenario. 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 \$8 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 \$5 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 U.S. 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.



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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 permit 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 have reset to full amortization.

The Company has observed the performance of the modified loans that have finally reset to full amortization 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.

When a second lien loan defaults, there is generally a low recovery. The Company assumed, as of June 30, 2024, and December 31, 2023, 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%. Such recoveries are assumed to be received evenly over the next five years.

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, 2023. 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, the ultimate prepayment rate and recoveries for charged-off loans 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 June 30, 2024		As of December 31, 2023	
	Range	Weighted Average	Range	Weighted Average
Plateau CDR	0.0% - 6.4%	2.2%	0.0% - 6.8%	3.1%
Final CDR	0.0% - 0.3%	0.1%	0.0% - 0.3%	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	40%		40%	

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 \$28 million as of June 30, 2024, and \$27 million as of December 31, 2023. After giving effect to recoveries received of \$1 million in 2024, the loss and LAE benefit was primarily attributable to higher recoveries received for secured charged-off loans.

The Company modeled scenarios with a longer period of elevated defaults and others with a shorter period of elevated defaults as well as various levels of assumed recoveries. 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 \$15 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 \$21 million for HELOC transactions.

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## Life Insurance Transactions

The Company also had exposure to troubled life insurance transactions with BIG net par of \$86 million as of June 30, 2024.

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

The following table summarizes U.S. subprime loss activity at June 30, 2024:

	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	2,590,186	2,695,772	77,553,719	—
c. Other lines (specify):	—	—	—	—
d. Total (sum of a through c)	\$ 2,590,186	\$ 2,695,772	\$ 77,553,719	\$ —

## 22. Events Subsequent

Subsequent events have been considered through August 8, 2024, for these statutory financial statements which are to be issued on August 9, 2024. There were no material events occurring subsequent to June 30, 2024, that have not already been disclosed in these financial statements.

Effective August 1, 2024, AG was contributed by AGUS to Assured Guaranty Municipal Holdings Inc. ("AGMH").

Effective August 1, 2024, AGM was merged with and into AG. See Note 3.B.

## 23. Reinsurance

A. The Company has no unsecured reinsurance recoverable that exceeds 3% of policyholder surplus at June 30, 2024.

B. The Company has no reinsurance recoverable in dispute at June 30, 2024.

C. Reinsurance Assumed and Ceded

The following table summarizes ceded and assumed unearned premiums and the related commission equity at June 30, 2024:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 103,472,603	\$ 26,143,558	\$ 62,814,248	\$ 18,147,210	\$ 40,658,355	\$ 7,996,348
b. ALL OTHER	143,675,734	2,035,834	2,137,125	320,569	141,538,609	1,715,265
c. TOTAL	\$ 247,148,337	\$ 28,179,392	\$ 64,951,373	\$ 18,467,779	\$ 182,196,964	\$ 9,711,613
d. Direct Unearned Premium Reserve			\$ 158,983,518			

The Company has no protected cells at June 30, 2024.

D. The Company has no uncollectible reinsurance at June 30, 2024.

E. There is no effect from commutation and reassumption of ceded and assumed business for the six months ended June 30, 2024.

F. The Company has no retroactive reinsurance in effect at June 30, 2024.

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 in effect as of June 30, 2024.

I. The Company has no certified reinsurance downgraded or status subject to revocation at June 30, 2024.

J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at June 30, 2024.

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

There has been no change since the 2023 Annual Statement.

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

Incurred (beneficial) losses and loss expenses attributable to insured events of prior years were \$(16,254,167) for the first six months of 2024. 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.

## 26. Intercompany Pooling Arrangements

There has been no change since the 2023 Annual Statement.

## 27. Structured Settlements

There has been no change since the 2023 Annual Statement.

## 28. Health Care Receivables

There has been no change since the 2023 Annual Statement.

## 29. Participating Policies

There has been no change since the 2023 Annual Statement.

## 30. Premium Deficiency Reserves

There has been no change since the 2023 Annual Statement.

**STATEMENT AS OF JUNE 30, 2024, OF ASSURED GUARANTY INC.**

**31. High Deductibles**

There has been no change since the 2023 Annual Statement.

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

The net loss and LAE reserves (recoverables) of \$38,817,371 are discounted at a rate of 4.25%, the approximate pre-tax yield on the Company's investment portfolio, amounting to a total discount of \$64,970,701.

<u>Nontabular Discount:</u>	<u>Case</u>	<u>IBNR</u>	<u>Defense &amp; Cost Containment Expense</u>	<u>Adjusting &amp; Other Expense</u>
21. Financial Guaranty	\$ 64,970,701	\$ —	\$ —	\$ —

**33. Asbestos and Environmental Reserves**

There has been no change since the 2023 Annual Statement.

**34. Subscriber Savings Accounts**

There has been no change since the 2023 Annual Statement.

**35. Multiple Peril Crop Insurance**

There has been no change since the 2023 Annual Statement.

**36. Financial Guaranty Insurance**

A. There has been no significant change since the 2023 Annual Statement.

B. Schedule of BIG insured financial obligations as of June 30, 2024:

	<u>Surveillance Categories</u>			
	<u>BIG 1</u>	<u>BIG 2</u>	<u>BIG 3</u>	<u>Total</u>
	(Dollars in Thousands)			
1. Number of risks	36	9	96	141
2. Remaining weighted-average contract period (in yrs)	10.0	8.8	8.2	8.5
Insured contractual payments outstanding:				
3a. Principal	\$ 177,789	\$ 122,827	\$ 1,344,706	\$ 1,645,322
3b. Interest	101,231	59,325	583,136	743,692
3c. Total	<u>\$ 279,020</u>	<u>\$ 182,152</u>	<u>\$ 1,927,842</u>	<u>\$ 2,389,014</u>
4. Gross claim liability	\$ 7,090	\$ 34,267	\$ 864,585	\$ 905,942
Less:				
5a1. Gross potential recoveries - subrogation	138,461	18,436	517,820	674,717
5a2. Ceded claim liability	(13,630)	2,126	139,246	127,742
5a. Total gross potential recoveries	124,831	20,562	657,066	802,459
5b. Discount, net	(7,361)	1,309	71,023	64,971
6. Net claim liability	<u>\$ (110,380)</u>	<u>\$ 12,396</u>	<u>\$ 136,496</u>	<u>\$ 38,512</u>
7. Unearned premium revenue	\$ 3,801	\$ 2,726	\$ 37,089	\$ 43,616
8. Reinsurance recoverables	\$ (1,491)	\$ —	\$ (5,265)	\$ (6,756)

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes  No
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes  No
- 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  No
- 2.2 If yes, date of change: .....
- 3.1 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? ..... Yes  No   
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes  No
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes. ....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes  No
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....0001273813
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes  No
- 4.2 If yes, provide the name of 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

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes  No  NA   
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....12/31/2021
- 6.2 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
- 6.3 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
- 6.4 By what department or departments?  
Maryland Insurance Administration.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes  No  NA
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes  No  NA
- 7.1 Has this 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
- 7.2 If yes, give full information: .....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes  No
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company. ....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes  No
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal 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

- 9.1 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? ..... Yes  No 
  - (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.
- 9.11 If the response to 9.1 is No, please explain: .....
- 9.2 Has the code of ethics for senior managers been amended? ..... Yes  No
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s). ....
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes  No
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s). ....

### FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... Yes  No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:.....\$ .....0

GENERAL INTERROGATORIES

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [ ] No [X]

11.2 If yes, give full and complete information relating thereto:  
.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ ..... 0

13. Amount of real estate and mortgages held in short-term investments: ..... \$ ..... 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [X] No [ ]

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ ..... 0	\$ ..... 0
14.22 Preferred Stock .....	\$ ..... 0	\$ ..... 0
14.23 Common Stock .....	\$ ..... 0	\$ ..... 0
14.24 Short-Term Investments .....	\$ ..... 0	\$ ..... 0
14.25 Mortgage Loans on Real Estate .....	\$ ..... 0	\$ ..... 0
14.26 All Other .....	\$ ..... 420,264,430	\$ ..... 436,824,376
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ ..... 420,264,430	\$ ..... 436,824,376
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ ..... 87,500,000	\$ ..... 87,500,000

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ ] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] NA [ ]  
If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ ..... 0
16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ ..... 0
16.3 Total payable for securities lending reported on the liability page	\$ ..... 0

17. 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]

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

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

17.2 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 Name(s)	2 Location(s)	3 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.....

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [ ] No [X]

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

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

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

17.5097 For those firms/individuals listed in the table for Question 17.5, 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 [ ]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? ..... Yes [X] No [ ]

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
106-595.....	Wellington Management Company LLP.....	549300YHP12TEZNLX41.....	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.....

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

18.2 If no, list exceptions:  
.....

## GENERAL INTERROGATORIES

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for 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]

20. 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 a 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]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-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?.....

Yes [ ] No [X]

**GENERAL INTERROGATORIES**  
**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? ..... Yes [ ] No [ ] NA [X]  
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... Yes [ ] No [X]  
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes [ ] No [X]

3.2 If yes, give full and complete information thereto.  
 .....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? ..... Yes [X] No [ ]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
Financial guaranty.....	0.000	4.250	64,970,701			64,970,701	(3,228,494)			(3,228,494)
.....										
.....										
.....										
TOTAL			64,970,701	0	0	64,970,701	(3,228,494)	0	0	(3,228,494)

5. Operating Percentages:

5.1 A&H loss percent ..... %  
 5.2 A&H cost containment percent ..... %  
 5.3 A&H expense percent excluding cost containment expenses..... %

6.1 Do you act as a custodian for health savings accounts?..... Yes [ ] No [X]

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

6.3 Do you act as an administrator for health savings accounts?..... Yes [ ] No [X]

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

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... Yes [X] No [ ]

7.1 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 [ ]

**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
<b>NONE</b>						



STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY INC.

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	L	0	0	0	0	0
2. Alaska	AK	L	92,720	94,820	0	0	0
3. Arizona	AZ	L	0	0	0	0	0
4. Arkansas	AR	L	3,976	4,291	(231,839)	(104,115)	1,690,191
5. California	CA	L	114,854	118,100	35,583	(95,536)	4,249,687
6. Colorado	CO	L	0	0	0	0	0
7. Connecticut	CT	L	0	0	0	0	0
8. Delaware	DE	L	9,142,340	7,146,016	(567,796)	(374,453)	(6,612,789)
9. Dist. Columbia	DC	L	0	0	0	0	0
10. Florida	FL	L	0	0	(595,282)	0	9,346
11. Georgia	GA	L	0	0	0	0	0
12. Hawaii	HI	L	93,454	94,837	0	0	0
13. Idaho	ID	L	0	0	0	0	0
14. Illinois	IL	L	59,193	60,088	11,571	27,767	158,029
15. Indiana	IN	L	0	0	0	0	0
16. Iowa	IA	L	0	0	0	0	0
17. Kansas	KS	L	0	0	0	0	0
18. Kentucky	KY	L	0	0	0	0	0
19. Louisiana	LA	L	0	0	0	0	0
20. Maine	ME	L	104,232	121,926	0	0	0
21. Maryland	MD	L	88,540	91,980	0	0	978,886
22. Massachusetts	MA	L	2,127	2,230	(154,013)	(2,238,996)	(1,656,542)
23. Michigan	MI	L	0	0	0	0	0
24. Minnesota	MN	L	0	0	0	0	0
25. Mississippi	MS	L	1,098,332	0	0	0	0
26. Missouri	MO	L	1,650,000	1,650,000	0	0	0
27. Montana	MT	L	0	0	0	0	0
28. Nebraska	NE	L	100,542	102,254	0	0	0
29. Nevada	NV	L	0	0	0	0	0
30. New Hampshire	NH	L	0	0	0	0	0
31. New Jersey	NJ	L	0	0	(9,170)	0	(8,733)
32. New Mexico	NM	L	0	0	0	0	0
33. New York	NY	L	4,753,096	5,077,458	(117,887,107)	10,029,979	(47,718,580)
34. No. Carolina	NC	L	0	0	0	0	0
35. No. Dakota	ND	L	0	0	0	0	0
36. Ohio	OH	L	0	0	0	0	0
37. Oklahoma	OK	L	0	0	0	0	0
38. Oregon	OR	L	0	0	0	0	0
39. Pennsylvania	PA	L	0	0	(944,103)	0	2,611,101
40. Rhode Island	RI	L	0	0	0	0	0
41. So. Carolina	SC	L	0	0	0	0	0
42. So. Dakota	SD	L	0	0	0	0	0
43. Tennessee	TN	L	0	0	0	0	0
44. Texas	TX	L	0	0	0	0	0
45. Utah	UT	L	24,766	25,186	0	0	0
46. Vermont	VT	L	0	0	0	0	0
47. Virginia	VA	L	0	0	0	0	0
48. Washington	WA	L	0	0	0	0	0
49. West Virginia	WV	L	0	0	0	0	0
50. Wisconsin	WI	L	0	0	0	0	0
51. Wyoming	WY	L	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0
54. Puerto Rico	PR	L	0	0	(55,916,829)	7,769,537	102,974,636
55. U.S. Virgin Islands	VI	N	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	1,203,158	1,153,484	0	0	0
59. Totals	XXX		18,531,330	15,742,670	(176,258,985)	15,014,183	56,683,965
58001. GBR United Kingdom	XXX		1,203,158	1,153,484	0	0	0
58002. ....	XXX		0	0	0	0	0
58003. ....	XXX		0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX		1,203,158	1,153,484	0	0	0

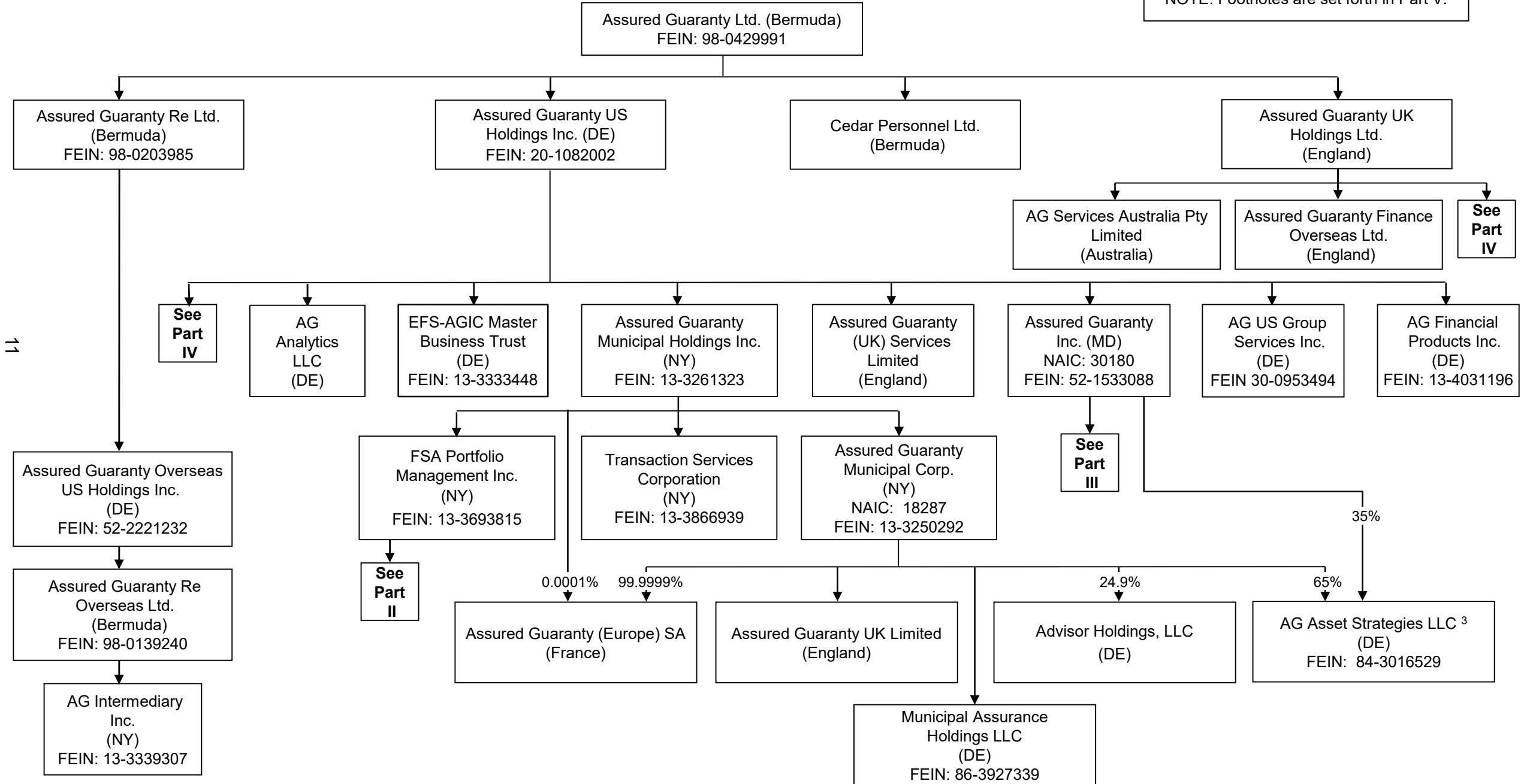
(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG	52	4. Q – Qualified – Qualified or accredited reinsurer	0
2. R – Registered – Non-domiciled RRGs	0	5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile	0
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)	0	6. N – None of the above – Not allowed to write business in the state	5

**STATEMENT as of JUNE 30, 2024 of the ASSURED GUARANTY INC.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD. <sup>1, 2</sup> Part I

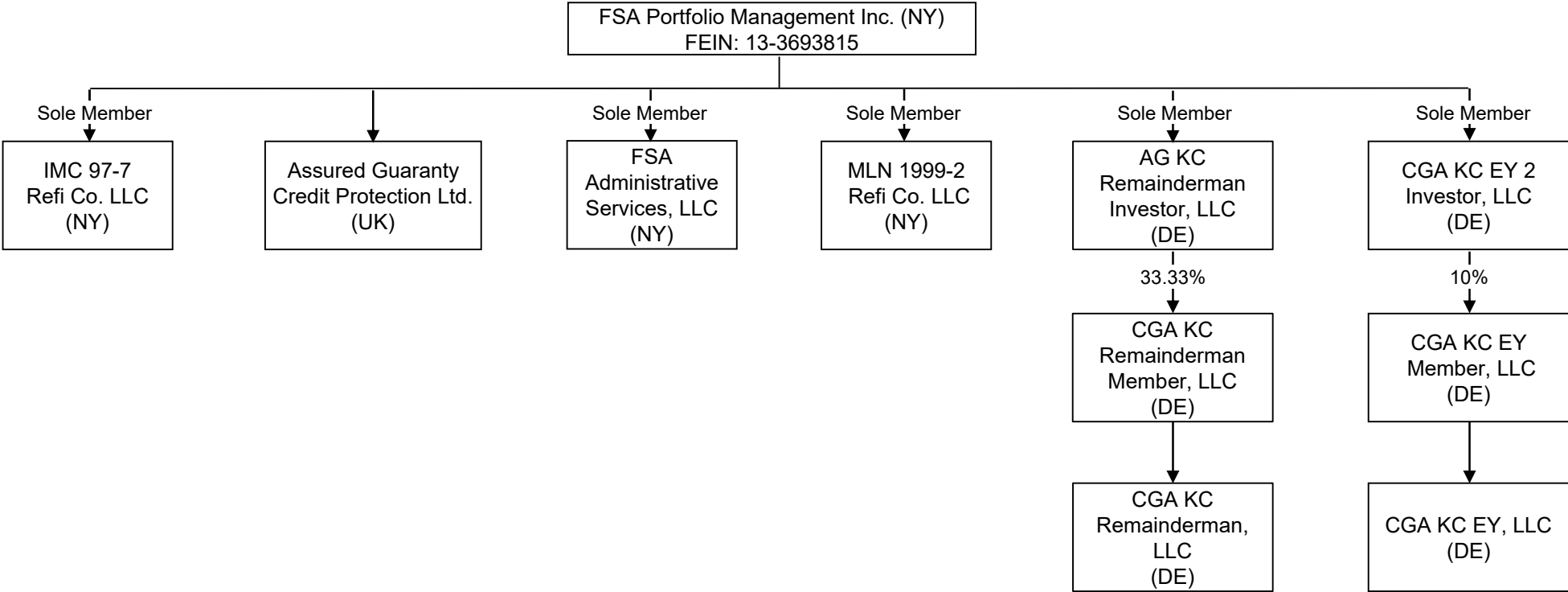
NOTE: Footnotes are set forth in Part V.



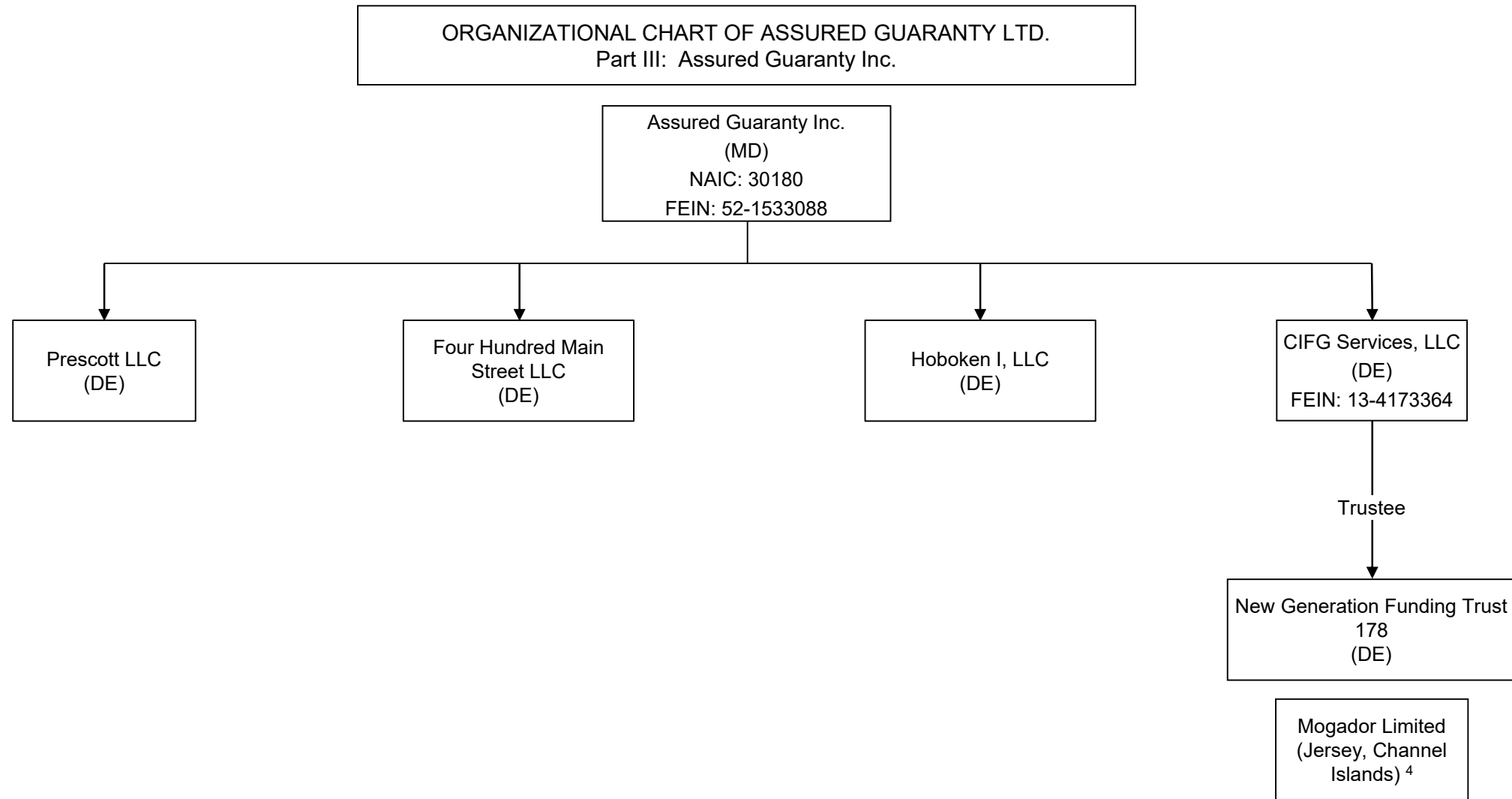
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**STATEMENT as of JUNE 30, 2024 of the ASSURED GUARANTY INC.  
 SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.  
 Part II: FSA Portfolio Management Inc.

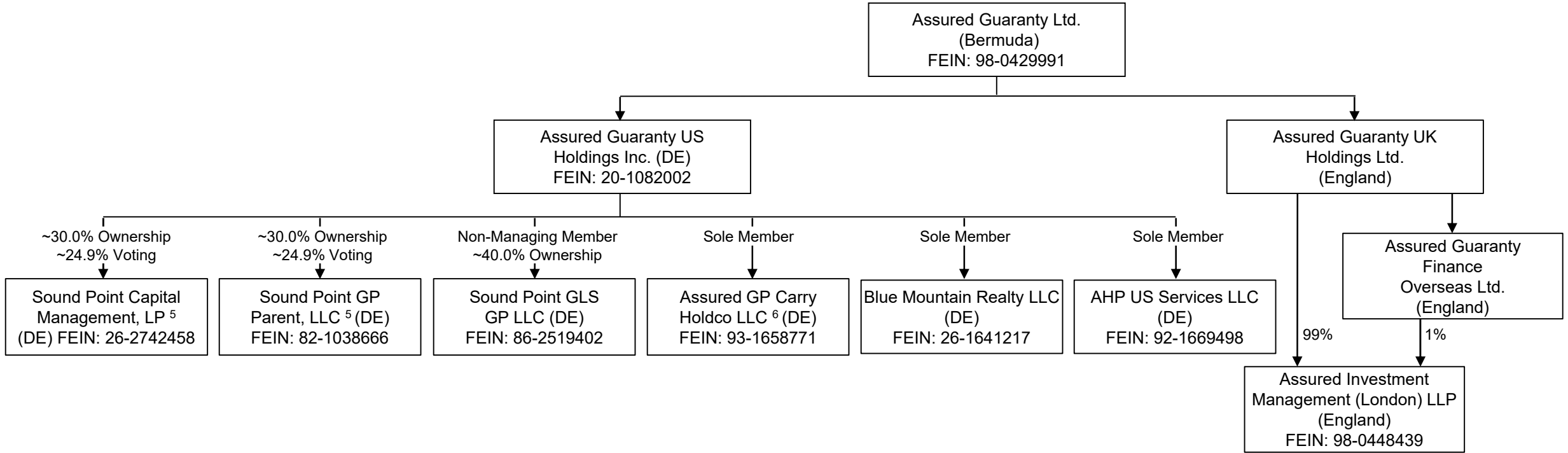


STATEMENT as of JUNE 30, 2024 of the ASSURED GUARANTY INC.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



**STATEMENT as of JUNE 30, 2024 of the ASSURED GUARANTY INC.  
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)



11.3

**STATEMENT as of JUNE 30, 2024 of the ASSURED GUARANTY INC.  
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.  
Part V: Footnotes for Part I through Part IV

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. AG Asset Strategies LLC (“AGAS”) invests in funds, CLOs and other vehicles controlled and/or managed by Sound Point Capital Management, LP (“Sound Point”) or Assured Healthcare Partners LLC (“AHP”), as applicable. Such investments are made by AGAS in the form of limited partnership interests, non-controlling common shares and limited liability company membership interests; Assured Guaranty does not control the investment vehicles managed by Sound Point or AHP.
4. 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 Inc. (as successor to CIFG Assurance North America, Inc.).
5. Sound Point is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) that manages various funds and separate accounts. 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 an approximately 30% owner of each of Sound Point and Sound Point GP Parent with approximately 24.9% voting power solely with respect to matters subject to the vote of limited partners, and certain subsidiaries of Assured Guaranty have investments in various funds and other investment vehicles managed by Sound Point and its affiliates.
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 AHP, which was sold by Assured Guaranty in July 2023 and is now independently operated by its investment team.

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY INC.

**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			0.0		NO	0
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	0
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	0
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	0
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	0
00194	Assured Guaranty Ltd	00000	13-3866939				Transaction Services Corporation	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	86-3927339				Municipal Assurance Holdings LLC	DE	NIA	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	AA-1120202				Assured Guaranty UK Limited	GBR	IA	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	98-0203985				Assured Guaranty Re Ltd	BMU	IA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty Finance Overseas Ltd	GBR	NIA	Assured Guaranty UK Holdings Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					Cedar Personnel Ltd	BMU	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	0
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	0
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	0
00194	Assured Guaranty Ltd	00000	13-3339307				AG Intermediary Inc	NY	NIA	Assured Guaranty Re Overseas Ltd	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					AG Analytics LLC	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty (UK) Services Limited	GBR	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	30180	52-1533088				Assured Guaranty Inc	MD	RE	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
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	0
00194	Assured Guaranty Ltd	00000					Prescott LLC	DE	DS	Assured Guaranty Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					Assured Guaranty Credit Protection Ltd	GBR	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					FSA Administrative Services, LLC	NY	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					MLN 1999-2 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					IMC 97-7 Refi Co. LLC	NY	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
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	0

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY INC.

**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 Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					Hoboken I, LLC	DE	DS	Assured Guaranty Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000	13-4173364				CIFG Services, LLC	DE	DS	Assured Guaranty Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					New Generation Funding Trust	DE	NIA	CIFG Services, LLC	Other	0.0	Assured Guaranty Ltd	NO	0
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	0
00194	Assured Guaranty Ltd	00000					AG KC Remainderman Investor, LLC	DE	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman Member, LLC	DE	NIA	AG KC Remainderman Investor, LLC	Ownership	33.3	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					CGA KC Remainderman, LLC	DE	NIA	CGA KC Remainderman Member, LLC	Ownership	100.0	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					Advisor Holdings, LLC	DE	NIA	Assured Guaranty Municipal Corp	Ownership	24.9	Assured Guaranty Ltd	NO	0
00194	Assured Guaranty Ltd	00000					CGA KC EY 2 Investor, LLC	DE	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	NO	0
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	0
00194	Assured Guaranty Ltd	00000					CGA KC EY, LLC	DE	NIA	CGA KC EY Member, LLC	Ownership	100.0	Assured Guaranty Ltd	NO	0
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	0
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	0
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	0
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	0
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	0



STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY INC.

**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 Inc. (as successor to CIFG Assurance North America, Inc.).....
	(2) Assured Guaranty Municipal Holdings Inc. owns 0.0001% of Assured Guaranty (Europe) SA.....
	(3) AG Asset Strategies LLC ("AGAS") invests in funds, CLOs and other vehicles controlled and/or managed by Sound Point Capital Management, LP ("Sound Point") or Assured Healthcare Partners LLC ("AHP"), as applicable. Such investments are made by AGAS in the form of limited partnership interests, non-controlling common shares and limited liability company membership interests; Assured Guaranty does not control the investment vehicles managed by Sound Point or AHP. The remaining 35.0% of AGAS is directly owned by Assured Guaranty Inc.....
	(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 and separate accounts. 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 various funds managed by Sound Point and its affiliates.....
	(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.....

**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire			0.0	0.0
2.1 Allied lines			0.0	0.0
2.2 Multiple peril crop			0.0	0.0
2.3 Federal flood			0.0	0.0
2.4 Private crop			0.0	0.0
2.5 Private flood			0.0	0.0
3. Farmowners multiple peril			0.0	0.0
4. Homeowners multiple peril			0.0	0.0
5.1 Commercial multiple peril (non-liability portion)			0.0	0.0
5.2 Commercial multiple peril (liability portion)			0.0	0.0
6. Mortgage guaranty			0.0	0.0
8. Ocean marine			0.0	0.0
9.1. Inland marine			0.0	0.0
9.2. Pet insurance			0.0	0.0
10. Financial guaranty	19,686,143	(27,103,497)	(137.7)	(90.3)
11.1 Medical professional liability -occurrence			0.0	0.0
11.2 Medical professional liability -claims made			0.0	0.0
12. Earthquake			0.0	0.0
13.1 Comprehensive (hospital and medical) individual			0.0	0.0
13.2 Comprehensive (hospital and medical) group			0.0	0.0
14. Credit accident and health			0.0	0.0
15.1 Vision only			0.0	0.0
15.2 Dental only			0.0	0.0
15.3 Disability income			0.0	0.0
15.4 Medicare supplement			0.0	0.0
15.5 Medicaid Title XIX			0.0	0.0
15.6 Medicare Title XVIII			0.0	0.0
15.7 Long-term care			0.0	0.0
15.8 Federal employees health benefits plan			0.0	0.0
15.9 Other health			0.0	0.0
16. Workers' compensation			0.0	0.0
17.1 Other liability-occurrence			0.0	0.0
17.2 Other liability-claims made			0.0	0.0
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability-occurrence			0.0	0.0
18.2 Products liability-claims made			0.0	0.0
19.1 Private passenger auto no-fault (personal injury protection)			0.0	0.0
19.2 Other private passenger auto liability			0.0	0.0
19.3 Commercial auto no-fault (personal injury protection)			0.0	0.0
19.4 Other commercial auto liability			0.0	0.0
21.1 Private passenger auto physical damage			0.0	0.0
21.2 Commercial auto physical damage			0.0	0.0
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft			0.0	0.0
27. Boiler and machinery			0.0	0.0
28. Credit			0.0	0.0
29. International			0.0	0.0
30. Warranty			0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. TOTALS	19,686,143	(27,103,497)	(137.7)	(90.3)
<b>DETAILS OF WRITE-INS</b>				
3401.			0.0	0.0
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY INC.

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire .....	0		0
2.1	Allied lines .....	0		0
2.2	Multiple peril crop .....	0		0
2.3	Federal flood .....	0		0
2.4	Private crop .....	0		0
2.5	Private flood .....	0		0
3.	Farmowners multiple peril .....	0		0
4.	Homeowners multiple peril .....	0		0
5.1	Commercial multiple peril (non-liability portion) .....	0		0
5.2	Commercial multiple peril (liability portion) .....	0		0
6.	Mortgage guaranty .....	0		0
8.	Ocean marine .....	0		0
9.1.	Inland marine .....	0		0
9.2.	Pet insurance .....	0		0
10.	Financial guaranty .....	7,990,163	18,531,330	15,742,670
11.1	Medical professional liability-occurrence .....	0		0
11.2	Medical professional liability-claims made .....	0		0
12.	Earthquake .....	0		0
13.1	Comprehensive (hospital and medical) individual .....	0		0
13.2	Comprehensive (hospital and medical) group .....	0		0
14.	Credit accident and health .....	0		0
15.1	Vision only .....	0		0
15.2	Dental only .....	0		0
15.3	Disability income .....	0		0
15.4	Medicare supplement .....	0		0
15.5	Medicaid Title XIX .....	0		0
15.6	Medicare Title XVIII .....	0		0
15.7	Long-term care .....	0		0
15.8	Federal employee health benefits plan .....	0		0
15.9	Other health .....	0		0
16.	Workers' compensation .....	0		0
17.1	Other liability occurrence .....	0		0
17.2	Other liability-claims made .....	0		0
17.3	Excess Workers' Compensation .....	0		0
18.1	Products liability-occurrence .....	0		0
18.2	Products liability-claims made .....	0		0
19.1	Private passenger auto no-fault (personal injury protection) .....	0		0
19.2	Other private passenger auto liability .....	0		0
19.3	Commercial auto no-fault (personal injury protection) .....	0		0
19.4	Other commercial auto liability .....	0		0
21.1	Private passenger auto physical damage .....	0		0
21.2	Commercial auto physical damage .....	0		0
22.	Aircraft (all perils) .....	0		0
23.	Fidelity .....	0		0
24.	Surety .....	0		0
26.	Burglary and theft .....	0		0
27.	Boiler and machinery .....	0		0
28.	Credit .....	0		0
29.	International .....	0		0
30.	Warranty .....	0		0
31.	Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....	0	0	0
35.	<b>TOTALS</b>	<b>7,990,163</b>	<b>18,531,330</b>	<b>15,742,670</b>
<b>DETAILS OF WRITE-INS</b>				
3401.	.....	0		0
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY INC.

**PART 3 (\$000 OMITTED)**

**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2024 Loss and LAE Payments on Claims Reported as of Prior Year-End	2024 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2024 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2021 + Prior	(108,228)	150	(108,078)	(162,699)		(162,699)	35,092		150	35,242	(19,379)	0	(19,379)
2. 2022	488		488	38		38	3,575			3,575	3,125	0	3,125
3. Subtotals 2022 + prior	(107,740)	150	(107,590)	(162,661)	0	(162,661)	38,667	0	150	38,817	(16,254)	0	(16,254)
4. 2023			0			0				0	0	0	0
5. Subtotals 2023 + prior	(107,740)	150	(107,590)	(162,661)	0	(162,661)	38,667	0	150	38,817	(16,254)	0	(16,254)
6. 2024	XXX	XXX	XXX	XXX	1	1	XXX			0	XXX	XXX	XXX
7. Totals	(107,740)	150	(107,590)	(162,661)	1	(162,660)	38,667	0	150	38,817	(16,254)	0	(16,254)
8. Prior Year-End Surplus As Regards Policy-holders	1,650,573										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 15.1	2. 0.0	3. 15.1
													Col. 13, Line 7 Line 8
													4. (1.0)

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. 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.





	<u>Response</u>
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	.....NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....

**AUGUST FILING**

5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	.....YES.....
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**Explanation:**

**Bar Code:**

1.	 3 0 1 8 0 2 0 2 4 4 9 0 0 0 0 2
2.	 3 0 1 8 0 2 0 2 4 4 5 5 0 0 0 2
3.	 3 0 1 8 0 2 0 2 4 3 6 5 0 0 0 2
4.	 3 0 1 8 0 2 0 2 4 5 0 5 0 0 0 2

**OVERFLOW PAGE FOR WRITE-INS**

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STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY INC.

**SCHEDULE A – VERIFICATION**

**Real Estate**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	22,971,307	23,554,219
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	0
2.2 Additional investment made after acquisition .....	0	0
3. Current year change in encumbrances .....	0	0
4. Total gain (loss) on disposals .....	0	0
5. Deduct amounts received on disposals .....	0	0
6. Total foreign exchange change in book/adjusted carrying value .....	0	0
7. Deduct current year's other-than-temporary impairment recognized .....	0	0
8. Deduct current year's depreciation .....	60,712	582,912
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	22,910,595	22,971,307
10. Deduct total nonadmitted amounts .....	1,220,725	1,281,437
11. Statement value at end of current period (Line 9 minus Line 10)	21,689,870	21,689,870

**SCHEDULE B – VERIFICATION**

**Mortgage Loans**

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	0
2.2 Additional investment made after acquisition .....	0	0
3. Capitalized deferred interest and other .....	0	0
4. Accrual of discount .....	0	0
5. Unrealized valuation increase/(decrease) .....	0	0
6. Total gain (loss) on disposals .....	0	0
7. Deduct amounts received on disposals .....	0	0
8. Deduct amortization of premium and mortgage interest points and commitment fees .....	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....	0	0
10. Deduct current year's other-than-temporary impairment recognized .....	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	0	0
12. Total valuation allowance .....	0	0
13. Subtotal (Line 11 plus Line 12) .....	0	0
14. Deduct total nonadmitted amounts .....	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

NONE

**SCHEDULE BA – VERIFICATION**

**Other Long-Term Invested Assets**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	420,264,430	299,117,025
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	0
2.2 Additional investment made after acquisition .....	0	91,654,773
3. Capitalized deferred interest and other .....	0	0
4. Accrual of discount .....	0	0
5. Unrealized valuation increase/(decrease) .....	16,559,945	29,492,632
6. Total gain (loss) on disposals .....	408,069	0
7. Deduct amounts received on disposals .....	408,069	0
8. Deduct amortization of premium and depreciation .....	0	0
9. Total foreign exchange change in book/adjusted carrying value .....	0	0
10. Deduct current year's other-than-temporary impairment recognized .....	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	436,824,375	420,264,430
12. Deduct total nonadmitted amounts .....	493,403	493,403
13. Statement value at end of current period (Line 11 minus Line 12)	436,330,972	419,771,027

**SCHEDULE D – VERIFICATION**

**Bonds and Stocks**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	1,818,291,278	2,056,517,579
2. Cost of bonds and stocks acquired .....	309,596,051	154,300,976
3. Accrual of discount .....	22,559,455	59,588,952
4. Unrealized valuation increase/(decrease) .....	(84,581)	536
5. Total gain (loss) on disposals .....	(942,488)	795,208
6. Deduct consideration for bonds and stocks disposed of .....	249,318,323	397,738,313
7. Deduct amortization of premium .....	6,169,816	15,205,058
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other-than-temporary impairment recognized .....	252,942	39,968,601
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	(20,073)	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	1,893,658,561	1,818,291,278
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	1,893,658,561	1,818,291,278

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY INC.

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	1,295,250,152	68,989,745	69,140,109	(2,669,988)	1,295,250,152	1,292,429,800	0	1,259,776,723
2. NAIC 2 (a).....	223,541,856	24,794,933	2,407,407	990,985	223,541,856	246,920,366	0	210,355,378
3. NAIC 3 (a).....	0	0	0	0	0	0	0	0
4. NAIC 4 (a).....	0	0	0	0	0	0	0	0
5. NAIC 5 (a).....	313,842,316	0	695,122	10,895,070	313,842,316	324,042,264	0	317,876,304
6. NAIC 6 (a).....	29,463,756	0	1,514	98,267	29,463,756	29,560,509	0	29,492,671
7. Total Bonds	1,862,098,079	93,784,678	72,244,152	9,314,333	1,862,098,079	1,892,952,939	0	1,817,501,076
<b>PREFERRED STOCK</b>								
8. NAIC 1.....	0	0	0	0	0	0	0	0
9. NAIC 2.....	0	0	0	0	0	0	0	0
10. NAIC 3.....	0	0	0	0	0	0	0	0
11. NAIC 4.....	0	0	0	0	0	0	0	0
12. NAIC 5.....	0	0	0	0	0	0	0	0
13. NAIC 6.....	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	1,862,098,079	93,784,678	72,244,152	9,314,333	1,862,098,079	1,892,952,939	0	1,817,501,076

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ .....0 ; NAIC 2 \$ .....0 ;  
NAIC 3 \$ .....0 ; NAIC 4 \$ .....0 ; NAIC 5 \$ .....0 ; NAIC 6 \$ .....0

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## SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Totals	4,910,864	XXX	4,857,275	27,836	21,289

## SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	0
2. Cost of short-term investments acquired .....	6,811,515	0
3. Accrual of discount .....	69,349	0
4. Unrealized valuation increase/(decrease).....	0	0
5. Total gain (loss) on disposals .....	0	0
6. Deduct consideration received on disposals .....	1,970,000	0
7. Deduct amortization of premium.....	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	4,910,864	0
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	4,910,864	0

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**

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	25,054,820	111,451,436
2. Cost of cash equivalents acquired .....	71,317,848	78,889,571
3. Accrual of discount .....	26,900	0
4. Unrealized valuation increase/(decrease) .....	0	0
5. Total gain (loss) on disposals.....	0	(117)
6. Deduct consideration received on disposals .....	5,000,000	165,286,070
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0
9. Deduct current year's other-than-temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	91,399,568	25,054,820
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	91,399,568	25,054,820

Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY INC.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
<b>Bonds - U.S. Governments</b>									
912828-4R-8	UNITED STATES TREASURY		05/07/2024	Wachovia Bank	XXX	10,503,122	10,750,000	135,109	1 A
<b>0109999999 - Bonds - U.S. Governments</b>						10,503,122	10,750,000	135,109	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>									
3132DW-ES-8	FH SD8245 - RMBS		05/15/2024	Wells	XXX	4,751,952	4,999,999	11,875	1 A
3132DW-HT-3	FH SD8342 - RMBS		05/30/2024	Merrill Lynch	XXX	4,779,389	4,841,524	18,102	1 A
3140QP-AK-3	FN CB3609 - RMBS		06/27/2024	BANCO SANTANDER SA	XXX	1,339,860	1,499,996	3,937	1 A
3140XN-L3-6	FN FS6645 - RMBS		06/20/2024	BANK OF NYC/GOLDMAN	XXX	14,165,157	16,264,993	27,108	1 A
3140XN-TQ-7	FN FS6858 - RMBS		05/22/2024	Citigroup	XXX	8,768,080	9,249,994	26,219	1 A
31418E-P2-0	FN MA4940 - RMBS		05/30/2024	Morgan Stanley & Co	XXX	4,539,261	4,691,349	15,472	1 A
<b>0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>						38,343,699	41,547,854	102,714	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
001084-AS-1	AGCO CORP		05/20/2024	JANE STREET EXECUTION SERVICES LLC	XXX	528,929	530,000	5,209	2 C FE
00206R-JZ-6	AT&T INC		05/24/2024	WACHOVIA-WELLS FARGO FI	XXX	680,030	895,000	15,488	2 B FE
015271-BA-6	ALEXANDRIA REAL ESTATE EQUITIES INC		05/30/2024	CITIGROUP GLOBAL MARKET	XXX	679,559	735,000	4,461	2 A FE
03040W-AJ-4	AMERICAN WATER CAPITAL CORP		05/30/2024	BARCLAYS CAPITAL	XXX	542,918	640,000	13,760	2 A FE
040555-DH-4	ARIZONA PUBLIC SERVICE CO		05/30/2024	JANE STREET EXECUTION SERVICES LLC	XXX	816,105	820,000	2,856	2 A FE
04686J-AG-6	ATHENE HOLDING LTD		05/30/2024	Market Axess	XXX	665,746	670,000	18,369	2 A FE
05565E-CK-9	BMW US CAPITAL LLC		05/20/2024	WACHOVIA-WELLS FARGO FI	XXX	527,451	535,000	3,827	1 F FE
100743-AM-5	BOSTON GAS CO		06/25/2024	Various	XXX	550,806	625,000	6,523	2 A FE
133131-AZ-5	CAMDEN PROPERTY TRUST		06/25/2024	JP Morgan Securities Inc	XXX	1,205,253	1,350,000	4,305	1 G FE
14040H-CY-9	CAPITAL ONE FINANCIAL CORP		05/30/2024	CITIGROUP GLOBAL MARKET	XXX	531,236	540,000	10,471	2 A FE
15189X-AM-0	CENTERPOINT ENERGY HOUSTON ELECTRIC LLC		06/07/2024	SEA PORT GROUP SECURITIES LLC	XXX	400,418	515,000	6,551	1 F FE
174610-BG-9	CITIZENS FINANCIAL GROUP INC		06/27/2024	WACHOVIA-WELLS FARGO FI	XXX	857,398	825,000	9,594	2 A FE
191098-AM-4	COCA-COLA CONSOLIDATED INC		06/25/2024	JP Morgan Securities Inc	XXX	1,660,808	1,650,000	6,497	2 A FE
19828T-AB-2	COLUMBIA PIPELINES OPERATING COMPANY LLC		05/30/2024	CITIGROUP GLOBAL MARKET	XXX	817,679	805,000	2,160	2 A FE
202795-JD-3	COMMONWEALTH EDISON CO		05/24/2024	Morgan Stanley & Co	XXX	683,757	765,000	13,383	1 F FE
207597-EG-6	CONNECTICUT LIGHT AND POWER CO		05/21/2024	AMHERST PIERPONT SECURITIES	XXX	682,912	800,000	3,631	1 E FE
209111-FC-2	CONSOLIDATED EDISON COMPANY OF NEW YORK		05/23/2024	SCOTIA CAPITAL USA INC	XXX	821,312	1,025,000	9,784	1 G FE
24703D-BN-0	DELL INTERNATIONAL LLC		05/30/2024	DEUTSCHE BANK SECURITIES, INC	XXX	545,387	555,000	6,077	2 B FE
29273V-AQ-3	ENERGY TRANSFER LP		05/20/2024	NETSCOUT SYSTEMS INC	XXX	528,938	525,000	8,134	2 B FE
29273V-BA-7	ENERGY TRANSFER LP		06/06/2024	TD SECURITIES (USA) LLC	XXX	862,760	865,000	0	2 B FE
29366N-AB-2	ETR 2 A2 - ABS		06/20/2024	Citigroup	XXX	2,314,173	2,542,000	1,566	1 A FE
316773-DF-4	FIFTH THIRD BANCORP		05/20/2024	J.P. MORGAN SECURITIES INC	XXX	661,186	725,000	2,358	2 A FE
341081-FG-7	FLORIDA POWER & LIGHT CO		05/24/2024	Merrill Lynch	XXX	718,251	855,000	17,121	1 E FE
37045X-EP-7	GENERAL MOTORS FINANCIAL COMPANY INC		05/20/2024	BARCLAYS CAPITAL	XXX	657,170	650,000	18,173	2 B FE
38148Y-AA-6	GOLDMAN SACHS GROUP INC		05/30/2024	J.P. MORGAN SECURITIES INC	XXX	815,213	965,000	3,230	2 A FE
446150-BD-5	HUNTINGTON BANCSHARES INC		05/20/2024	J.P. MORGAN SECURITIES INC	XXX	658,310	665,000	11,600	2 A FE
46188B-AF-9	INVITATION HOMES OPERATING PARTNERSHIP L		05/30/2024	TRUIST SECURITIES, INC	XXX	683,185	695,000	11,255	2 B FE
47233W-EJ-4	JEFFERIES FINANCIAL GROUP INC		05/30/2024	GOLDMAN, SACHS & CO	XXX	670,630	670,000	5,193	2 B FE
505920-AF-5	LADAR 242 C - ABS		06/11/2024	MIZUHO SECURITIES USA/FIXED INCOME	XXX	2,999,057	3,000,000	0	1 F FE
548661-EQ-6	LOWE'S COMPANIES INC		06/25/2024	JP Morgan Securities Inc	XXX	2,386,994	2,375,000	59,457	2 A FE
55261F-AR-5	M&T BANK CORP		05/20/2024	J.P. MORGAN SECURITIES INC	XXX	529,137	570,000	9,201	2 A FE
571903-BP-7	MARRIOTT INTERNATIONAL INC		06/25/2024	US Bank	XXX	966,186	975,000	5,413	2 B FE
595620-AL-9	MIDAMERICAN ENERGY CO		05/21/2024	Morgan Stanley & Co	XXX	560,652	615,000	5,576	1 F FE
59562V-BD-8	BERKSHIRE HATHAWAY ENERGY CO		05/21/2024	Morgan Stanley & Co	XXX	685,879	720,000	824	1 G FE
61744Y-AL-2	MORGAN STANLEY		05/30/2024	GOLDMAN, SACHS & CO	XXX	536,326	640,000	9,107	1 G FE
61747Y-FG-5	MORGAN STANLEY		05/30/2024	US BANCORP INVESTMENTS INC	XXX	679,754	690,000	13,515	1 E FE
636180-BR-1	NATIONAL FUEL GAS CO		05/20/2024	GOLDMAN, SACHS & CO	XXX	658,947	790,000	5,244	2 C FE
65364U-AT-3	NIAGARA MOHAWK POWER CORP		05/30/2024	Merrill Lynch	XXX	546,310	565,000	11,125	2 A FE
655663-AB-8	NORDSON CORP		06/25/2024	Morgan Stanley	XXX	1,422,163	1,375,000	22,374	2 B FE
68233J-AT-1	ONCOR ELECTRIC DELIVERY COMPANY LLC		05/24/2024	Morgan Stanley & Co	XXX	576,558	648,000	14,578	1 F FE
693475-BW-4	PNC FINANCIAL SERVICES GROUP INC		05/20/2024	KEYBANC	XXX	789,859	785,000	14,852	1 G FE
737679-DE-7	POTOMAC ELECTRIC POWER CO		05/21/2024	Morgan Stanley & Co	XXX	684,347	820,000	6,428	1 F FE
745332-CM-6	PUGET SOUND ENERGY INC		06/04/2024	MIZUHO SECURITIES USA/FIXED INCOME	XXX	939,991	940,000	0	1 F FE
756109-CF-9	REALTY INCOME CORP		06/25/2024	BBVA/SECURITIES NY	XXX	1,675,979	1,700,000	35,889	1 G FE
80282K-BL-9	SANTANDER HOLDINGS USA INC		06/26/2024	J.P. MORGAN SECURITIES INC	XXX	695,667	695,000	3,306	2 A FE
842434-CK-6	SOUTHERN CALIFORNIA GAS CO		05/21/2024	Merrill Lynch	XXX	397,058	506,000	3,584	1 E FE
864300-AE-8	SUBWAY 241 A23 - RMBS		05/30/2024	Morgan Stanley & Co	XXX	820,000	820,000	0	2 B FE

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STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY INC.

**SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
87264A-BL-8	T-MOBILE USA INC		05/24/2024	WACHOVIA-WELLS FARGO FI	XXX	680,647	950,000	8,233	2.B FE
874054-AH-2	TAKE-TWO INTERACTIVE SOFTWARE INC		06/25/2024	TRADEWEB DIRECT LLC	XXX	1,674,894	1,825,000	14,600	2.B FE
89788M-AS-1	TRUIST FINANCIAL CORP		05/20/2024	J.P. MORGAN SECURITIES INC	XXX	660,231	660,000	12,355	1.G FE
95000U-3D-3	WELLS FARGO & CO		05/30/2024	WACHOVIA-WELLS FARGO FI	XXX	813,491	830,000	4,597	1.E FE
95000U-3F-8	WELLS FARGO & CO		05/20/2024	MERRILL LYNCH BROADCORT CAP	XXX	790,213	790,000	14,268	1.E FE
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						44,937,858	47,721,000	496,103	XXX
2509999997 - Bonds - Subtotals - Bonds - Part 3						93,784,679	100,018,854	733,926	XXX
2509999999 - Bonds - Subtotals - Bonds						93,784,679	100,018,854	733,926	XXX
6009999999 Totals						93,784,679	XXX	733,926	XXX

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STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY INC.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
<b>Bonds - U.S. Governments</b>																					
36178E-DE-6	GN AA6401 - RMBS		06/01/2024	Paydown	.XXX	14,239	14,239	15,139	15,217	0	(9)	0	(9)	0	15,208	0	(969)	(969)	185	05/15/2043	1.A
36179N-MM-7	G2 MA1264 - RMBS		06/01/2024	Paydown	.XXX	32,958	32,958	34,302	33,961	0	(37)	0	(37)	0	33,925	0	(967)	(967)	342	09/20/2028	1.A
36179N-TD-0	G2 MA1448 - RMBS		06/01/2024	Paydown	.XXX	3,684	3,684	3,996	4,046	0	(9)	0	(9)	0	4,037	0	(353)	(353)	55	11/20/2043	1.A
36179Q-PF-2	G2 MA2222 - RMBS		06/01/2024	Paydown	.XXX	12,550	12,550	13,304	13,463	0	(58)	0	(58)	0	13,405	0	(855)	(855)	166	09/20/2044	1.A
36179U-CB-6	G2 MA5466 - RMBS		06/01/2024	Paydown	.XXX	7,330	7,330	7,456	7,644	0	(10)	0	(10)	0	7,634	0	(305)	(305)	123	09/20/2048	1.A
36202E-Q2-8	G2 004073 - RMBS		06/01/2024	Paydown	.XXX	447	447	490	499	0	19	0	19	0	518	0	(71)	(71)	10	01/20/2038	1.A
36202E-RE-1	G2 004085 - RMBS		06/01/2024	Paydown	.XXX	690	690	757	768	0	29	0	29	0	797	0	(108)	(108)	18	02/20/2038	1.A
36202E-TA-7	G2 004145 - RMBS		06/01/2024	Paydown	.XXX	452	452	495	503	0	19	0	19	0	523	0	(71)	(71)	12	05/20/2038	1.A
36202E-WE-5	G2 004245 - RMBS		06/01/2024	Paydown	.XXX	266	266	292	301	0	14	0	14	0	314	0	(48)	(48)	7	09/20/2038	1.A
3620A3-SN-5	GN 717925 - RMBS		06/01/2024	Paydown	.XXX	955	955	955	954	0	0	0	0	0	953	0	2	2	19	09/15/2024	1.A
3620A5-MN-6	GN 719565 - RMBS		06/01/2024	Paydown	.XXX	335	335	348	337	0	(1)	0	(1)	0	336	0	(1)	(1)	6	09/15/2024	1.A
3620AA-R6-7	GN 724209 - RMBS		06/01/2024	Paydown	.XXX	126	126	130	127	0	0	0	0	0	126	0	0	0	2	08/15/2024	1.A
3620AC-Q2-6	GN 726283 - RMBS		06/01/2024	Paydown	.XXX	1,280	1,279	1,344	1,286	0	(3)	0	(3)	0	1,282	0	(3)	(3)	24	09/15/2024	1.A
3620AC-U9-3	GN 726108 - RMBS		06/01/2024	Paydown	.XXX	229	229	230	230	0	(1)	0	(1)	0	229	0	(1)	(1)	4	12/15/2024	1.A
3620AD-AL-6	GN 726411 - RMBS		06/01/2024	Paydown	.XXX	450	450	463	452	0	(1)	0	(1)	0	451	0	(1)	(1)	8	10/15/2024	1.A
3620AF-Y3-5	GN 728930 - RMBS		06/01/2024	Paydown	.XXX	263	263	270	264	0	0	0	0	0	264	0	(1)	(1)	5	12/15/2024	1.A
36290Q-NZ-4	GN 614308 - RMBS		06/01/2024	Paydown	.XXX	6,497	6,497	7,042	7,087	0	(12)	0	(12)	0	7,075	0	(578)	(578)	95	12/15/2042	1.A
36296J-M3-6	GN 692578 - RMBS		06/01/2024	Paydown	.XXX	436	436	475	477	0	(3)	0	(3)	0	474	0	(38)	(38)	10	05/15/2039	1.A
36296U-ZS-2	GN 701953 - RMBS		06/17/2024	Paydown	.XXX	58	58	60	58	0	0	0	0	0	58	0	0	0	1	06/15/2024	1.A
38376G-B6-6	GNR 2011-006 C - CMBS		04/16/2024	Paydown	.XXX	2,357	2,357	2,196	2,328	0	29	0	29	0	2,357	0	0	0	26	02/16/2052	1.A
<b>0109999999 - Bonds - U.S. Governments</b>						85,602	85,602	89,749	90,001	0	(33)	0	(33)	0	89,968	0	(4,366)	(4,366)	1,118	XXX	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>																					
25476F-ZZ-4	DISTRICT COLUMBIA		05/22/2024	Morgan Stanley & Co.	.XXX	1,104,310	1,000,000	1,130,260	1,121,415	0	(4,603)	0	(4,603)	0	1,116,813	0	(12,503)	(12,503)	44,861	01/01/2041	1.B FE
452151-LF-8	ILLINOIS ST. MASSACHUSETTS		06/01/2024	J.P. MORGAN SECURITIES INC.	.XXX	477,941	1,000,000	458,592	468,404	0	325	0	325	0	468,729	0	9,212	9,212	12,188	06/01/2033	1.G FE
57582R-EH-5	(COMMONWEALTH OF) MICHIGAN ST.		05/21/2024	Maturity @ 100.00 PERSHING DIV OF DLJ SEC	.XXX	1,012,980	1,000,000	1,135,960	1,023,481	0	(6,047)	0	(6,047)	0	1,017,434	0	(4,454)	(4,454)	44,722	07/01/2037	1.B FE
594612-BA-0	OREGON		05/15/2024	LNDING	.XXX	2,725,000	2,725,000	2,649,436	2,719,833	0	5,167	0	5,167	0	2,725,000	0	0	0	36,106	05/15/2024	1.B FE
68609U-CL-7	PUERTO RICO COMWLTH		05/22/2024	Call @ 100.00	.XXX	1,100,520	1,000,000	1,121,260	1,113,501	0	(4,079)	0	(4,079)	0	1,109,422	0	(8,902)	(8,902)	28,194	05/01/2043	1.B FE
74514L-3F-2	WASHINGTON ST.		06/03/2024	J.P. MORGAN SECURITIES INC.	.XXX	98,683	98,683	99,696	98,970	0	(287)	0	(287)	0	98,683	0	0	0	2,652	07/01/2025	5 B
93974E-QA-7			05/22/2024		.XXX	1,337,067	1,240,000	1,362,996	1,352,932	0	(5,268)	0	(5,268)	0	1,347,664	0	(10,597)	(10,597)	29,794	06/01/2044	1.B FE
<b>0509999999 - Bonds - U.S. States, Territories and Possessions</b>						7,856,501	7,541,624	7,958,200	7,898,536	0	(14,791)	0	(14,791)	0	7,883,745	0	(27,244)	(27,244)	198,518	XXX	XXX
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>																					
116405-QV-6	BROWNSVILLE TEX.		06/18/2024	Morgan Stanley & Co.	.XXX	375,768	370,000	413,693	383,619	0	(2,930)	0	(2,930)	0	380,690	0	(4,921)	(4,921)	15,674	02/15/2027	1.D FE
116405-QW-4	BROWNSVILLE TEX. LOS ANGELES CALIF UNI SCH		05/22/2024	TRADEWEB DIRECT LLC	.XXX	283,948	280,000	311,517	289,843	0	(1,780)	0	(1,780)	0	288,064	0	(4,116)	(4,116)	10,850	02/15/2028	1.D FE
544646-XY-3	DIST. SNOHOMISH CNTY WASH SCH DIST NO 306 LAKE.		04/30/2024	Various	.XXX	1,003,340	1,000,000	1,006,651	1,003,250	0	90	0	90	0	1,003,340	0	0	0	47,798	07/01/2029	1.D FE
833240-GC-2	Call @ 100.00		05/28/2024		.XXX	3,855,000	3,855,000	4,345,472	3,879,198	0	(24,198)	0	(24,198)	0	3,855,000	0	0	0	96,375	12/01/2033	1.A FE
<b>0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						5,518,056	5,505,000	6,077,332	5,555,911	0	(28,818)	0	(28,818)	0	5,527,094	0	(9,037)	(9,037)	170,697	XXX	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																					
047061-DA-1	ATHENS-CLARKE CNTY GA UNI GOV'T WTR & SEW.		05/22/2024	StoneX Group Inc.	.XXX	998,510	1,000,000	1,031,310	1,003,768	0	(1,477)	0	(1,477)	0	1,002,291	0	(3,781)	(3,781)	35,889	01/01/2034	1.B FE
072024-WS-7	BAY AREA TOLL AUTH CALIF TOLL BRDG REV.		06/26/2024	Call @ 100.00	.XXX	279,927	300,000	272,442	0	985	0	985	0	273,427	0	26,573	26,573	(14,389)	04/01/2031	1.C FE	
167593-K8-4	CHICAGO ILL O HARE INTL ARPT REV.		05/21/2024	ROOSEVELT & CROSS	.XXX	1,561,905	1,500,000	1,678,065	1,597,360	0	(7,055)	0	(7,055)	0	1,590,305	0	(28,400)	(28,400)	67,083	01/01/2036	1.E FE
246317-FN-6	DELAWARE RIV & BAY AUTH DEL REV.		05/01/2024	Call @ 100.00	.XXX	1,000,000	1,000,000	1,136,860	1,000,000	0	0	0	0	1,000,000	0	0	0	41,667	01/01/2027	1.E FE	
246317-FP-1	DELAWARE RIV & BAY AUTH DEL REV.		05/01/2024	Call @ 100.00	.XXX	2,000,000	2,000,000	2,253,340	2,000,000	0	0	0	0	2,000,000	0	0	0	83,333	01/01/2028	1.E FE	
246317-FQ-9	DELAWARE RIV & BAY AUTH DEL REV.		05/01/2024	Call @ 100.00	.XXX	1,630,000	1,630,000	1,825,486	1,630,000	0	0	0	0	1,630,000	0	0	0	67,917	01/01/2029	1.E FE	
3128MJ-4C-1	FH G08818 - RMBS		06/01/2024	Paydown	.XXX	4,838	4,838	5,017	5,294	0	(11)	0	(11)	0	5,282	0	(444)	(444)	88	06/01/2048	1.A
3128MJ-4M-9	FH G08827 - RMBS		06/01/2024	Paydown	.XXX	2,553	2,553	2,647	2,790	0	(6)	0	(6)	0	2,784	0	(231)	(231)	46	07/01/2048	1.A
3128MJ-4S-6	FH G08832 - RMBS		06/01/2024	Paydown	.XXX	4,613	4,613	4,786	5,057	0	(9)	0	(9)	0	5,047	0	(435)	(435)	82	08/01/2048	1.A
3132DW-ES-8	FH S08245 - RMBS		06/01/2024	Paydown	.XXX	27,146	27,146	25,799	0	0	(3)	0	(3)	0	25,796	0	1,350	1,350	102	09/01/2052	1.A
3132DW-HT-3	FH S08342 - RMBS		06/01/2024	Paydown	.XXX	33,916	33,916	33,481	0	0	0	0	0	0	33,480	0	436	436	155	07/01/2053	1.A
3136AY-2H-5	FNA 2017-M14 A2 - CMBS		06/01/2024	Paydown	.XXX	3,171	3,171	3,123	3,123	0	5	0	5	0	3,129	0	42	42	38	11/25/2027	1.A
3136B1-FP-4	FNR 2018-14 PA - CMO/RMBS		06/01/2024	Paydown	.XXX	61,216	61,216	62,076	62,118	0	65	0	65	0	62,182	0	(967)	(967)	983	04/25/2047	1.A
3138EQ-KB-7	FN AL7489 - RMBS		06/01/2024	Paydown	.XXX	6,542	6,542	6,747	6,779	0	7	0	7	0	6,786	0	(244)	(244)	69	04/01/2044	1.A

E05

STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY INC.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Identification	2 Description	3 For eig n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
3140J7-6B-6	FN BM3565 - RMBS		06/01/2024	Paydown	XXX	36,020	36,020	34,930	34,775	0	30	0	30	0	34,805	0	1,215	1,215	447	10/01/2047	1.A
31400M-5Y-6	FN CB2662 - RMBS		06/01/2024	Paydown	XXX	30,102	30,102	27,266	27,303	0	31	0	31	0	27,334	0	2,768	2,768	357	01/01/2052	1.A
31400N-02-1	FN CB3172 - RMBS		06/01/2024	Paydown	XXX	48,115	48,115	43,499	43,571	0	31	0	31	0	43,602	0	4,513	4,513	646	03/01/2052	1.A
3140XN-TQ-7	FN FS6858 - RMBS		06/01/2024	Paydown	XXX	85,107	85,107	80,673	80,713	0	(15)	0	(15)	0	80,658	0	4,449	4,449	319	11/01/2052	1.A
31417F-3E-6	FN AB8896 - RMBS		06/01/2024	Paydown	XXX	736	736	713	713	0	0	0	0	0	714	0	22	22	9	04/01/2043	1.A
31418C-XN-9	FN MA3384 - RMBS		06/01/2024	Paydown	XXX	6,018	6,018	6,104	6,249	0	(6)	0	(6)	0	6,243	0	(225)	(225)	101	06/01/2048	1.A
31418C-YM-0	FN MA3415 - RMBS		06/01/2024	Paydown	XXX	5,347	5,347	5,427	5,564	0	(5)	0	(5)	0	5,559	0	(212)	(212)	87	07/01/2048	1.A
31418C-YT-5	FN MA3421 - RMBS		06/01/2024	Paydown	XXX	341	341	343	352	0	0	0	0	0	352	0	(11)	(11)	6	07/01/2048	1.A
31418C-ZH-0	FN MA3443 - RMBS		06/01/2024	Paydown	XXX	6,369	6,369	6,464	6,642	0	(7)	0	(7)	0	6,635	0	(266)	(266)	104	08/01/2048	1.A
31418D-SH-6	FN MA4119 - RMBS		06/01/2024	Paydown	XXX	332,029	332,029	262,407	262,224	0	105	0	105	0	262,511	0	69,518	69,518	1,118	09/01/2050	1.A
31418D-YX-4	FN MA4325 - RMBS		06/01/2024	Paydown	XXX	231,347	231,347	183,234	183,234	0	149	0	149	0	183,383	0	47,964	47,964	795	05/01/2051	1.A
31418E-P2-0	FN MA4940 - RMBS		06/01/2024	Paydown	XXX	27,900	27,900	26,995	26,995	0	(2)	0	(2)	0	26,994	0	906	906	116	03/01/2053	1.A
37530A-BY-3	SILBERT ARIZ WTR RES MUN PPTY CORP UTIL		05/22/2024	LNDRG	XXX	1,133,670	1,000,000	1,129,240	1,112,245	0	(4,507)	0	(4,507)	0	1,107,738	0	25,932	25,932	42,917	07/15/2035	1.A FE
46246K-5B-4	IOWA FIN AUTH REV LOS ANGELES CNTY CALIF PUB		06/18/2024	LNDRG	XXX	258,250	250,000	283,893	263,799	0	(1,987)	0	(1,987)	0	261,812	0	(3,562)	(3,562)	10,590	02/15/2027	1.E FE
54473E-NT-7	WKS FING AUTH LOUISIANA ST GAS & FUELS		06/04/2024	Call @ 100.00	XXX	450,000	450,000	570,447	452,792	0	(2,792)	0	(2,792)	0	450,000	0	0	0	16,848	08/01/2033	1.C FE
546475-QM-9	TAX REV LOUISIANA ST GAS & FUELS		05/01/2024	Call @ 100.00	XXX	1,000,000	1,000,000	1,127,650	1,005,057	0	(5,057)	0	(5,057)	0	1,000,000	0	0	0	25,000	05/01/2034	1.C FE
546475-0P-2	TAX REV MASSACHUSETTS ST SCH BLDG		05/01/2024	Call @ 100.00	XXX	1,250,000	1,250,000	1,399,713	1,255,971	0	(5,971)	0	(5,971)	0	1,250,000	0	0	0	31,250	05/01/2036	1.C FE
576000-VF-7	AUTH DEDICATED MINNESOTA ST HSG FIN AGY		05/21/2024	Call @ 100.00	XXX	1,002,550	1,000,000	1,070,560	1,023,954	0	(3,148)	0	(3,148)	0	1,020,806	0	(18,256)	(18,256)	20,889	11/15/2035	1.B FE
60416Q-GW-8	HOMEOWNERSHIP F NEW YORK N Y CITY MUN WTR		06/01/2024	Redemption @ 100.00	XXX	8,433	8,433	8,328	8,343	0	1	0	1	0	8,344	0	89	89	100	10/01/2047	1.A FE
64971G-KK-0	FIN AUTH REV NORTH CAROLINA MUN PWR AGY		06/17/2024	Call @ 100.00	XXX	17,500,000	17,500,000	20,016,550	17,639,446	0	(139,446)	0	(139,446)	0	17,500,000	0	0	0	442,361	06/15/2036	1.B FE
658203-6A-7	NO 1 CATAWBA PALM BEACH CNTY FLA PUB		05/22/2024	Sunridge Partners	XXX	617,106	605,000	695,187	624,090	0	(2,069)	0	(2,069)	0	622,022	0	(4,916)	(4,916)	12,016	01/01/2030	1.B FE
696543-PQ-4	IMPT REV PARKWAY EAST PUB IMPT DIST		05/21/2024	LNDRG	XXX	998,600	1,000,000	1,025,580	1,005,268	0	(1,097)	0	(1,097)	0	1,004,171	0	(5,571)	(5,571)	22,444	11/01/2034	1.A FE
701555-AL-8	MISS - ABS		05/01/2024	Paydown	XXX	596,439	0	596,439	596,439	0	0	0	0	0	596,439	0	0	0	0	05/01/2030	5.B FE
735000-TU-5	PORT OAKLAND CALIF REV SALT LAKE CITY UTAH SALES		04/04/2024	Call @ 100.00	XXX	24,414	24,414	23,945	24,050	0	13	0	13	0	24,063	0	351	351	0	05/01/2032	1.E FE
79560T-FO-0	& EXCISE TAX R SEATTLE WASH MUN LT & PWR		05/21/2024	Fifth Third Securities	XXX	1,101,760	1,000,000	1,125,920	1,116,967	0	(4,511)	0	(4,511)	0	1,112,456	0	(10,696)	(10,696)	32,222	10/01/2041	1.B FE
812643-XP-4	REV SOUTH DAKOTA HOUSING		05/22/2024	Merrill Lynch	XXX	2,214,740	2,000,000	2,263,140	2,229,777	0	(9,285)	0	(9,285)	0	2,220,492	0	(5,752)	(5,752)	89,722	07/01/2039	1.C FE
83756C-SA-4	DEVELOPMENT AUTHOR TEXAS NATURAL GAS		04/15/2024	Call @ 100.00	XXX	60,000	60,000	58,232	58,232	0	20	0	20	0	58,252	0	1,748	1,748	256	11/01/2037	1.A FE
88258M-AA-3	SECURITIZATION FINANCE		04/01/2024	Paydown	XXX	224,699	224,699	225,785	74,900	0	(13)	0	(13)	0	225,772	0	(1,073)	(1,073)	6,687	04/01/2033	1.A FE
91425M-ER-4	UNIVERSITY DEL REV		05/22/2024	Merrill Lynch	XXX	4,947,528	4,885,000	5,512,234	4,981,797	0	(28,215)	0	(28,215)	0	4,953,582	0	(6,054)	(6,054)	137,730	11/01/2040	1.B FE
91476P-NY-0	UNIVERSITY OKLA REVS UNIVERSITY WIS HOSPS &		05/21/2024	LNDRG	XXX	4,043,400	4,000,000	4,489,320	4,086,089	0	(22,155)	0	(22,155)	0	4,063,933	0	(20,533)	(20,533)	178,889	07/01/2033	1.E FE
915260-CU-5	CLINICS AUTH REV		06/18/2024	Fifth Third Securities	XXX	625,578	600,000	683,046	634,656	0	(4,774)	0	(4,774)	0	629,882	0	(4,304)	(4,304)	21,583	04/01/2027	1.D FE
0909999999	<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>					46,480,933	45,240,971	50,727,898	45,577,097	0	(242,183)	0	(242,183)	0	46,429,063	0	71,943	71,943	1,378,673	XXX	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																					
000292-AB-8	AAA 2007-2 A2 - RMBS		06/25/2024	Paydown	XXX	389	389	139	396	0	9	16	(7)	0	389	0	0	0	0	01/25/2046	1.A FM
000759-DG-2	ABFS 2003-1 M - RMBS		06/17/2024	Paydown	XXX	13,074	11,608	10,840	13,056	0	273	255	18	0	13,074	0	0	0	0	08/15/2033	1.A FM
000759-DW-9	ABFS 2003-2 M - RMBS		06/25/2024	Paydown	XXX	18,507	4,863	4,485	18,342	0	164	0	164	0	18,507	0	0	0	0	04/25/2034	1.A FM
01449T-AA-1	ALESC 9 A1 - CDO	C	06/24/2024	Paydown	XXX	1,370	1,370	769	1,022	0	348	0	348	0	1,370	0	0	0	41	06/23/2036	1.A FE
01450D-AB-0	ALESC X11 A1 - CDO	C	04/15/2024	Paydown	XXX	13,340	13,340	7,486	7,262	0	6,078	0	6,078	0	13,340	0	0	0	405	07/15/2037	1.A FE
02660Y-AA-0	AHM 2006-2 5A - RMBS		06/25/2024	Paydown	XXX	43,060	40,597	30,882	39,606	0	3,454	0	3,454	0	43,060	0	0	0	0	05/25/2031	1.A FE
05578D-AG-7	BPCE SA	C	04/15/2024	Maturity @ 100.00	XXX	700,000	700,000	713,307	700,804	0	(804)	0	(804)	0	700,000	0	0	0	14,000	04/15/2024	1.E FE
05950C-AA-0	BAFC 2006-R1 A1 - RMBS		06/25/2024	Paydown	XXX	403	297	70	393	0	10	0	10	0	403	0	0	0	0	02/25/2036	1.A FM
05950C-AB-8	BAFC 2006-R1 A2 - RMBS		06/25/2024	Paydown	XXX	8,319	6,120	1,440	8,111	0	208	0	208	0	8,319	0	0	0	0	02/25/2036	1.A FM
1248MK-AB-1	CBASS 2007-SL1 A2 - RMBS		06/25/2024	Paydown	XXX	1,514	1,514	830	912	0	602	0	602	0	1,514	0	0	0	29	02/25/2037	6.FE
12550M-AJ-9	CIFC 2015-III AR - CDO	D	04/19/2024	Paydown	XXX	313,998	313,998	309,778	313,022	0	153	0	153	0	313,175	0	822	822	10,351	04/19/2029	1.A FE
126685-DT-0	CWHEL 2006-D 2A - RMBS		06/17/2024	Paydown	XXX	3,294	3,294	2,632	2,891	0	403	0	403	0	3,294	0	0	0	68	05/15/2036	1.A FM

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STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY INC.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For eign	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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol	
22541N-EP-0	CSFB 2002-AR25 CB2 - RMBS		06/01/2024	Paydown	XXX	3,290	2,259	280	1,204	0	2,086	0	2,086	0	3,290	0	0	0	0	0	09/25/2032	1.A FM
254683-BZ-7	DCENT 2017-4 A - ABS		04/15/2024	Various	XXX	1,000,000	1,000,000	965,352	998,082	0	1,918	0	1,918	0	1,000,000	0	0	0	0	8,433	10/15/2026	1.A FE
26078J-AE-0	DUPONT DE NEMOURS INC		06/13/2024	Call @ 105.65	XXX	2,142,534	2,028,000	2,492,128	2,409,974	0	(9,426)	0	(9,426)	0	2,400,548	0	(258,014)	(258,014)	57,474	11/15/2038	2.A FE	
33883G-AA-5	FLAT 18 A - CDO	C	04/17/2024	Paydown	XXX	164,810	164,810	163,471	164,717	0	12	0	12	0	164,729	0	81	81	5,506	04/17/2031	1.A FE	
36185H-EC-3	GMACM 2004-GH1 M1 - RMBS		06/03/2024	Paydown	XXX	145,055	128,856	121,010	142,683	0	2,372	0	2,372	0	145,055	0	0	0	0	0	07/25/2035	1.B FE
36224E-AA-8	GSAA 2007-S1 A1 - RMBS		06/25/2024	Paydown	XXX	47,845	47,845	6,755	0	0	47,845	0	47,845	0	47,845	0	0	0	0	0	02/25/2037	1.A FM
36253B-AT-0	GSMS 2014-GC22 A4 - CMBS		05/10/2024	Paydown	XXX	795,191	795,191	803,133	794,815	0	376	0	376	0	795,191	0	0	0	10,607	06/12/2047	1.A	
381733-AE-4	GCBSL 60 C - CDO	C	06/06/2024	Paydown	XXX	250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	12,885	10/25/2034	1.E FE	
38177J-AG-0	GCBSL 52B C - CDO	C	04/22/2024	Paydown	XXX	5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	216,584	01/20/2034	1.F FE	
46591A-AZ-8	JPMDB 2018-C8 A3 - CMBS		06/01/2024	Paydown	XXX	17,239	17,239	17,411	17,322	0	(19)	0	(19)	0	17,303	0	(65)	(65)	288	06/16/2051	1.A	
48661T-AJ-4	RAD 11 AR - CDO	C	04/15/2024	Paydown	XXX	179,333	179,333	179,173	179,246	0	8	0	8	0	179,253	0	80	80	6,325	10/15/2031	1.A FE	
68401N-AE-1	OOWLT 2004-1 M - RMBS		06/25/2024	Paydown	XXX	20,584	105,520	89,477	19,465	0	1,120	0	1,120	0	20,584	0	0	0	0	0	02/27/2034	1.A FM
83609Y-AC-0	SNDPT IV A - CDO	C	04/18/2024	Paydown	XXX	113,151	113,151	112,133	112,828	0	37	0	37	0	112,864	0	287	287	3,887	04/18/2031	1.A FE	
83610J-AA-4	SNDPT 19 A - CDO	C	04/15/2024	Paydown	XXX	181,280	181,280	178,923	180,838	0	29	0	29	0	180,867	0	413	413	6,369	04/15/2031	1.A FE	
85208N-AD-2	SPRINTS 1A1 - RMBS		06/20/2024	Paydown	XXX	109,375	109,375	108,828	109,306	0	22	0	22	0	109,328	0	47	47	2,591	09/20/2029	1.F FE	
87165Y-AC-7	SYMP 19 A - CDO	C	04/16/2024	Paydown	XXX	69,240	69,240	68,236	68,829	0	76	0	76	0	68,905	0	335	335	2,314	04/16/2031	1.A FE	
87222T-AH-6	TBW 2007-2 A4B - RMBS		06/25/2024	Paydown	XXX	114,583	80,412	862	113,721	0	862	0	862	0	114,583	0	0	0	0	0	12/25/2037	1.A FM
88158A-AA-0	TMTS 2007-9SL A1 - RMBS		06/25/2024	Paydown	XXX	18,090	18,090	5,671	0	0	18,090	0	18,090	0	18,090	0	0	0	0	0	06/25/2038	1.A FM
88158A-AJ-1	2007-9SL + MBS		06/25/2024	Paydown	XXX	28,265	28,265	7,693	0	0	28,265	0	28,265	0	28,265	0	0	0	0	0	06/25/2038	1.A FM
89231X-AA-9	TALNT 2019-1 A - ABS		05/28/2024	Paydown	XXX	525,000	525,000	524,824	526,298	0	5,291	0	5,291	0	531,589	0	(6,589)	(6,589)	5,600	11/25/2031	1.A FE	
89708B-AB-9	TROPIC 5 AL2 - CDO	C	04/15/2024	Paydown	XXX	72	72	40	44	0	28	0	28	0	72	0	0	0	2	0	07/15/2036	1.E FE
95058X-AE-8	WEN 2018-1 A22 - ABS		06/15/2024	Paydown	XXX	6,832	6,832	6,888	6,862	0	(3)	0	(3)	0	6,859	0	(27)	(27)	133	03/16/2048	2.B FE	
60159X-AA-7	ALESC XV A1 - CDO	C	06/24/2024	Paydown	XXX	2,474	2,474	1,389	1,036	0	1,438	0	1,438	0	2,474	0	0	0	111	12/23/2037	1.C FE	
69301N-AA-7	USCAP V A1 - CDO	C	04/11/2024	Paydown	XXX	141	141	78	92	0	49	0	49	0	141	0	0	0	4	10/10/2040	1.C FE	
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						12,051,654	11,950,777	12,223,585	12,203,180	0	111,373	271	111,102	0	12,314,282	0	(262,627)	(262,627)	364,009	XXX	XXX	
2509999997 - Bonds - Subtotals - Bonds - Part 4						71,992,747	70,323,973	77,076,765	71,324,725	0	(174,451)	271	(174,722)	0	72,244,152	0	(231,332)	(231,332)	2,113,015	XXX	XXX	
2509999999 - Bonds - Subtotals - Bonds						71,992,747	70,323,973	77,076,765	71,324,725	0	(174,451)	271	(174,722)	0	72,244,152	0	(231,332)	(231,332)	2,113,015	XXX	XXX	
6009999999 Totals						71,992,747	70,323,973	77,076,765	71,324,725	0	(174,451)	271	(174,722)	0	72,244,152	0	(231,332)	(231,332)	2,113,015	XXX	XXX	

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Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part B - Section 1

**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**



STATEMENT AS OF JUNE 30, 2024 OF THE ASSURED GUARANTY INC.

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Sweep Accounts								
XXX	BNY MELLON CASH RESERVE	C	.06/30/2024	1.750		365,739	3,539	1,551
XXX	BNY MELLON CASH RESERVE		.06/21/2024	1.750		14,192,265	.0	.0
8109999999 - Sweep Accounts						14,558,004	3,539	1,551
Exempt Money Market Mutual Funds – as Identified by SVO								
31846V-80-7	FIRST AMER:TRS OBG Y	SD	.06/04/2024	4.890	XXX	.3	.0	.3
8209999999 - Exempt Money Market Mutual Funds – as Identified by SVO						.3	.0	.3
All Other Money Market Mutual Funds								
26200X-10-0	DREYFUS INST PGV MM INST		.06/27/2024	5.270	XXX	76,821,595	490,555	395,222
97181C-70-4	WILMINGTON:US G MM SEL	SD	.06/03/2024	5.050	XXX	19,702	.82	.414
97181C-70-4	WILMINGTON:US G MM SEL		.06/03/2024	5.050	XXX	.264	.1	.7
8309999999 - All Other Money Market Mutual Funds						76,841,561	490,638	395,642
8609999999 Total Cash Equivalents						91,399,568	494,177	397,196