EMBRACE POSSIBILITIES, INVEST IN CERTAINTIES

Fixed Income Investor Presentation

June 30, 2020

ASSURED GUARANTY® MUNICIPAL

MUNICIPAL ASSURANCE CORP.® AN ASSURED GUARANTY COMPANY

ASSURED GUARANTY® CORP.

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1. Please see page 3 for a definition of this convention.

Forward-Looking Statements and Safe Harbor Disclosure

- This presentation contains information that includes or is based upon forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward looking statements give the expectations or forecasts of future events of Assured Guaranty Ltd. (AGL) and its subsidiaries (collectively with AGL, Assured Guaranty or the Company). These statements can be identified by the fact that they do not relate strictly to historical or current facts and relate to future operating or financial performance.
- Any or all of Assured Guaranty's forward looking statements herein are based on current expectations and the current economic environment and may turn out to be incorrect. Assured Guaranty's actual results may vary materially. Among factors that could cause actual results to differ adversely are: (1) the development, course and duration of the COVID-19 pandemic and the governmental and private actions taken in response, and the global consequences of the pandemic and such actions, including their impact on the factors listed below**;** (2) changes in the world's credit markets, segments thereof, interest rates, credit spreads or general economic conditions; (3) developments in the world's financial and capital markets that adversely affect insured obligors' repayment rates, Assured Guaranty's insurance loss or recovery experience, investments of Assured Guaranty or assets it manages; (4) reduction in the amount of available insurance opportunities and/or in the demand for Assured Guaranty's insurance; (5) the loss of investors in Assured Guaranty's asset management strategies or the failure to attract new investors to Assured Guaranty's asset management business; (6) the possibility that budget or pension shortfalls or other factors will result in credit losses or impairments on obligations of state, territorial and local governments and their related authorities and public corporations that Assured Guaranty insures or reinsures; (7) insured losses in excess of those expected by Assured Guaranty or the failure of Assured Guaranty to realize loss recoveries that are assumed in its expected loss estimates for insurance exposures; (8) increased competition, including from new entrants into the financial guaranty industry; (9) poor performance of Assured Guaranty's asset management strategies compared to the performance of the asset management strategies of Assured Guaranty's competitors; (10) the possibility that investments made by Assured Guaranty for its investment portfolio, including alternative investments and investments it manages do not result in the benefits anticipated or subject Assured Guaranty to reduced liquidity at a time it requires liquidity or to unanticipated consequences; (11) the impact of market volatility on the mark-to-market of Assured Guaranty's assets and liabilities subject to mark-to-market, including certain of its investments, most of its contracts written in credit default swap (CDS) form, and variable interest entities (VIEs) as well as on the mark-to-market of assets Assured Guaranty manages; (12) rating agency action, including a ratings downgrade, a change in outlook, the placement of ratings on watch for downgrade, or a change in rating criteria, at any time, of AGL or any of its insurance subsidiaries, and/or of any securities AGL or any of its subsidiaries have issued, and/or of transactions that AGL's insurance subsidiaries have insured; (13) the inability of Assured Guaranty to access external sources of capital on acceptable terms; (14) changes in applicable accounting policies or practices; (15) changes in applicable laws or regulations, including insurance, bankruptcy and tax laws, or other governmental actions; (16) the failure of Assured Guaranty to successfully integrate the business of BlueMountain Capital Management, LLC (BlueMountain) and its associated entities; (17) the possibility that acquisitions made by Assured Guaranty, including its acquisition of BlueMountain (BlueMountain Acquisition), do not result in the benefits anticipated or subject Assured Guaranty to unanticipated consequences; (18) difficulties with the execution of Assured Guaranty's business strategy; (19) loss of key personnel; (20) the effects of mergers, acquisitions and divestitures; (21) natural or man-made catastrophes, or pandemics; (22) other risk factors identified in AGL's filings with the United States (U.S.) Securities and Exchange Commission (the SEC); (23) other risks and uncertainties that have not been identified at this time; and (24) management's response to these factors.
- The foregoing review of important factors should not be construed as exhaustive, and should be read in conjunction with the risk factors and cautionary statements that are included in Assured Guaranty's most recent Form 10-K and the Forms 10-Q it has filed since its most recently filed Form 10-K. The Company undertakes no obligation to update publicly or review any forward looking statement, whether as a result of new information, future developments or otherwise, except as required by law. Investors are advised, however, to consult any further disclosures the Company makes on related subjects in the Company's reports filed with the SEC.
- If one or more of these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, actual results may vary materially from what the Company projected. Any forward looking statements in this this presentation reflect the Company's current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to its operations, results of operations, growth strategy and liquidity. For these statements, the Company claims the protection of the safe harbor for forward looking statements contained in Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act).

Conventions, Non-GAAP Financial Measures and Certain Statutory Data

- Unless otherwise noted, the following conventions are used in this presentation:
  - "AGM Consolidated" means Assured Guaranty Municipal Corp. and its consolidated entities, which consist primarily of Assured Guaranty (Europe) plc ("AGE UK"); Assured Guaranty (Europe) SA ("AGE SA"); Municipal Assurance Holdings Inc. (MAC Holdings), a company formed to own 100% of the common stock of Municipal Assurance Corp. ("MAC"); AG Asset Strategies LLC ("AGAS"); and variable interest entities that Assured Guaranty Municipal Corp. is required to consolidate under accounting principles generally accepted in the United States.
    - "AGM" means AGM Consolidated excluding MAC Holdings and MAC. **<u>All financial and exposure data related to AGM presented in this presentation are on this basis unless otherwise stated.</u>**
    - "Assured Guaranty Municipal" means AGM Consolidated excluding MAC Holdings, MAC, AGE UK, AGE SA and AGAS.
  - Ratings on Assured Guaranty's insured portfolio and on bonds purchased pursuant to our loss mitigation or risk management strategies are our internal credit ratings. Internal credit ratings are expressed on a ratings scale similar to that used by the rating agencies and are generally reflective of an approach similar to that employed by the rating agencies, except that the Company's credit ratings focus on future performance, rather than lifetime performance. Exposures rated below investment grade are designated "BIG".
  - The Company reclassifies those portions of risks benefitting from collateralized reimbursement arrangements as the higher of AA or their internal rating without such arrangements.
  - The Company excludes Company-insured securities that it has purchased for loss mitigation purposes from its disclosure of par and debt service outstanding (unless otherwise indicated) because it manages such securities as investments and not insurance exposure.
  - Ratings on the investment portfolios are the lower of the ratings from Moody's Investors Service, Inc. ("Moody's") or S&P Global Ratings Services ("S&P").
  - Percentages and totals in tables or graphs may not add due to rounding.
- This presentation references financial measures that are not in accordance with U.S. generally accepted accounting principles ("GAAP"), which management uses in order to assist analysts and investors in evaluating Assured Guaranty's financial results. These financial measures are determined on the basis of methodologies other than in accordance with GAAP ("non-GAAP financial measures"), and are defined in the Appendix. Wherever possible, the Company has separately disclosed the effect of consolidating FG VIEs on the non-GAAP financial measures. See the Appendix for a more comprehensive description of non-GAAP financial measures.
- This presentation references AUM, or assets under management. For conventions used by the Company in presenting its AUM, see the Appendix.
- Subsequent to the BlueMountain Acquisition, BlueMountain operates within the Assured Investment Management platform.
- All reconciliations in the Appendix of this presentation are on an AGL consolidated basis.

Corporate Overview

Corporate Overview

- **Assured Guaranty Ltd. ("AGL" and, together with its subsidiaries, "Assured Guaranty" or the "Company") is the leading financial guaranty franchise**
  – We are the only long-standing financial guaranty company to have written new business throughout the 2008 financial crisis and recession, and continue to do so today, leading the industry in new business production

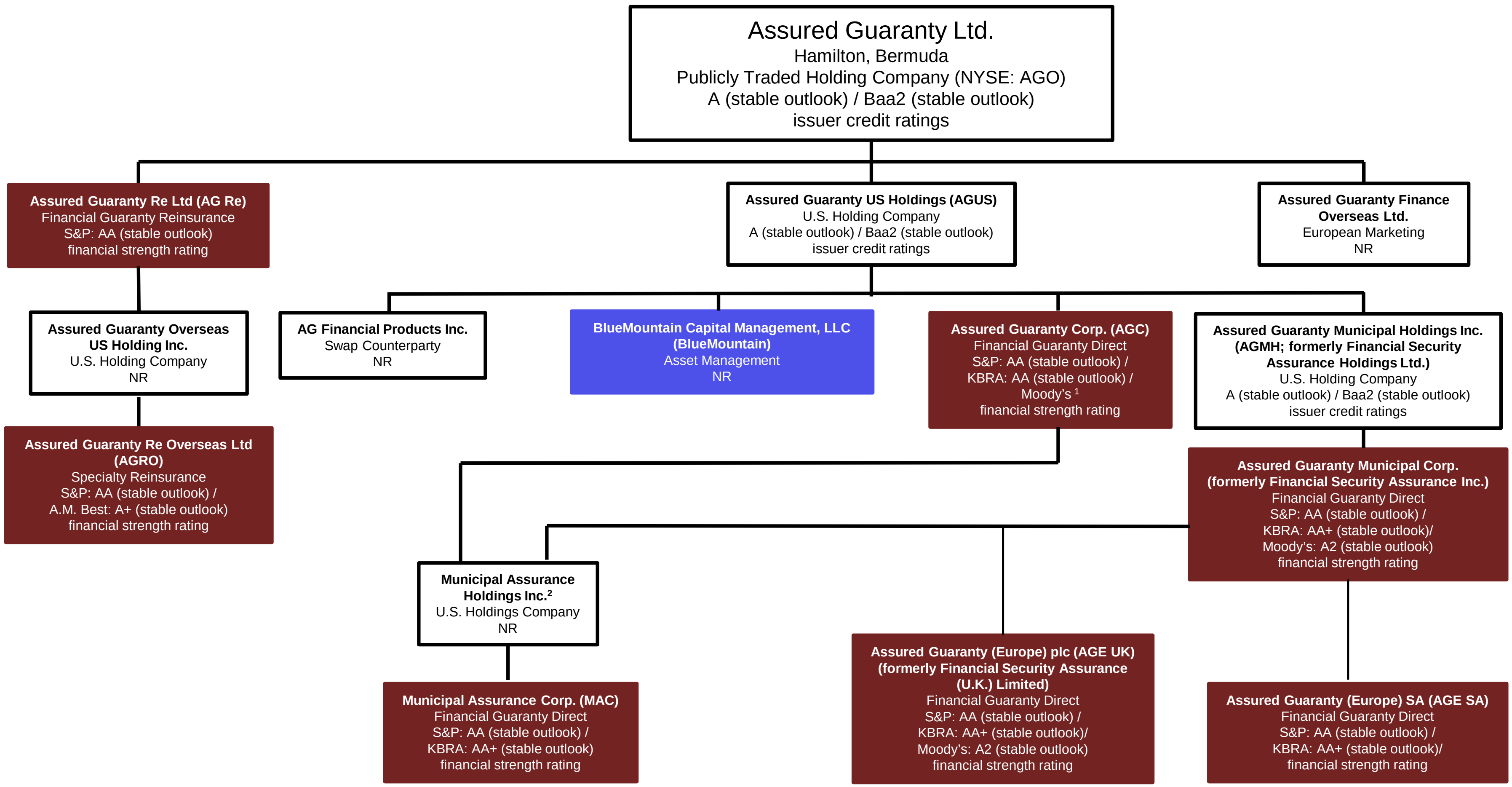
- **Assured Guaranty's primary focus, financial guaranty, has a strong capital base**
  – Over three decades of experience in the financial guaranty market
  – We maintain strong financial strength ratings from S&P, KBRA and A.M. Best
  – Consolidated investment portfolio and cash of $9.9 billion as of June 30, 2020[1]
  – Consolidated claims-paying resources of $11.3 billion as of June 30, 2020[2]

- **Assured Guaranty sees asset management as a way to diversify our sources of revenue and investment strategies**
  – Assured Guaranty completed the acquisition of BlueMountain in 2019
  – The Assured Investment Management platform has assets under management (AUM) of $17.0 billion as of June 30, 2020[3]

($ in billions)	AGL Consolidated (06/30/20)
Net par outstanding	$232.0
Total investment portfolio and cash[1]	$9.9
Claims-paying resources[2]	$11.3

1. See page 29 for a breakdown of the available-for-sale portfolio.
2. Aggregate data for the Company's insurance subsidiaries, based primarily on statutory measures. Claims on each insurer's guarantees are paid from that insurer's separate claims-paying resources. See page 10 for components of claims-paying resources.
3. For conventions used by the Company in presenting AUM, see the Appendix.

Assured Guaranty Ltd.
Corporate Structure



As of September 14, 2020.
S&P / Moody's (unless otherwise specified)
NR = Not rated
1. Assured Guaranty requested in January 2017 that Moody's drop its rating of AGC; Moody's declined, and continues to rate AGC.
2. AGM and AGC own 60.7% and 39.3%, respectively, of the outstanding stock of MAC Holdings, which owns 100% of the outstanding common stock of MAC.

Investor and Issuer Benefits, and Insurance Operating Principles

- **Our guaranty benefits investors and issuers because we provide credit selection, underwriting, surveillance and remediation, in addition to timely payment of scheduled principal and interest if an underlying transaction defaults**
  - Bond insurance helps homogenize the market's view of insured credits, which typically increases market liquidity; during typical market conditions, the municipal market trades an average $2 billion weekly in bonds insured by Assured Guaranty companies
  - Credit enhancement provides protection in an uncertain credit environment
- **Underwriting principles and a strong risk management culture designed to preserve our franchise value**
- **Experienced and disciplined management**
- **Commitment to disclosure and transparency**
  - Extensive quarterly financial disclosures by holding company and subsidiaries
  - AGL is a publicly traded holding company (NYSE: AGO) subject to NYSE and SEC disclosure requirements
  - Subsidiaries subject to various jurisdictions' insurance regulatory disclosure requirements
  - Additional voluntary disclosures

AGL Strategic Priorities

- **Insurance**
  - **Growth of insured portfolio**
  - **Loss mitigation**
- **Asset management and alternative investments**
- **Capital management**

COVID-19 Market Disruption

Strength of Financial Guaranty Business Model

- **The Company is required to pay only any shortfall of principal and interest due on the scheduled payment dates**
  - Insurance regulations forbid acceleration of its obligations without its consent
  - Many of the obligations the Company insures benefit from debt service reserve funds or other funding sources which, for limited periods, can be used to pay interest and principal during periods of stress, providing the obligor with an opportunity to recover
  - The Company has not paid any financial guaranty claims it believes are due to COVID-19 related credit stress
- **The Company's ultimate loss on an insured obligation is not a function of that underlying obligation's market price**
  - Rather, the Company's ultimate loss is the sum of all principal and interest payments it makes under its policy less the sum of all reimbursements and other recoveries
  - For contracts accounted for as insurance (which constitute over 95% of its net par outstanding at June 30, 2020), its expected losses equal the discounted value of all net insurance claims it projects paying less the discounted value of all recoveries it expects to receive, on a probability-weighted basis
- **The nature of the financial guaranty business model, which requires the Company to pay only any shortfall in interest and principal on scheduled payment dates, along with the Company's liquidity practices, reduce the need of the Company to sell investment assets[1] in periods of market distress**
  - As of June 30, 2020, the Company had $821 million of short-term investments and $293 million of cash
  - The Company's financial strength is supported by significant excess capital and claims-paying resources exceeding $11 billion[2]

1. See page 29 for a breakdown of the available-for-sale portfolio.
2. Aggregate data for the Company's insurance subsidiaries, based primarily on statutory measures. Claims on each insurer's guaranties are paid from that insurer's separate claims-paying resources. See page 10 for components of claims-paying resources.

Four Discrete Insurance Companies with Separate Capital Bases

Consolidated Statutory-Basis Claims-Paying Resources and Exposures

($ in millions)	AGM	AGC	MAC	AG Re[7]	Eliminations[2]	Consolidated
	As of June 30, 2020					
Claims-paying resources						
Policyholders' surplus	$2,667	$1,701	$264	$834	$(463)	$5,003
Contingency reserve[1]	1,018	625	200	-	(200)	1,643
Qualified statutory capital	**3,685**	**2,326**	**464**	**834**	**(663)**	**6,646**
UPR and net deferred ceding commission income[1]	2,048	411	128	570	(204)	2,953
Loss and loss adjustment expense reserves[1]	202	125	(1)	174	1	501
Total policyholders' surplus and reserves	**5,935**	**2,862**	**591**	**1,578**	**(866)**	**10,100**
Present value of installment premium[8]	391	190	-	199	-	780
Committed Capital Securities	200	200	-	-	-	400
Total claims-paying resources (including MAC adjustment for AGM and AGC)	**$6,526**	**$3,252**	**$591**	**$1,777**	**$(866)**	**$11,280**
Adjustment for MAC[3]	359	232	-	-	(591)	-
Total claims-paying resources (excluding MAC adjustment for AGM and AGC)	**$6,167**	**$3,020**	**$591**	**$1,777**	**$(275)**	**$11,280**
Statutory net exposure[4]	$130,392	$21,670	$16,197	$60,116	$(574)	$227,801
Equity method adjustment[3]	9,832	6,365	-	-	(16,197)	-
Adjusted statutory net exposure[1]	$140,224	$28,035	$16,197	$60,116	$(16,771)	$227,801
Net debt service outstanding[4]	$210,173	$32,737	$23,859	$92,165	$(1,233)	$357,701
Equity method adjustment[3]	14,482	9,377	-	-	(23,859)	-
Adjusted net debt service outstanding[1]	$224,655	$42,114	$23,859	$92,165	$(25,092)	$357,701
Ratios:						
Adjusted net exposure to qualified statutory capital	38:1	12:1	35:1	72:1		34:1
Capital ratio[5]	61:1	18:1	51:1	111:1		54:1
Financial resources ratio[6]	34:1	13:1	40:1	52:1		32:1
Adjusted statutory net exposure to claims-paying resources	21:1	9:1	27:1	34:1		20:1
Separate Company Statutory Basis:						
Admitted Assets	$5,446	$2,809	$619			
Total Liabilities	2,779	1,108	356			
Contingency Reserves	897	546	200			
Surplus to Policyholders	2,667	1,701	264			

1) The numbers shown for Assured Guaranty Municipal Corp. (AGM) and Assured Guaranty Corp. (AGC) have been adjusted to include their indirect share of Municipal Assurance Corp. (MAC). AGM and AGC own 60.7% and 39.3%, respectively, of the outstanding stock of Municipal Assurance Holdings Inc., which owns 100% of the outstanding common stock of MAC. AGM has been adjusted to include 100% share of Assured Guaranty (Europe) plc, AGM's United Kingdom subsidiary, as well as AGE SA, AGM's French subsidiary. Amounts include financial guaranty insurance and credit derivatives.
2) Eliminations are primarily for (i) intercompany surplus notes between AGM and AGC, and (ii) MAC amounts, whose proportionate share are included in AGM and AGC based on ownership percentages, and (iii) eliminations of intercompany deferred ceding commissions. Net exposure and net debt service outstanding eliminations relate to second-to-pay policies under which an Assured Guaranty insurance subsidiary guarantees an obligation already insured by another Assured Guaranty insurance subsidiary, and net exposure related to intercompany cessions from AGM and AGC to MAC.
3) Represents adjustments for AGM's and AGC's interest and indirect ownership of MAC.
4) Net exposure and net debt service outstanding are presented on a statutory basis. Includes $1,151 million of specialty insurance and reinsurance exposure.
5) The capital ratio is calculated by dividing adjusted net debt service outstanding by qualified statutory capital.
6) The financial resources ratio is calculated by dividing adjusted net debt service outstanding by total claims-paying resources (including MAC adjustment for AGM and AGC).
7) Assured Guaranty Re Ltd. (AG Re) numbers represent the Company's estimate of United States (U.S.) statutory accounting practices prescribed or permitted by insurance regulatory authorities, except for contingency reserves.
8) Discount rate was changed to 3% in first quarter 2020 from a 6% discount rate.

Assured Guaranty
Principal Insurance Platforms

- **Assured Guaranty Municipal[1], MAC, AGC, AGE UK and AGE SA operate as five separate direct financial guaranty platforms, with AG Re operating as a reinsurer**
  - Assured Guaranty Municipal[1] focuses exclusively on public finance and global infrastructure finance
  - MAC insures only U.S. municipal bonds, primarily small and medium-size issues in select categories, such as G.O. and tax-backed bonds and public electric, water, sewer and transportation revenue bonds – a subset of Assured Guaranty Municipal's[1] business lines
  - AGC, as the most diversified platform, insures the same categories as Assured Guaranty Municipal[1], as well as selected sectors within the U.S. and international structured finance market
  - AGE UK serves the U.K. market
  - AGE SA serves markets within the European Union (EU)
  - AG Re, as a reinsurer, provides additional capital and flexibility to Assured Guaranty Municipal[1], AGC, AGE UK and AGE SA; AG Re's subsidiary AGRO is a specialty reinsurance company that primarily provides financial guaranty reinsurance and certain specialty insurance and reinsurance
- **Each of the insurance companies share Assured Guaranty's experience, culture of prudent risk management, and business infrastructure**
- **Assured Guaranty's financial position and market standing, along with the franchise value of each of the insurance companies, are strengthened through this structure**
  - Greater capacity to write business
  - More flexibility in balancing portfolio exposures
  - Enhanced operating efficiencies through common infrastructure

1. Please see page 3 for a definition of this convention.

Assured Guaranty
Principal Insurance Platforms (Cont.)

- **Companies distinct for legal and regulatory purposes**
  - Separate capital bases – claims-paying resources[2] as of June 30, 2020 – AGM[1] $6.2 billion, MAC $0.6 billion, AGC $3.0 billion, AG Re $1.8 billion
  - Separate insurance licenses
  - Separate regulators – Assured Guaranty Municipal[1] and MAC are domiciled in New York; AGC is domiciled in Maryland; AGE UK is domiciled in the United Kingdom; AGE SA is domiciled in France; AG Re is domiciled in Bermuda
  - Dividend restrictions – New York, Maryland, the United Kingdom, France and Bermuda insurance law restrictions apply

1. Please see page 3 for a definition of this convention.
2. Please see page 10 for additional details about the components of claims-paying resources as well as other statutory financial information.

Assured Guaranty
Asset Management Platform

- **The Assured Investment Management platform provides asset management services**
  - As of June 30, 2020, the Assured Investment Management platform had AUM[1] of $17.0 billion in four fund areas
    - CLOs had AUM[1] of $13.2 billion
    - Opportunity Funds had AUM[1] of $1.0 billion
    - Liquid Strategies had AUM[1] of $0.4 billion
    - Wind-Down Funds had AUM[1] of $2.5 billion
  - The Company intends to use investment knowledge and experience acquired from BlueMountain to expand the categories and types of investments in which the Company invests, as well as maintain and grow its presence in the asset management business

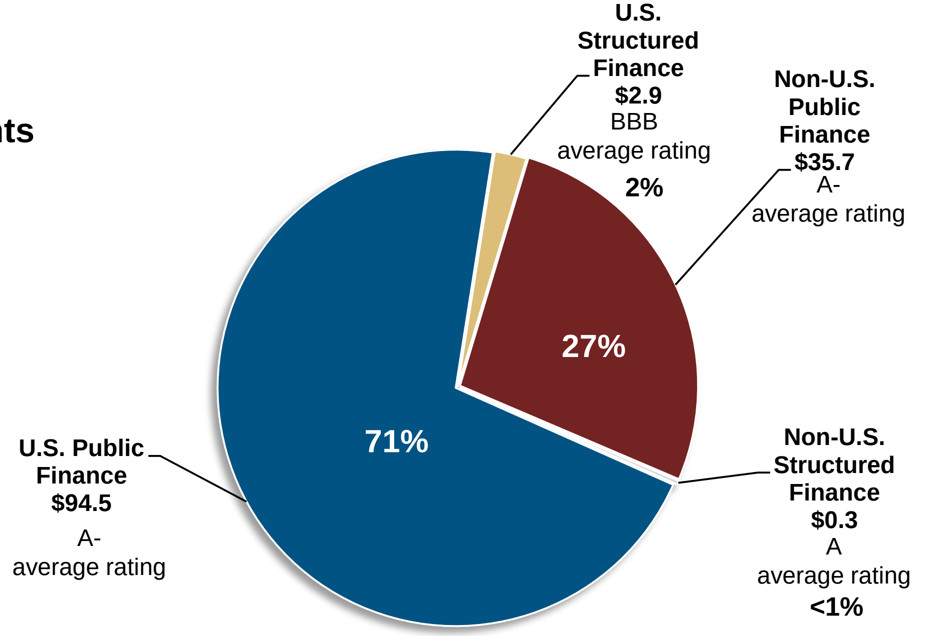
1. Please see page 3 for a definition of this convention. For conventions used by the Company in presenting AUM, see the Appendix.

AGM's[1] Commitment to the Public Finance Market

- **AGM[1] is committed to insuring U.S. public finance and global infrastructure transactions. AGM's subsidiaries, AGE UK and AGE SA, may underwrite some structured finance transactions.[2]**
- **AGM[1] legacy global structured finance insured portfolio ($3.2 billion as of June 30, 2020) represents only 2% of its net par outstanding.**
  - The share of AGM[1] net insured portfolio represented by its legacy structured finance portfolio is expected to continue to shrink

Net Par Outstanding

As of June 30, 2020
($ in billions)



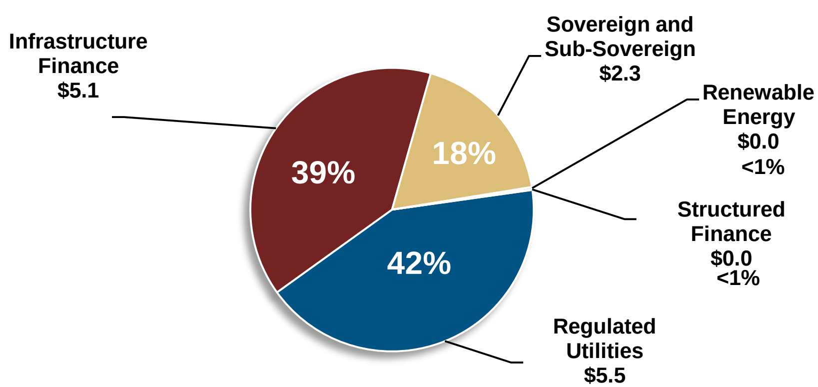
$133.5 billion, A- average rating

1. Please see page 3 for a definition of this convention.
2. Assured Guaranty Municipal[1] has not written structured finance transactions since August 2008.

AGE UK and AGE SA

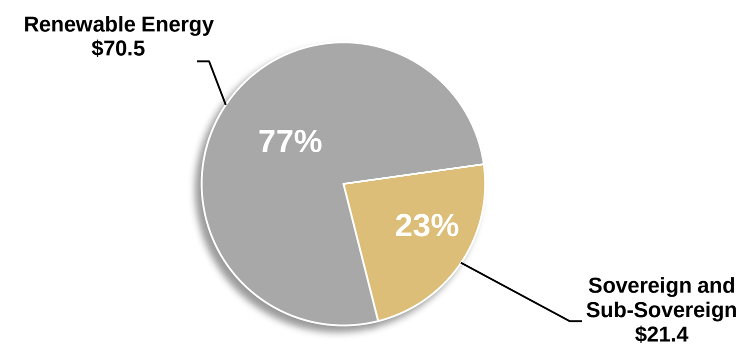
- **AGE UK is an insurance company currently engaged in providing financial guarantees in the U.K.**
  - Provides insurance in both public finance and structured finance
  - Through 2019, AGE UK wrote business throughout the EU as well as certain other non-EU countries
  - New UK business is guaranteed using a co-insurance structure pursuant to which AGE UK co-insures municipal and infrastructure transactions with AGM, and structured finance transactions with AGC

AGE UK Net Par Outstanding
As of June 30, 2020 ($ in billions)



$12.9 billion, BBB+ average rating

AGE SA Net Par Outstanding
As of June 30, 2020 ($ in millions)



$91.9 million, A- average rating

- **AGE SA is an insurance company currently engaged in providing financial guarantees throughout the EU**
  - Provides insurance in both public finance and structured finance
  - Established in mid-2019 to address the impact of the U.K.'s withdrawal from the EU
  - AGE UK intends to transfer to AGE SA certain existing financial guarantees with a nexus to the EU

Municipal Assurance Corp.
Municipal Only Bond Insurance

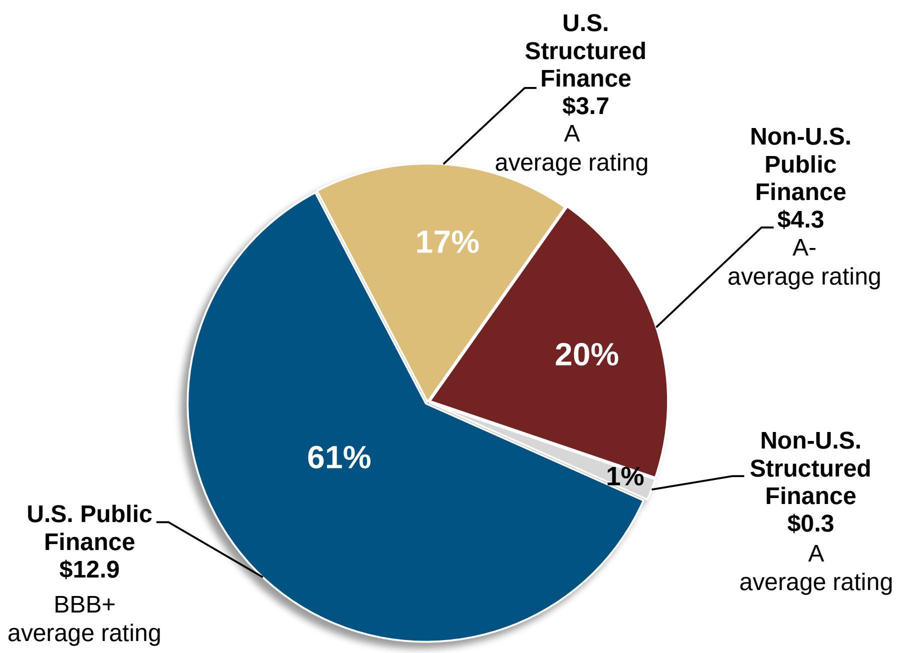
MAC:

- **Is committed to insuring only U.S. public finance transactions**
- **Has a $17 billion U.S. municipal-only insurance portfolio that is geographically diversified**
- **Has conservative and well-defined underwriting standards**
- **Maintains a high level of transparency, including quarterly financial supplements and the publication of Credit Summaries for primary-market insured transactions**

AGC is a Diversified Platform

- **AGC, a diversified insurer, may write all classes of financial guaranty business, including structured finance, U.S. public finance and global infrastructure**
- **Structured finance eligible for new business originations:**
  - Traditional ABS (e.g., auto loans and leases, credit card receivables, consumer loans, equipment loans and leases, trade receivables)
  - Capital management solutions for financial institutions
  - Actively managed risk tolerance
  - Investment grade underlying credit quality

Net Par Outstanding
As of June 30, 2020
($ in billions)



$21.2 billion, A- average rating

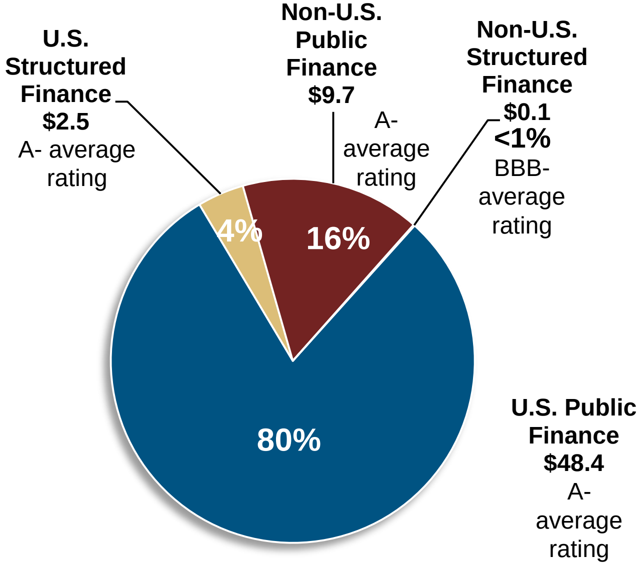
AG Re and AGRO

- **AG Re is an insurance company primarily engaged in providing reinsurance to financial guarantors**
  - Rated AA (stable outlook) by S&P
  - Licensed as a Class 3B Insurer in Bermuda
  - Provides financial guaranty reinsurance for its affiliates

- **AG Re's subsidiary, AGRO, is a specialty insurance company**
  - Rated AA (stable outlook) by S&P and A+ (stable outlook) by A.M. Best
  - Licensed as a Class 3A Insurer and Class C Long-Term Insurer in Bermuda
  - Provides specialty insurance and reinsurance, including aircraft residual value insurance and life financial reinsurance programs
  - Also has a financial guaranty reinsurance portfolio

AG Re Financial Guaranty Net Par Outstanding

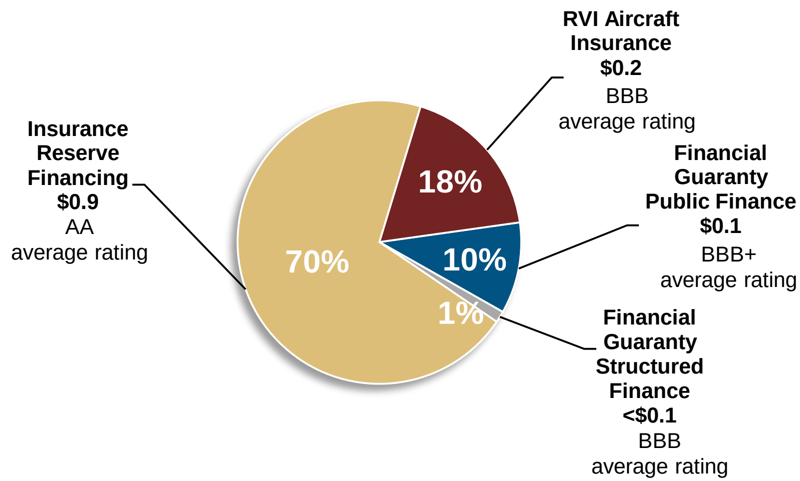
As of June 30, 2020 ($ in billions)



$60.7 billion, A- average rating

AGRO Outstanding Net Exposure[1]

As of June 30, 2020 ($ in billions)



$1.3 billion, A+ average rating

1. Includes specialty reinsurance not included in the net par of the other operating companies

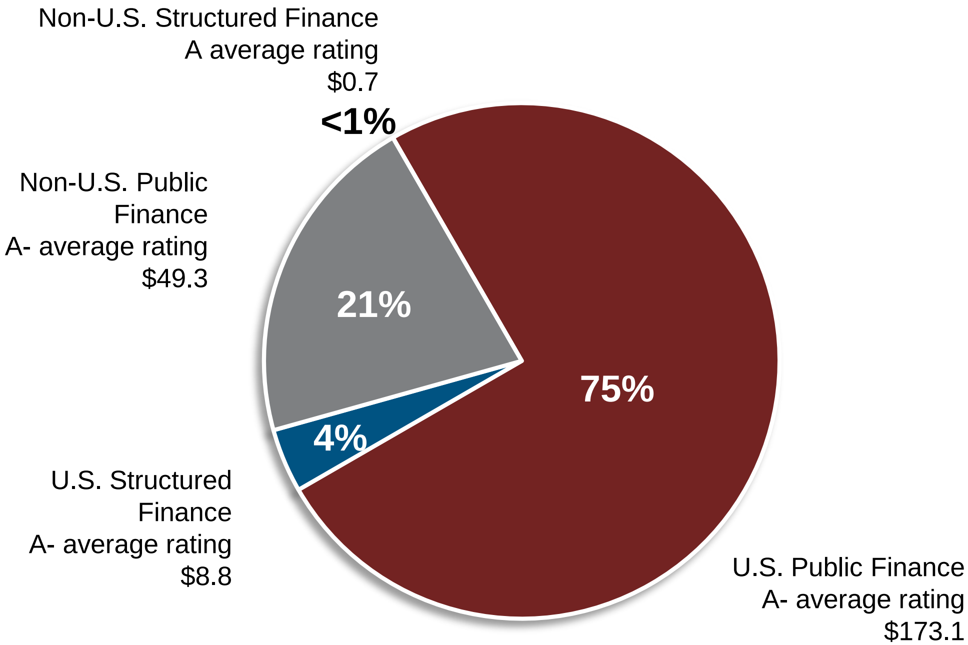
Underwriting Discipline

- **Our U.S. public finance portfolio, our largest exposure category, generally performed well during the 2008 recession and in subsequent years, despite persistent financial pressures on municipal obligors**
  - Our portfolio is well-diversified with approximately 6,400 direct U.S. public finance obligors. We currently expect future losses to be paid, net of recoveries, on less than ten exposures[1].
  - We have proactively managed those exposures that have experienced credit deterioration and payment default, like Detroit, Harrisburg and Stockton, with relatively small expected losses in most cases.
  - Our Puerto Rico exposure[2] represents our largest below investment grade U.S. public finance exposure.
  - We have not paid any financial guaranty claims we believe are due to the COVID-19 related credit stress.
- **Our surveillance department is closely monitoring those sectors we believe are most likely to be negatively impacted by the COVID-19 pandemic**

Consolidated Net Par Outstanding[3]

As of June 30, 2020

($ in billions)



$232.0 billion, A- average rating

1. Includes exposure to Puerto Rico.
2. See pages 33-35 for a more detailed analysis of the Company's Puerto Rico exposure.
3. Excludes specialty insurance and reinsurance net exposure of $1.2 billion.

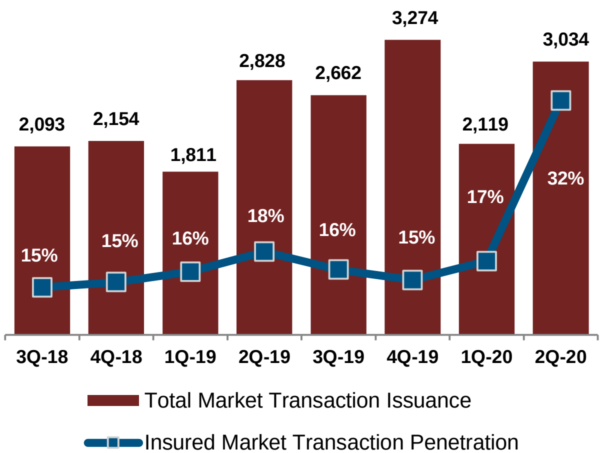
Creating Value

Insurance

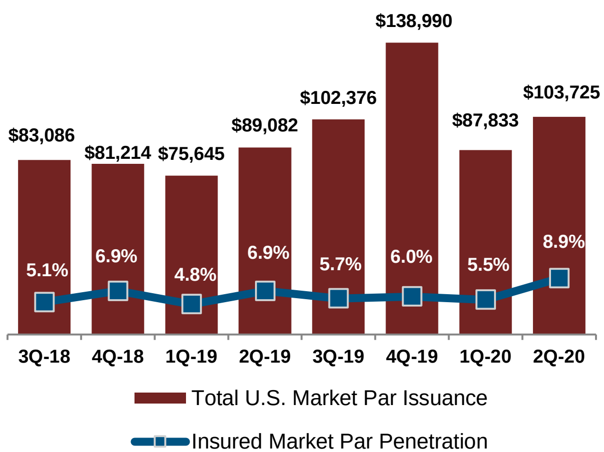
Penetration in the U.S. Public Finance Market (excluding SGI portfolio)

- **Assured Guaranty saw strong new business production in Q2 2020 in the primary and the secondary markets for U.S. public finance**
  - In Q2 2020, we insured 318 primary market transactions totaling $5.8 billion, and 69 secondary market policies totaling $0.5 billion
  - Assured Guaranty increased primary market insured par sold by nearly 58%, compared to the prior year quarter
- **Industry insured par penetration in Q2 2020 was higher than Q2 2019, with insurance obtained on 5.6% of U.S. public finance par issued in Q2 2020, compared with 4.1% in Q2 2019**
  - Insurance was utilized on over 32% of all transactions, approximately 80% more transactions than in Q2 2019
  - Insurance was utilized on over 9% of the par of all transactions, nearly 30% more par than in Q2 2019
  - Assured Guaranty increased its share of the insurance market to 63% in Q2 2020 from 60% in Q2 2019

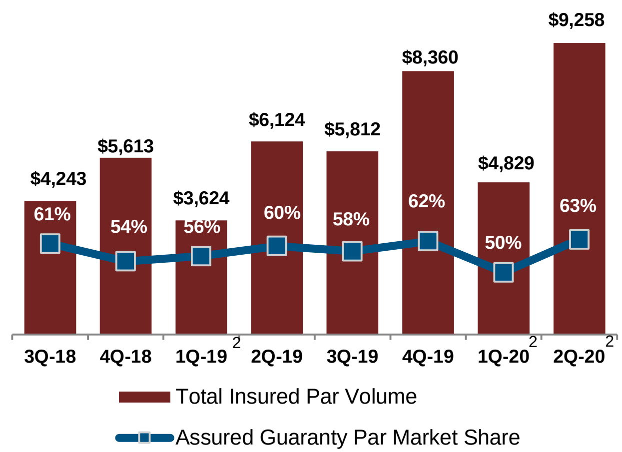
Insured Market Transaction Penetration Rate and Total U.S. Public Finance Transaction Volume[1]



Insured Market Par Penetration Rate and Total U.S. Public Finance Market Volume[1]
($ in millions)



Assured Guaranty's Insured Market Share and Insured Market Primary Par Insured[1]
($ in millions)



1. Source: Refinitiv as of June 30, 2020.
2. In each of 3Q-18, 3Q-19, 1Q-20 and 2Q-20, market share calculation includes Assured Guaranty transactions not included in Refinitiv insured market volume.

Broadening Market Awareness

Current Advertising Campaigns

ASSURED GUARANTY

You don't prove your stability by weathering a few storms. But by weathering decades.

Every bond insurer plans to maintain its financial strength. But only Assured Guaranty has consistently proven its strength over more than three decades. We continued to guarantee bonds throughout the Great Recession, and today we have a similar amount of claims-paying resources and far less insured risk. There is no other bond insurance group with:

- $11 billion in group claims-paying resources.*
- More than $3.7 billion of net unearned premium reserves.
- Annual net investment income that has exceeded $375 million.
- $2 billion of insured municipal bonds traded weekly during typical market conditions.

Learn more at AssuredGuaranty.com.

*Aggregate data for insurance subsidiaries within the Assured Guaranty Ltd. (NYSE:AGO) group. Claims on each insurer's guarantees are paid from that insurer's separate claims-paying resources. Details in the latest Assured Guaranty Ltd. Financial Supplement at assuredguaranty.com/agldata.

ASSURED GUARANTY

A STRONGER BOND

AGO NYSE

Now is a good time for an Assured Guaranty.

DORMITORY AUTHORITY OF THE STATE OF NEW YORK
SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM
REVENUE BONDS

$385,735,000
Series 2020A and Series 2020D

insured by ASSURED GUARANTY MUNICIPAL

RBC Capital Markets

$112,220,000
NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

$33,205,000	$79,015,000
Revenue Bonds	Revenue Bonds
Seton Hall University Issue	Seton Hall University Issue
2020 Series C	2020 Series D
(Tax-Exempt)	(Federally Taxable)

insured by ASSURED GUARANTY MUNICIPAL

BofA Securities

$225,365,000
SAN LUIS/WESTLANDS WATER DISTRICT
FINANCING AUTHORITY

$197,990,000	$27,375,000
Revenue Bonds	Revenue Bonds
(Westlands Water District)	(Westlands Water District)
Series 2020A	Series 2020B
(Federally Taxable)	(Federally Taxable)

insured by ASSURED GUARANTY MUNICIPAL

Citigroup

$148,583,000	**$75,000,000**
MARSHFIELD CLINIC HEALTH SYSTEM, INC.	WISCONSIN HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
Taxable Bonds, Series 2020 (Marshfield Clinic Health System Obligated Group)	Revenue Bonds, Series 2020A (Marshfield Clinic Health System, Inc.)

insured by ASSURED GUARANTY MUNICIPAL

Citigroup

The value proposition provided by Assured Guaranty's municipal bond insurance has never been clearer than during this time of market and economic uncertainty. Our unconditional guaranty of timely principal and interest payments instills confidence in investors and reduces financing costs for issuers. In the second quarter of 2020, we helped municipal borrowers raise $5.8 billion through bonds we guaranteed. All because investors know they can trust our financial strength, significant capital base, long experience, and a business model that has proven itself over more than three decades of economic cycles.

We may be able to enhance the execution of your next transaction. To find out, contact:

William Hogan, Senior Managing Director,
bhogan@agltd.com, 917 319 4470

Christopher Chafizadeh, Senior Managing Director,
cchafizadeh@agltd.com, 914 420 6530

Eastern Region
James Binette, Managing Director, jbinette@agltd.com, 646 469 8709

Western Region and Private Higher Education
Jason Kissane, Managing Director, jkissane@agltd.com, 415 595 3022

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Leigh Nader, Managing Director, lnader@agltd.com, 917 940 7826

Infrastructure Finance
Lorne Potash, Managing Director, lpotash@agltd.com, 917 566 3229

Secondary Markets
Richard Cassata, Managing Director, rcassata@agltd.com, 917 822 7095

Pricing
Jason Falzon, Managing Director, jfalzon@agltd.com, 347 522 0153

AGO NYSE AGM | MAC | AGC

Assured Guaranty Municipal Corp., Municipal Assurance Corp. and Assured Guaranty Corp., New York, NY. | Assured Guaranty Ltd. (NYSE:AGO)

ASSURED GUARANTY

A STRONGER BOND

Market Update

Select Assured Guaranty Transactions in 2020

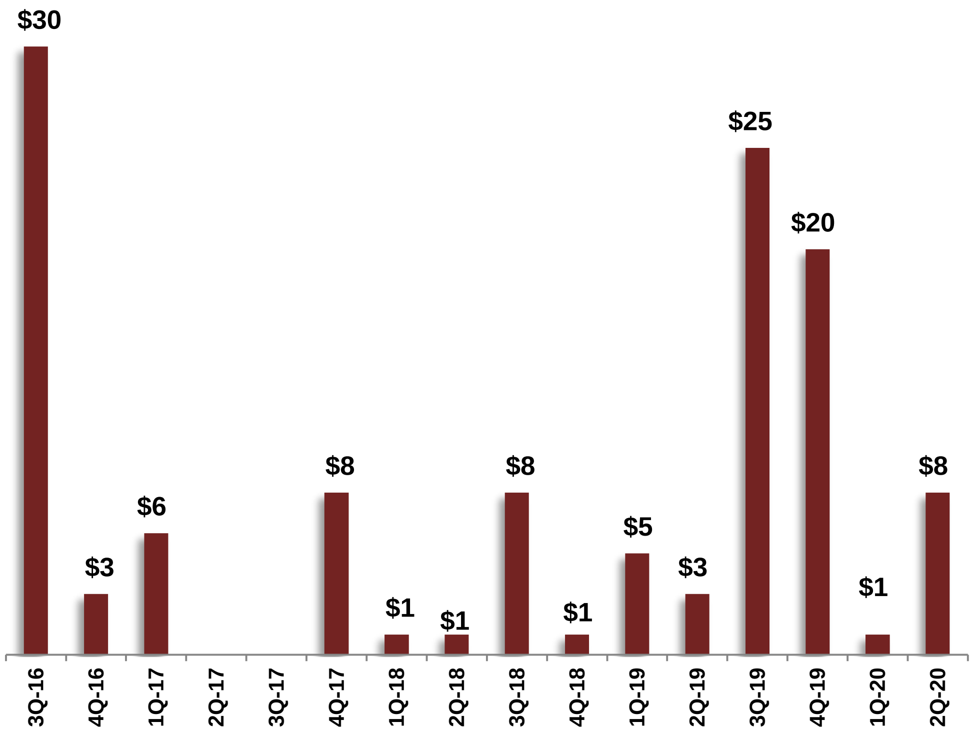
Amount	Description	Issuer	Date
$385,735,000	School Districts Revenue Bond Financing Program, Series 2020A & D	**Dormitory Authority of the State of New York**	May 2020
$325,450,000	General Obligation Bonds, Series 2020	**Hayward Unified School District, CA**	August 2020
$320,730,000	Taxable Bonds, Series 2020 (Municipal and Corporate CUSIPs)	**Howard University, DC**	January & July 2020
$300,000,000	Westchester Co. Local Dev. Corp. NY Revenue Bonds, Series 2020 (Taxable)	**Westchester Medical Center Obligated Group**	August 2020
$257,495,000	Broome County Local Development Corp (NY) Revenue Bonds, Series 2020	**United Health Services Hospitals, Inc.**	August 2020
$256,615,000	Pennsylvania Higher Educational Facilities Revenue Bonds, Series 2020	**Drexel University**	July 2020
$234,335,000	MA Development Finance Agency Revenue Bonds, Series 2020C & 2020D (Taxable)	**Wellforce, Inc.**	July 2020
$225,365,000	Revenue Bonds, Series 2020A & Subordinate Rev Bonds, Series 2020B	**Wetlands Water District (San Luis Unit), CA**	June 2020
$192,925,000	General Obligation (Limited Tax) Building Bonds, Series 2020A	**Clark County School District, NV**	June 2020
$182,185,000	NJ Educational Facilities Auth. Revenue Refunding Bonds, Series 2020D	**The College of New Jersey**	June 2020
$153,425,000	Taxable Pension Obligation Bonds, Series 2020	**City of Montebello, CA**	May 2020
$142,645,000	Escambia County Health Care Facilities Revenue Bonds, Series 2020A & B	**Baptist Health Care Corporation Obligated Group, FL**	January 2020
$127,175,000	Louisiana LCD Authority Subordinate Lien Revenue Refunding Bonds, Series 2020A (Taxable)	**East Baton Rouge Sewerage Commission**	July 2020
$122,680,000	Hospital Facilities Auth of Medford, OR Revenue & Refunding Bonds	**Asante Health System**	July 2020
$109,215,000	State Property & Buildings Commission Revenue Bonds, Project No. 124 Series A	**Commonwealth of Kentucky**	July 2020
$101,995,000	Refunding Revenue Bonds, Series 2020 A (Tax-Exempt) & B (Federally Taxable)	**Marshall University Board of Governors, WV**	April 2020
$91,425,000	Harris Co. Cultural Edu. Facilities Finance Corp. Hospital Revenue Refunding Bonds, Series 2020D	**Memorial Hermann Health System, TX**	July 2020
$83,580,000	Public Power System Revenue Refunding Bonds Series 2020A & 2020B (Taxable)	**Cleveland Public Power System, OH**	February 2020

Source: Refinitiv SDC Database. Amounts are on a sale-date basis and reflect only those series insured by AGM or MAC.

Creating Value
Insurance
U.S. Structured Finance Business Activity

- **During 2Q-20, we insured an insurance securitization and two whole business securitizations**
- **During 1Q-20, we insured a portion of a whole business securitization**
- **Focus has been on bilateral transactions to improve policy beneficiaries' capital management efficiency**
- **New structured finance business production tends to have longer lead times, causing production levels to vary significantly from period to period.**

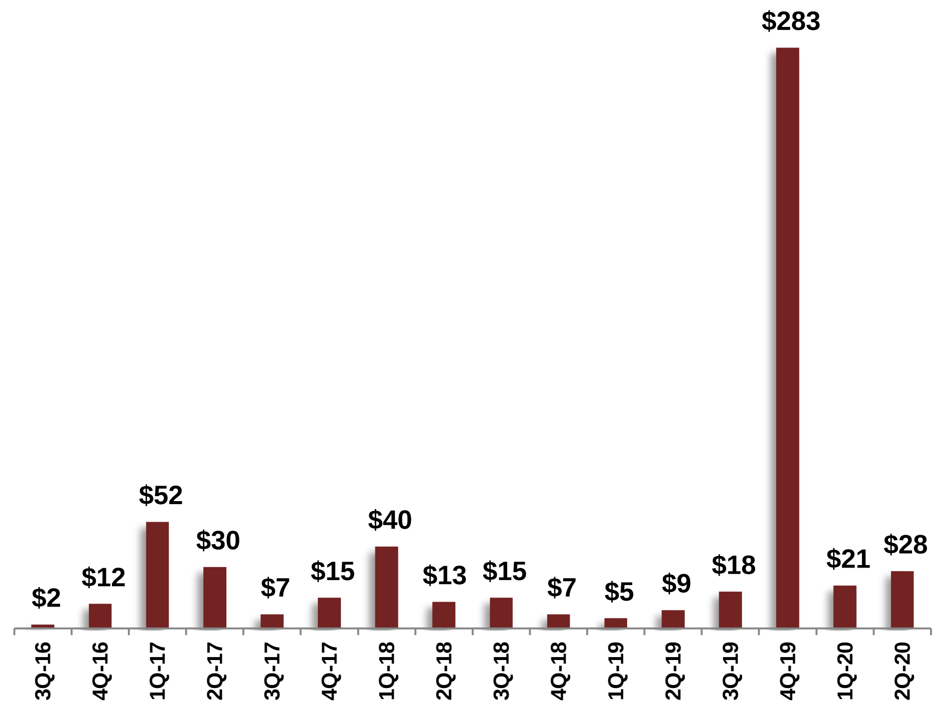
U.S. Structured PVP[1]
(excluding SGI reinsurance portfolio)[2]
($ in millions)



1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
2. In 2Q 2018, the Syncora Guarantee, Inc. (SGI) reinsurance transaction created $156 million of U.S. structured finance PVP on $349 million of gross written par

- **During 2Q-20, new business included a guaranty of a solar bond transaction in Spain and a secondary market guaranty to a European financial institution for a public sector credit written by the Company's new French subsidiary, Assured Guaranty (Europe) SA, and the restructuring of an existing insured transaction that resulted in no additional exposure**
- **During 1Q-20, new business included a guaranty of a solar bond transaction in Spain as well as additional premiums upon the conversion of several existing transactions from credit default swaps to financial guaranty insurance contracts**
- **We are optimistic about the pipeline of infrastructure transactions. International business typically comprises a small number of high-value transactions that have longer development periods and multiple counterparties, so the timing of closing such transactions is often uncertain**

Non-U.S. PVP[1]
(excluding SGI reinsurance portfolio)[2]
($ in millions)



1. This is a non-GAAP financial measure. For an explanation and reconciliation of non-GAAP financial measures, please refer to the Appendix.
2. In 2Q 2018, the SGI reinsurance transaction created $53 million of non-U.S. PVP on $3.3 billion of gross written par

Creating Value

Assured Investment Management Platform

- **On October 1, 2019, Assured Guaranty completed the acquisition of all of the outstanding equity interests in BlueMountain and its associated entities for a purchase price of $157 million**
  - Assured Guaranty contributed $60 million of cash to BlueMountain at closing and contributed an additional $30 million of cash in February 2020 for certain restructuring costs and future strategic investments
- **BlueMountain forms the core of the Assured Investment Management platform and Assured Guaranty's asset management segment**
- **The Company also intends to use the investment knowledge and experience acquired with BlueMountain to expand the categories and types of investments included in its investment portfolio, and to manage a portion of its investment portfolio**
  - In addition to the cash and common stock included in the acquisition, Assured Guaranty has allocated $500 million to invest into funds managed by the Assured Investment Management platform
    - As of June 30, 2020, the Company had invested approximately $354 million of that $500 million
    - This capital was invested in four new investment vehicles, with each vehicle dedicated to a single strategy, specifically CLOs, asset-backed finance, healthcare structured capital and liquid investments
  - Also, Assured Guaranty's U.S. insurance companies have entered into investment management agreements with entities in the Assured Investment Management platform to manage a portfolio of municipal obligations and a portfolio of CLOs
    - As of June 30, 2020, they together allocated $250 million to municipal obligation strategies and $100 million to CLO strategies, with authorization to allocate another $200 million to CLO strategies
- **The Company continues to review additional opportunities in the asset management business from time to time**

Financial Strength Ratings

- **In July 2020, S&P affirmed the AA (stable outlook) financial strength ratings of the operating companies**
  - S&P found the Assured Guaranty group's capital adequacy ratio to be "considerably above 1.0x" their AAA requirement
  - Importantly, S&P stated that Assured Guaranty's strong capital adequacy position should allow it to withstand both stress from the COVID-19 pandemic as well as any losses from our exposure to Puerto Rico. S&P believes that we could absorb future losses of between $2.5 billion and $2.7 billion with no effect to our current ratings
    - In sectors that have the greatest potential for rating migration, S&P's COVID-19 sensitivity test includes a three notch downgrade for U.S. public finance exposures and a 50% capital charge increase for structured finance exposures
    - With regard to Puerto Rico exposure, S&P's analysis includes the effect of loss payments up to 45% of the remaining debt service due each year beginning in 2020
  - Additionally, as in their April 2020 report, S&P emphasized investors' current focus on credit has led to increased opportunities for Assured Guaranty, which they expect to continue

Financial Strength Ratings

As of September 14, 2020

	S&P	Moody's	KBRA
Assured Guaranty Municipal[1]	AA stable outlook	A2 stable outlook	AA+ stable outlook
MAC	AA stable outlook	Not Rated	AA+ stable outlook
AGC	AA stable outlook	(*)	AA stable outlook

(*) In January 2017, Assured Guaranty requested that Moody's drop its rating of AGC; Moody's declined, and continues to rate AGC

- **KBRA has affirmed all of its Assured Guaranty ratings in the past year: AGC at AA (stable outlook) in November 2019; MAC at AA+ (stable outlook) in March 2020; and Assured Guaranty Municipal[1] at AA+ (stable outlook) in December 2019**
  - KBRA noted each Company's ability to withstand their conservative stress case loss assumptions, a mature and high-functioning operating platform and a strong management team

- **In August 2019, Moody's affirmed the A2 (stable outlook) insurance financial strength rating of AGM[1]**

1. Please see page 3 for a definition of this convention.

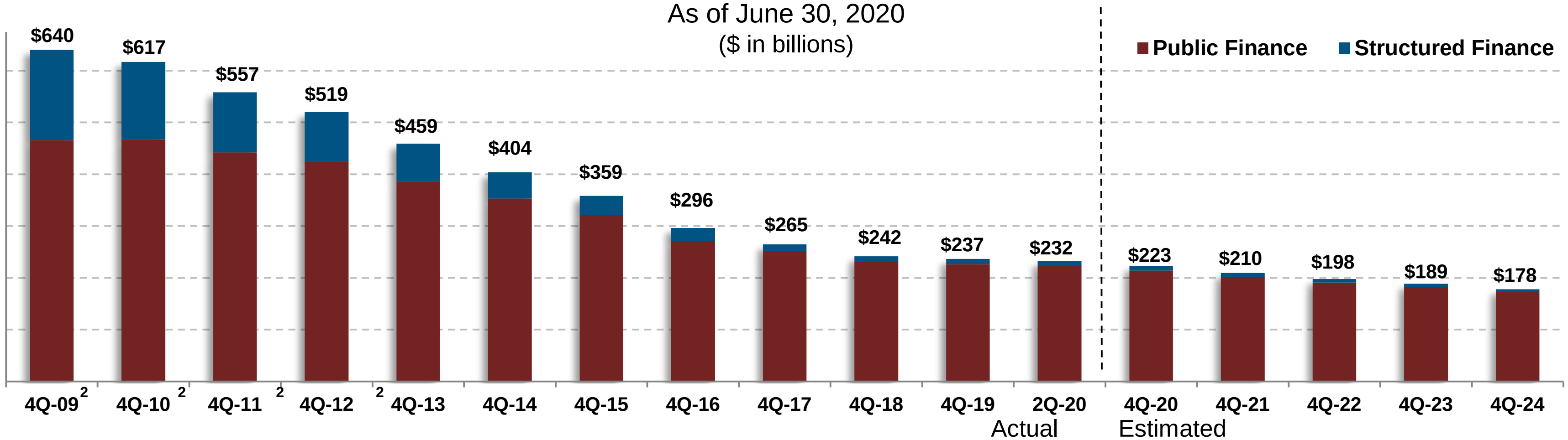
Net Par Outstanding Amortization

- **Amortization of the existing insurance portfolio reduces rating agency capital charges, but also embedded future earned premiums**
  - Currently, the existing $232 billion insurance portfolio consists of $222 billion of public finance and $10 billion of structured finance net par
  - The existing insurance portfolio (excluding future new business) will amortize by 4% by the end of 2020; 23% by the end of 2024
- **New direct or assumed business originations, reassumptions and acquisitions will increase future premiums**
- **Assuming the municipal market normalizes over the course of 2020, we expect that after 2020 our rate of new business written should tend to equal or exceed that of exposures amortized in a given year, stabilizing UPR and future earned revenue**

Consolidated Net Par Outstanding Amortization[1]

As of June 30, 2020

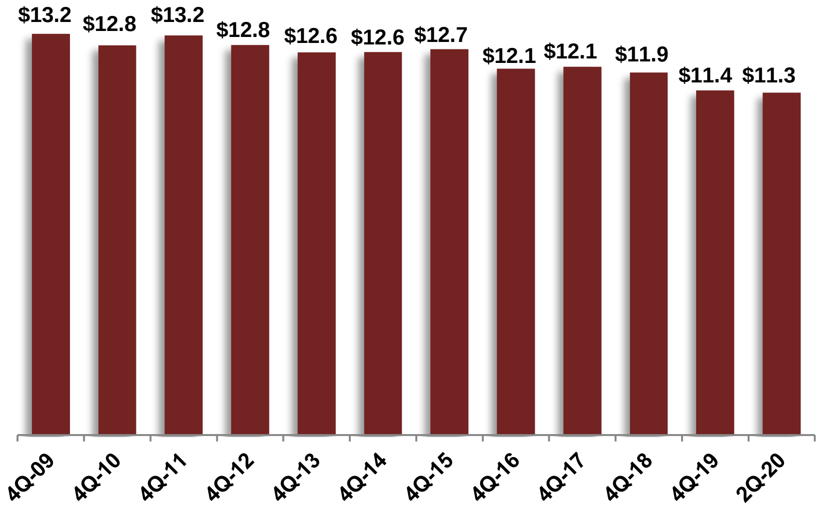
($ in billions)



1. Represents the future expected amortization of existing net par outstanding as of June 30, 2020. Actual amortization of the existing portfolio may be faster or slower than expected by management because, for example, (1) some obligors may call, prepay or defease guaranteed obligations (e.g., in the context of U.S. public finance refundings), and (2) the expected amortization of structured finance transactions is based in part on management's assumptions regarding the performance of the underlying assets while the actual performance of those assets may differ from management's assumptions.
2. Gross of wrapped bond purchases made primarily for loss mitigation.

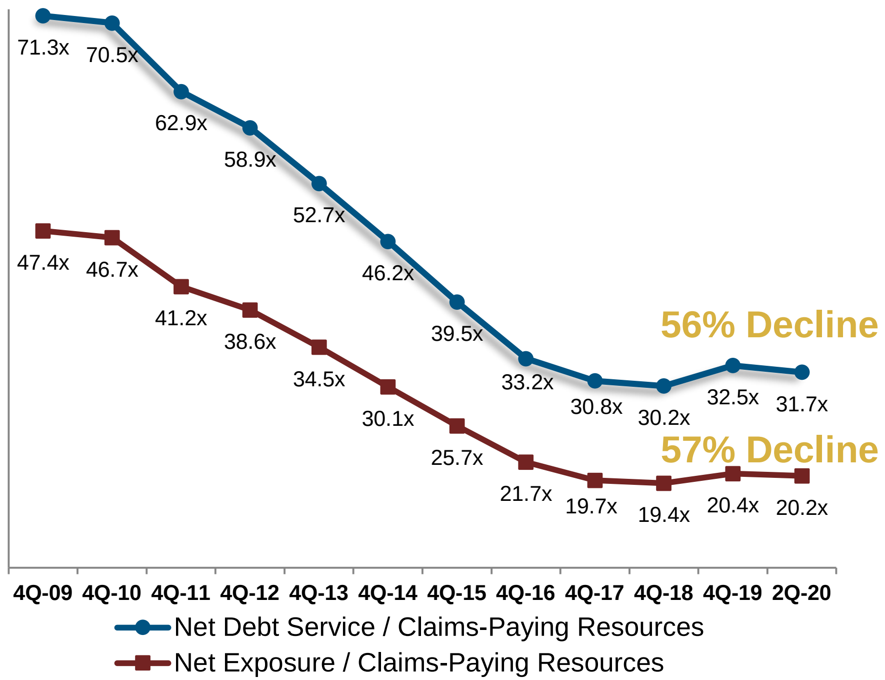
Assured Guaranty Today
Insured Portfolio and Capital Changes Since the Global Financial Crisis

Claims-Paying Resources
$ in billions



- **Assured Guaranty's robust business model and successful surveillance, loss mitigation and acquisition strategies, along with our access to capital in debt and equity markets, enabled us to maintain a strong financial position during and since the Great Recession**
- **Since our acquisition of AGM in July 2009, group claims-paying resources declined modestly relative to the approximately $11 billion paid out in gross policyholder claims**
- **Of those claims, approximately 69% were RMBS, 27% public finance (including Puerto Rico) and the remainder other asset classes**

Insured Leverage

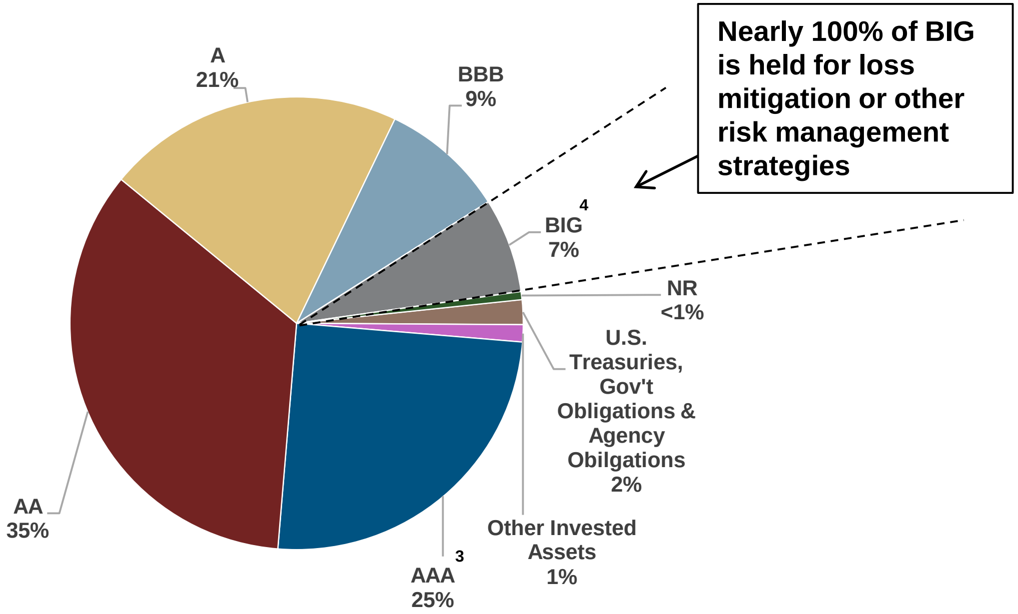


- **Since our acquisition of AGM in July 2009, group insured leverage as a multiple of claims-paying resources has declined by more than 50%**
- **As new business originations increase and portfolio amortization decreases, group insured leverage will begin to increase**

AGL Consolidated
Investment Portfolio
Fair Value as of June 30, 2020

Invested Assets and Cash[1,2]

As of June 30, 2020



$9.9 billion, A+ average rating[2]

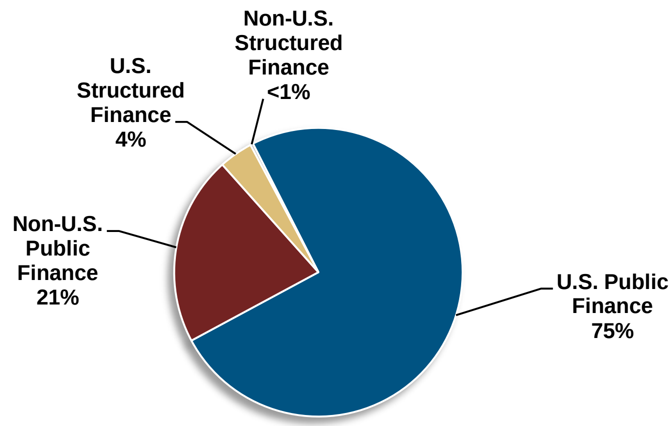
- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 62% rated AA or higher**
- **Approximately $1.1 billion invested in liquid, short-term investments and cash**
- **Overall duration of the fixed maturity securities and short-term investments is 4.3 years**
- **The U.S. insurance subsidiaries of the Company have invested in Assured Investment Management funds that have a fair value of $367 million as of June 30, 2020**
  - These funds are not included in the $9.9 billion of total invested assets and cash because the Company consolidates them for GAAP accounting purposes
- **Almost all unrealized losses experienced during the market disruption in Q1 2020 were recovered in the second quarter**

1. Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
2. Ratings are represented by the lower of the Moody's and S&P classifications except for bonds purchased for loss mitigation or other risk management strategies, which use internal ratings classifications. Other invested assets are not rated.
3. Included in the AAA category are short-term securities and cash.
4. Includes securities held long-term that were purchased or obtained as part of loss mitigation or other risk management strategies of $1,074 million in par with carrying value of $665 million.

Assured Guaranty Ltd. Consolidated Insured Portfolio Overview

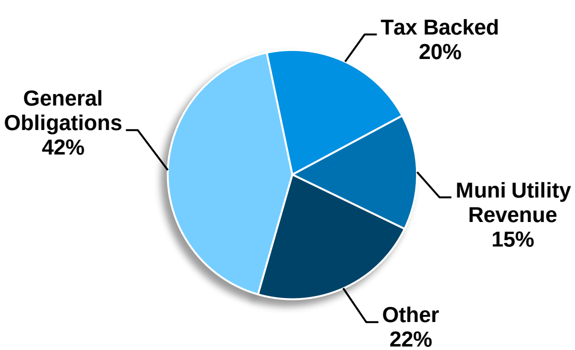
AGL Consolidated
Insured Portfolio
Net Par Outstanding as of June 30, 2020

Portfolio Diversification by Sector



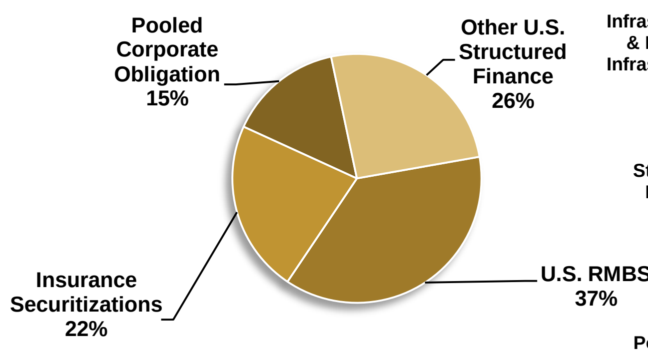
$232.0 billion[1,2]

U.S. Public Finance Portfolio



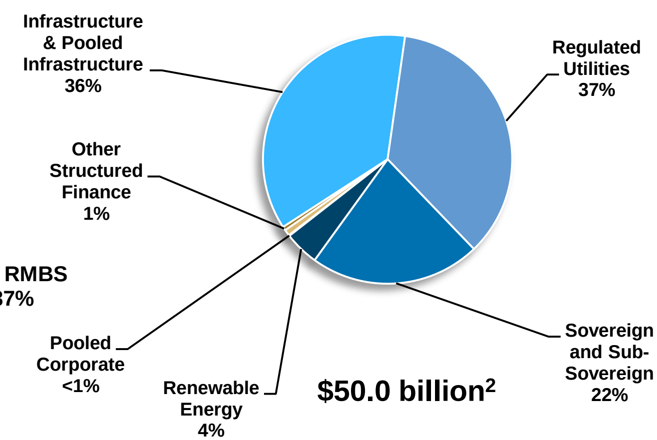
$173.1 billion[2]

U.S. Structured Finance Portfolio



$8.8 billion[1,2]

Non-U.S. Portfolios Public & Structured Finance

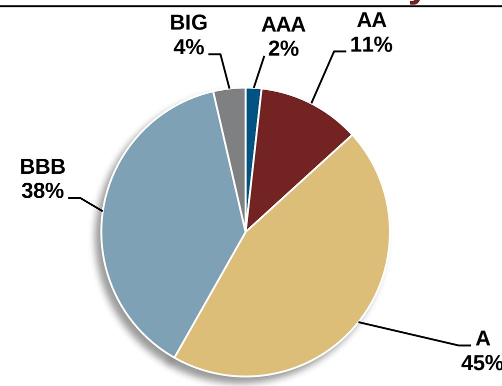


$50.0 billion[2]

1. Includes GICs. Please see the footnote on page 37.
2. Consolidated amounts include those of AG Re except AG Re's specialty insurance and reinsurance net exposure of $1.2 billion.

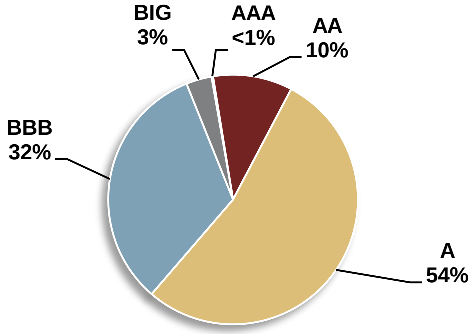
AGL Consolidated
Insured Portfolio Ratings
Net Par Outstanding as of June 30, 2020

Portfolio Diversification by Rating



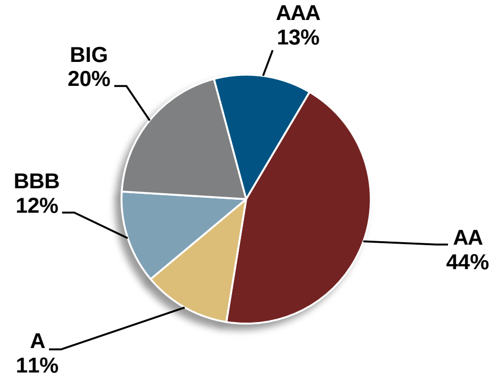
$232.0 billion[1,2]

U.S. Public Finance Portfolio



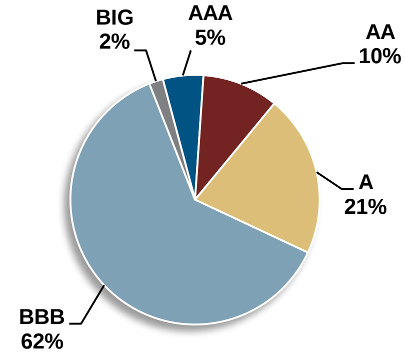
$173.1 billion[2]

U.S. Structured Finance Portfolio



$8.8 billion[1,2]

Non-U.S. Portfolios
Public & Structured Finance



$50.0 billion[2]

1. Includes GICs. Please see the footnote on page 37.
2. Consolidated amounts include those of AG Re except AG Re's specialty insurance and reinsurance net exposure of $1.2 billion.

Public Finance
Puerto Rico Exposure

Par Exposure to the Commonwealth and its Agencies[1,2]
As of June 30, 2020

	($ in millions)	Net Par Outstanding	Gross Par Outstanding
Commonwealth Constitutionally Guaranteed	Commonwealth of Puerto Rico - General Obligation Bonds [3]	$1,253	$1,294
	Puerto Rico Public Buildings Authority (PBA) [3]	140	145
	Subtotal	**$1,393**	**$1,439**
Public Corporations – Certain Revenues Potentially Subject to Clawback	Puerto Rico Highways and Transportation Authority (PRHTA) (Transportation Revenue Bonds) [3]	$842	$842
	Puerto Rico Highways and Transportation Authority (PRHTA) (Highways Revenue Bonds) [3]	515	515
	Puerto Rico Convention Center District Authority (PRCCDA)	152	152
	Puerto Rico Infrastructure Financing Agency (PRIFA)	16	16
	Subtotal	**$1,525**	**$1,525**
Other Public Corporations	Puerto Rico Electric Power Authority (PREPA) [3,4]	825	838
	Puerto Rico Aqueduct and Sewer Authority (PRASA) [5]	373	373
	Puerto Rico Municipal Finance Agency (MFA) [5]	271	282
	University of Puerto Rico (U of PR) [5]	1	1
	Subtotal	**$1,470**	**$1,494**
	Total	**$4,388**	**$4,458**

1. The general obligation bonds of Puerto Rico and various obligations of its related authorities and public corporations are all rated BIG.
2. During the third quarter 2019, the Company sold all of its COFINA Exchange Senior Bonds.
3. As of the date of the Company's second quarter 2020 10-Q filing, the seven-member financial oversight board established by the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA) has certified a filing under Title III of PROMESA for these exposures.
4. On May 3, 2019, the Company entered into a restructuring support agreement with PREPA and other stakeholders. See Assured Guaranty's Quarterly Report on Form 10-Q for the period ended June 30, 2020.
5. As of the date of the Company's second quarter 2020 10-Q filing, the Company has **not** paid claims on these credits.

Public Finance
Puerto Rico Exposure

Scheduled Net Par Amortization of Exposure to the Commonwealth and its Agencies

As of June 30, 2020

($ in millions)	3Q 2020	4Q 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030-2034	2035-2039	2040-2044	2045-2047	Total
[redacted]																
Commonwealth – GO	$141	$-	$15	$37	$14	$73	$68	$34	$90	$33	$64	$419	$265	$-	$-	**$1,253**
PBA	5	-	13	-	7	-	6	11	40	1	-	38	19	-	-	**140**
Subtotal	**$146**	**$-**	**$28**	**$37**	**$21**	**$73**	**$74**	**$45**	**$130**	**$34**	**$64**	**$457**	**$284**	**$-**	**$-**	**$1,393**
[redacted]																
PRHTA (Transportation Revenue)	$25	$-	$18	$28	$33	$4	$29	$24	$29	$34	$49	$180	$307	82	$-	**842**
PRHTA (Highways Revenue)	22	-	35	40	32	33	34	1	-	10	13	192	103	-	-	**515**
PRCCDA	-	-	-	-	-	-	-	-	19	-	-	76	57	-	-	**152**
PRIFA	-	-	-	-	2	-	-	-	-	-	-	-	7	7	-	**16**
Subtotal	**$47**	**$-**	**$53**	**$68**	**$67**	**$37**	**$63**	**$25**	**$48**	**$44**	**$62**	**$448**	**$474**	**$89**	**$-**	**$1,525**
[redacted]																
PREPA	$49	$-	$28	$28	$95	$93	$68	$106	$105	$68	$39	$142	$4	$-	$-	**$825**
PRASA	-	-	-	-	-	1	25	27	28	29	-	-	2	15	246	**373**
MFA	49	-	44	43	23	18	18	37	15	12	7	5	-	-	-	**271**
U of PR	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	**1**
Subtotal	**$98**	**$-**	**$72**	**$71**	**$118**	**$112**	**$111**	**$170**	**$148**	**$109**	**$46**	**$148**	**$6**	**$15**	**$246**	**$1,470**
Total	**$291**	**$-**	**$153**	**$176**	**$206**	**$222**	**$248**	**$240**	**$326**	**$187**	**$172**	**$1,053**	**$764**	**$104**	**$246**	**$4,388**

Public Finance
Puerto Rico Exposure

Scheduled Net Debt Service Amortization of Exposure to the Commonwealth and its Agencies

As of June 30, 2020

($ in millions)	3Q 2020	4Q 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030-2034	2035-2039	2040-2044	2045-2047	Total
[redacted]																
Commonwealth – GO	$173	$-	$74	$95	$70	$128	$119	$82	$136	$74	$103	$572	$294	$-	$-	**$1,920**
PBA	9	-	20	6	13	6	13	17	45	3	3	50	20	-	-	**205**
Subtotal	**$182**	**$-**	**$94**	**$101**	**$83**	**$134**	**$132**	**$99**	**$181**	**$77**	**$106**	**$622**	**$314**	**$-**	**$-**	**$2,125**
[redacted]																
PRHTA (Transportation Revenue)	$47	$-	$61	$69	$74	$42	$67	$61	$64	$67	$81	$314	$371	$89	$-	**$1,407**
PRHTA (Highways Revenue)	36	-	61	64	54	53	53	18	17	27	29	253	111	-	-	**776**
PRCCDA	3	-	7	7	7	7	7	7	26	6	6	103	61	-	-	**247**
PRIFA	-	-	1	1	3	1	1	1	1	-	1	3	10	8	-	**31**
Subtotal	**$86**	**$-**	**$130**	**$141**	**$138**	**$103**	**$128**	**$87**	**$108**	**$100**	**$117**	**$673**	**$553**	**$97**	**$-**	**$2,461**
[redacted]																
PREPA	$66	$3	$63	$62	$128	$122	$91	$126	$122	$81	$47	$157	$5	$-	$-	**$1,073**
PRASA	10	-	19	19	19	20	44	44	44	44	14	68	70	82	272	**769**
MFA	55	-	54	52	29	24	23	41	17	14	8	6	-	-	-	**323**
U of PR	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	**1**
Subtotal	**$131**	**$3**	**$136**	**$133**	**$176**	**$166**	**$158**	**$211**	**$183**	**$139**	**$69**	**$232**	**$75**	**$82**	**$272**	**$2,166**
Total	**$399**	**$3**	**$360**	**$375**	**$397**	**$403**	**$418**	**$397**	**$472**	**$316**	**$292**	**$1,527**	**$942**	**$179**	**$272**	**$6,752**

AGL Consolidated
Detroit & Stockton Exposure

Details of Assured Guaranty's Exposure to Detroit

- **Municipal utilities exposure is $429 million of water revenue bonds and $947 million of sewer revenue bonds. Both the water and sewer systems provide services to areas that extend significantly beyond the City of Detroit.**

- **General obligation unlimited tax exposure has been resolved.**
  - In 3Q-14, the settlement between the Company and City of Detroit regarding unlimited tax general obligation bonds was finalized. In December 2014, the City's plan of adjustment, which includes the terms of such settlement, became effective. At that time, investors exchanged 84.5% of the original general obligation bonds for newly issued bonds that are nearly identical to the original bonds except that they have the benefit of additional pledged security and are issued by the Michigan Finance Authority. The remaining 15.5% of the general obligation bonds will be repaid solely by Assured Guaranty. After giving effect to post-petition payments made by Assured Guaranty on the general obligation bonds, the settlement results in an ultimate recovery to Assured Guaranty of approximately 74%.

Details of Assured Guaranty's Exposure to Stockton

- **Net par exposure to Stockton is $107 million of pension obligation bonds.**

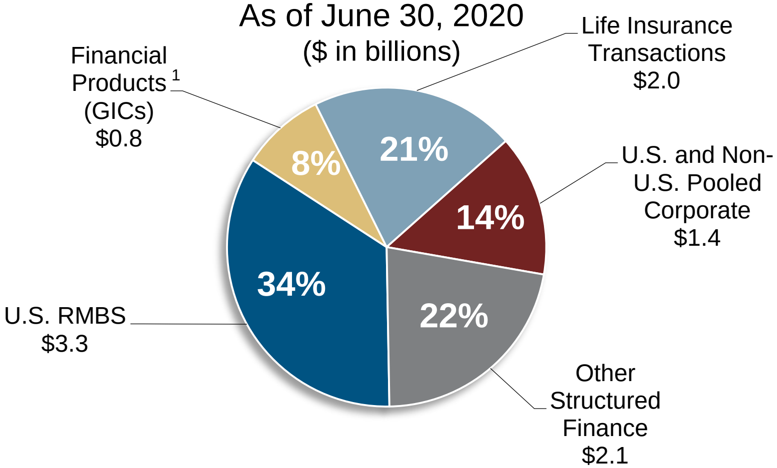
- **The City of Stockton's plan of adjustment, which became effective on February 25, 2015, includes the terms of the Company's settlement with Stockton, under which the Company receives net revenues from an office building and has the irrevocable option to take title to that building, and is entitled to certain fixed payments and certain variable payments contingent on Stockton's revenue growth.**

Structured Finance Exposures

Net Par Outstanding

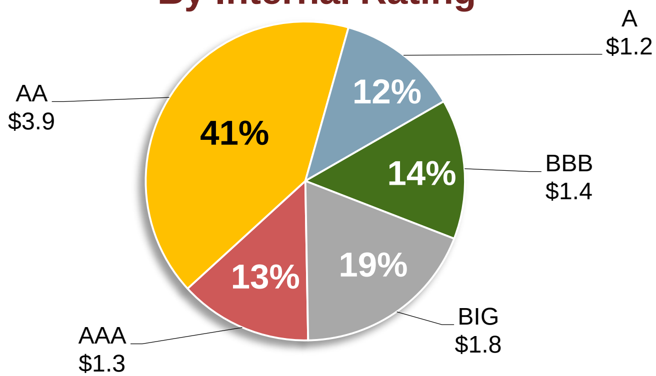
By Type

As of June 30, 2020
($ in billions)



$9.5 billion, A- average rating

By Internal Rating



- **Assured Guaranty's total structured finance exposure of $9.5 billion at June 30, 2020 reflects a $231.4 billion reduction from $240.9 billion at December 31, 2007, a 96% reduction**
  - We project that the existing portfolio will amortize by 6% by the end of 2020; 39% by the end of 2024

1. Assured Guaranty did not acquire Financial Security Assurance Holdings Ltd.'s financial products segment. Assured Guaranty and its subsidiaries are indemnified against exposure to such segment by Dexia.

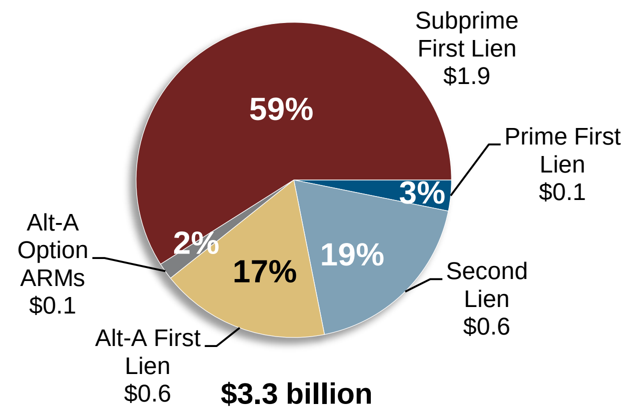
Consolidated U.S. RMBS

- **Our $3.3 billion U.S. RMBS portfolio is amortizing both on a dollar basis and as a percentage of the portfolio**
  - Assured Guaranty's U.S. RMBS exposure of $3.3 billion through June 30, 2020 reflects a $25.9 billion reduction from $29.2 billion at December 31, 2009, a 89% reduction
  - U.S. RMBS expected to be reduced by 10% by year-end 2020 and by 57% by year-end 2024
  - As of June 30, 2020, U.S. RMBS exposure excludes $944 million of net par related to loss mitigation strategies, including loss mitigation securities held in the investment portfolio
- **Our loss reserving methodology is driven by our assumptions on several factors:**
  - Liquidation rates
  - Conditional default rates
  - Conditional prepayment rates
  - Loss severity
  - Interest rates
- **We have significantly mitigated ultimate losses**
  - Representation and warranty (R&W) putbacks, litigation and agreements
  - Wrapped bond purchases
  - Termination of insurance on BIG credits

U.S. RMBS by Exposure Type

As of June 30, 2020

($ in billions)

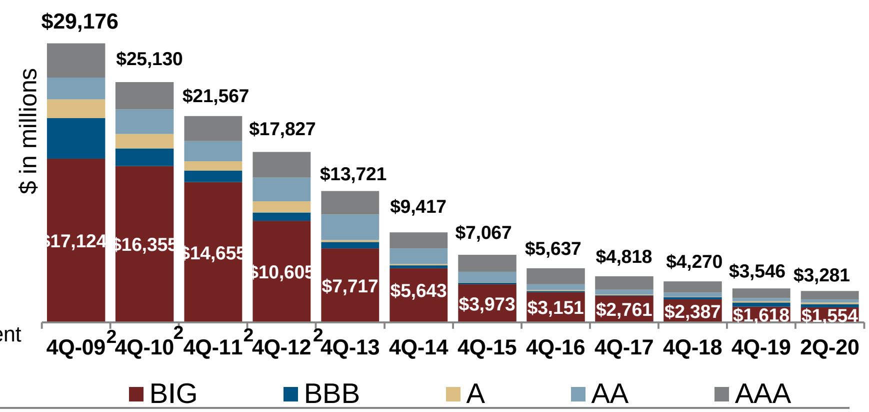


$3.3 billion

(1.4% of total net par outstanding)

U.S. RMBS by Rating[1]

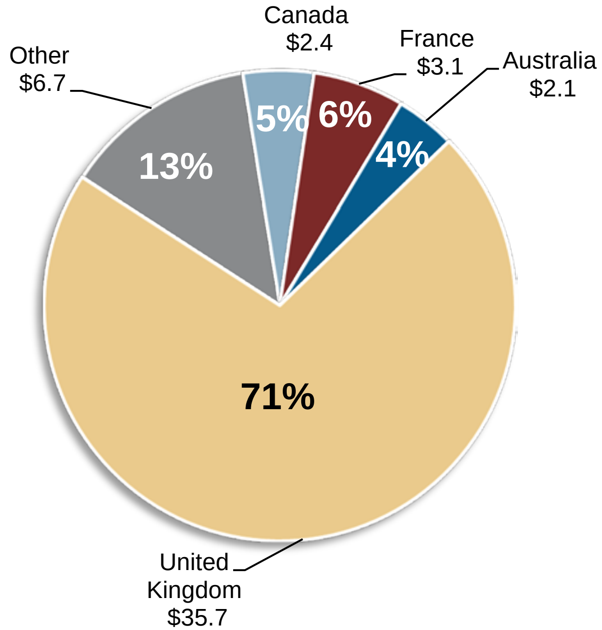
Net Par Outstanding from December 31, 2009 to June 30, 2020



1. The Company has reclassified certain net par outstanding from below investment grade to investment grade due to collateralized reinsurance arrangements.
2. Gross of wrapped bond purchases made primarily for loss mitigation

Consolidated Non-U.S. Exposure
Non-U.S. Public and Structured Finance

Non-U.S. Exposure
As of June 30, 2020
($ in billions)



$50.0 billion, A- average rating

- **99% of non-U.S. exposure is Public Finance**
  - Direct sovereign debt is limited to Poland ($288 million) and Mexico ($50 million)
- **1% of non-U.S. exposure is Structured Finance**

Consolidated Insurance
Expected Loss and LAE to Be Paid
Three Months Ended June 30, 2020

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Three Months Ended June 30, 2020

	Net Expected Loss to be Paid (Recovered) as of Mar 31, 2020	Economic Loss Development (Benefit) During 2Q-20	(Paid) Recovered Losses During 2Q-20	Net Expected Loss to be Paid (Recovered) as of Jun 30, 2020
Public Finance:				
U.S. public finance[2]	$493	$30	$20	$543
Non-U.S. public finance	26	2	1	29
Public Finance:	519	32	21	572
Structured Finance				
U.S. RMBS[3]	104	1	23	128
Other structure finance	37	1	(3)	35
Structured Finance:	141	2	20	163
Total	**$660**	**$34**	**$41**	**$735**

Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. See Notes to the financial statements in the 2019 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

1. Includes expected loss to be paid, economic loss development and paid (recovered) losses for all contracts (i.e., those accounted for as insurance, credit derivatives and FG VIEs).
2. The total net expected loss for troubled U.S. public finance exposures is net of a credit for estimated future recoveries of claims already paid of $917 million as of June 30, 2020.
3. Includes future net R&W recoverable (payable) of $(95) million as of June 30, 2020 and $(106) million as of March 31, 2020.

Consolidated Insurance Expected Loss and LAE to Be Paid
Six Months Ended June 30, 2020

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Six Months Ended June 30, 2020

	Net Expected Loss to be Paid (Recovered) as of Dec 31, 2019	Economic Loss Development (Benefit) During 2020	(Paid) Recovered Losses During 2020	Net Expected Loss to be Paid (Recovered) as of Jun 30, 2020
Public Finance:				
U.S. public finance[2]	$531	$86	$(74)	$543
Non-U.S. public finance	23	5	1	29
Public Finance:	554	91	(73)	572
Structured Finance				
U.S. RMBS[3]	146	(62)	44	128
Other structure finance	37	2	(4)	35
Structured Finance:	183	(60)	40	163
Total	**$737**	**$31**	**$(33)**	**$735**

Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. See Notes to the financial statements in the 2019 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

1. Includes expected loss to be paid, economic loss development and paid (recovered) losses for all contracts (i.e., those accounted for as insurance, credit derivatives and FG VIEs).
2. The total net expected loss for troubled U.S. public finance exposures is net of a credit for estimated future recoveries of claims already paid of $917 million as of June 30, 2020 and $819 million as of December 31, 2019.
3. Includes future net R&W recoverable (payable) of $(95) million as of June 30, 2020 and $(53) million as of December 31, 2019.

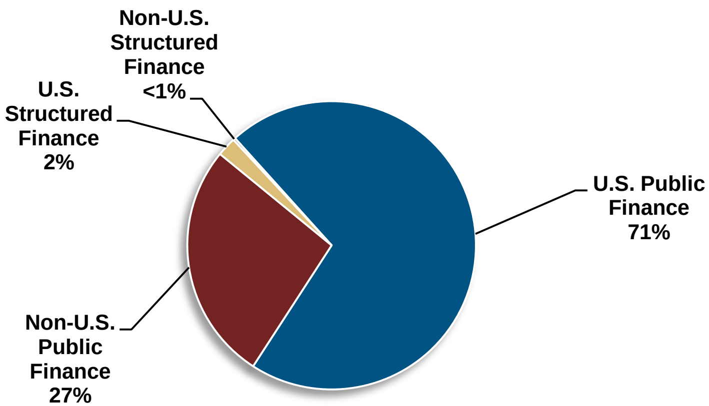
AGM Portfolio Review

Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

AGM[1]

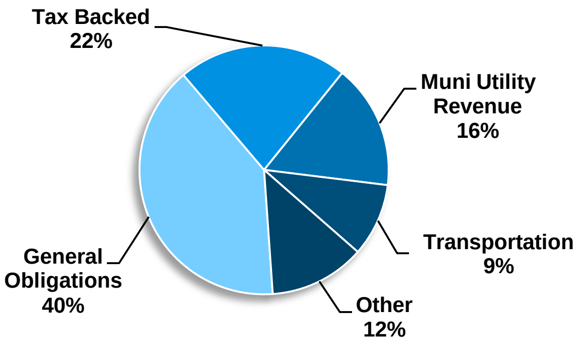
Insured Portfolio
Net Par Outstanding as of June 30, 2020

Portfolio Diversification by Sector



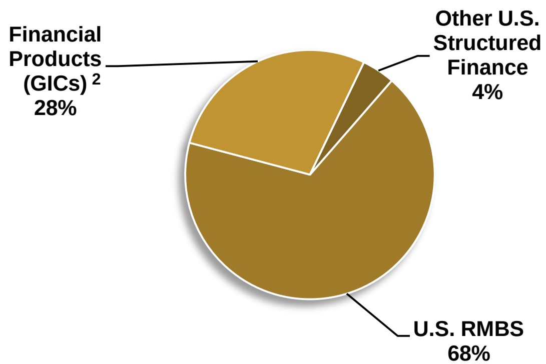
$133.5 billion[2]

U.S. Public Finance Portfolio



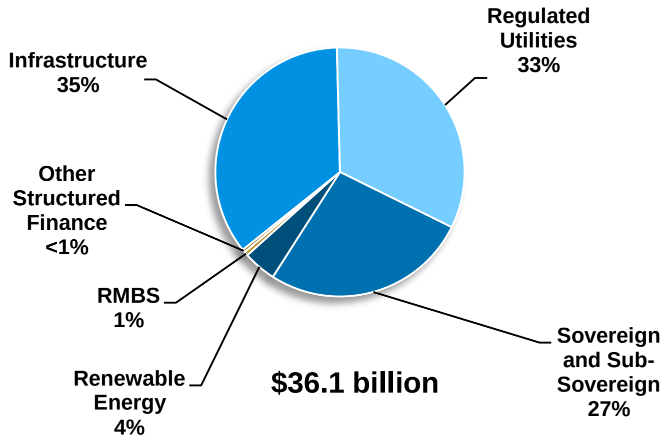
$94.5 billion

U.S. Structured Finance Portfolio



$2.9 billion

Non-U.S. Portfolios Public & Structured Finance



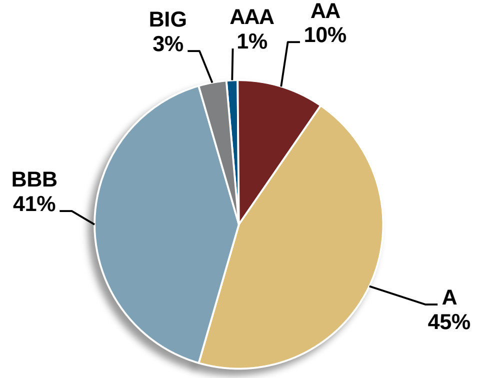
$36.1 billion

1. Please see page 3 for a definition of this convention.
2. Please see the footnote on page 37.

AGM[1]

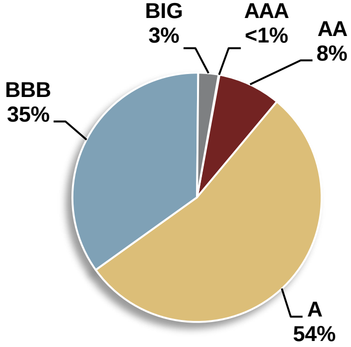
Insured Portfolio Ratings
Net Par Outstanding as of June 30, 2020

Portfolio Diversification by Rating



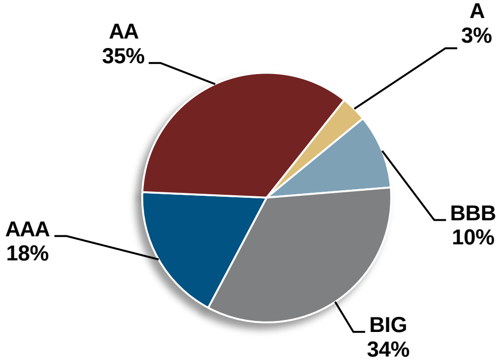
$133.5 billion[2]

U.S. Public Finance Portfolio



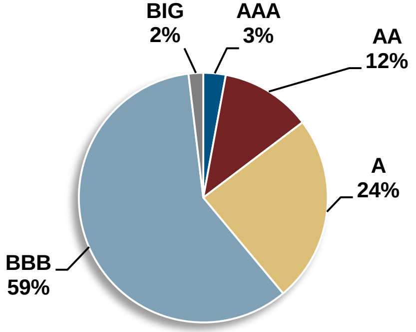
$94.5 billion

U.S. Structured Finance Portfolio



$2.9 billion[2]

Non-U.S. Portfolios Public & Structured Finance



$36.1 billion

1. Please see page 3 for a definition of this convention.
2. Includes GICs. Please see the footnote on page 37.

AGM[1]
Insured Portfolio
Net Par Outstanding as of June 30, 2020

Net Par Outstanding By Asset Type
($ in millions)

	Net Par Outstanding	Avg. Internal Rating
U.S. public finance:		
General obligation	$ 37,722	A-
Tax backed	20,789	A-
Municipal utilities	15,288	A-
Transportation	8,974	BBB+
Healthcare	5,652	BBB+
Higher education	3,187	A-
Infrastructure finance	1,586	BBB
Housing revenue	918	BBB+
Renewable energy	17	A
Other public finance	393	A-
Total U.S. public finance	94,526	A-
Non-U.S. public finance:		
Infrastructure finance	12,742	BBB
Regulated utilities	11,795	BBB+
Sovereign and sub-sovereign	9,641	A+
Renewable energy	1,544	A
Total non-U.S. public finance	35,722	A-
Total public finance	**$ 130,248**	**A-**

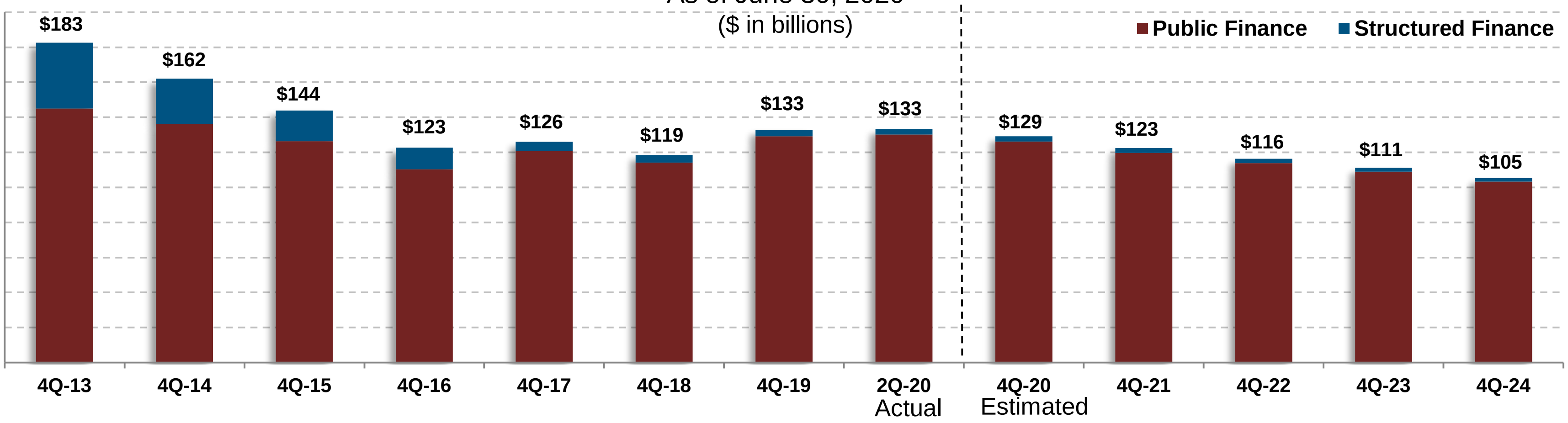
	Net Par Outstanding	Avg. Internal Rating
U.S. structured finance:		
RMBS	$ 1,954	BBB-
Financial products[2]	808	AA-
Other structured finance	123	A-
Total U.S. structured finance	2,885	BBB
Non-U.S. structured finance:		
RMBS	193	BBB+
Other structured finance	142	AA-
Total non-U.S. structured finance	335	A
Total structured finance	**$ 3,220**	**BBB+**
Total net par outstanding	**$ 133,468**	**A-**

1. Please see page 3 for a definition of this convention.
2. Financial Products (GICs). Please see the footnote on page 37.

AGM[1]
Net Par Outstanding Amortization

- **The existing $133 billion insurance portfolio consists of $130 billion of public finance and $3 billion of structured finance net par**
  - Most of AGM's legacy structured finance portfolio, which was $127.3 billion in September 2008, has now amortized
  - Insured public finance transactions generally amortize much more slowly than insured structured finance transactions
- **The Company believes new direct or assumed business originations will likely at least replace amortizing par in future years**

Consolidated Net Par Outstanding Amortization[2]
As of June 30, 2020
($ in billions)

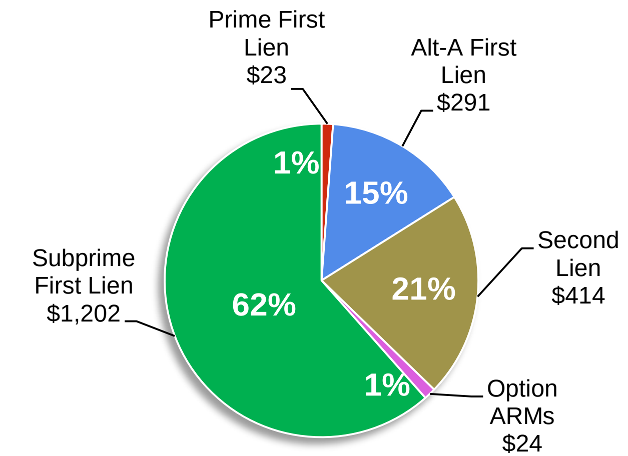


1. Please see page 3 for a definition of this convention
2. Represents the future expected amortization of existing net par outstanding as of June 30, 2020. Actual amortization of the existing portfolio may be faster or slower than expected by management because, for example, (1) some obligors may call, prepay or defease guaranteed obligations (e.g., in the context of U.S. public finance refundings), and (2) the expected amortization of structured finance transactions is based in part on management's assumptions regarding the performance of the underlying assets while the actual performance of those assets may differ from management's assumptions.

AGM[1] U.S. RMBS Exposure

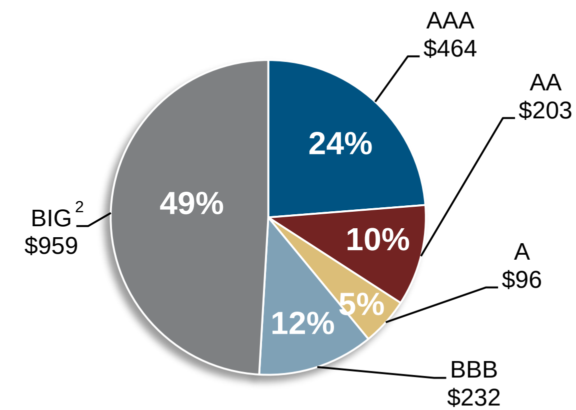
- **AGM's[1] U.S. RMBS portfolio is amortizing on an absolute basis and has declined as a percentage of the portfolio**
  - $2.0 billion net par outstanding versus $17.1 billion at year-end 2008, a decrease of 88%
  - 1.5% of total net par outstanding versus 4.0% at year-end 2008
  - No U.S. RMBS underwritten since January 2008
- **We have significantly mitigated ultimate losses**
  - R&W putbacks, litigation and agreements
  - Wrapped bond purchases
  - Terminations of below investment grade credits

By Type
As of June 30, 2020
($ in millions)



$2.0 billion, 1.5% of net par outstanding

By Rating



1. Please see page 3 for a definition of this convention.
2. Please see footnote 1 on page 38.

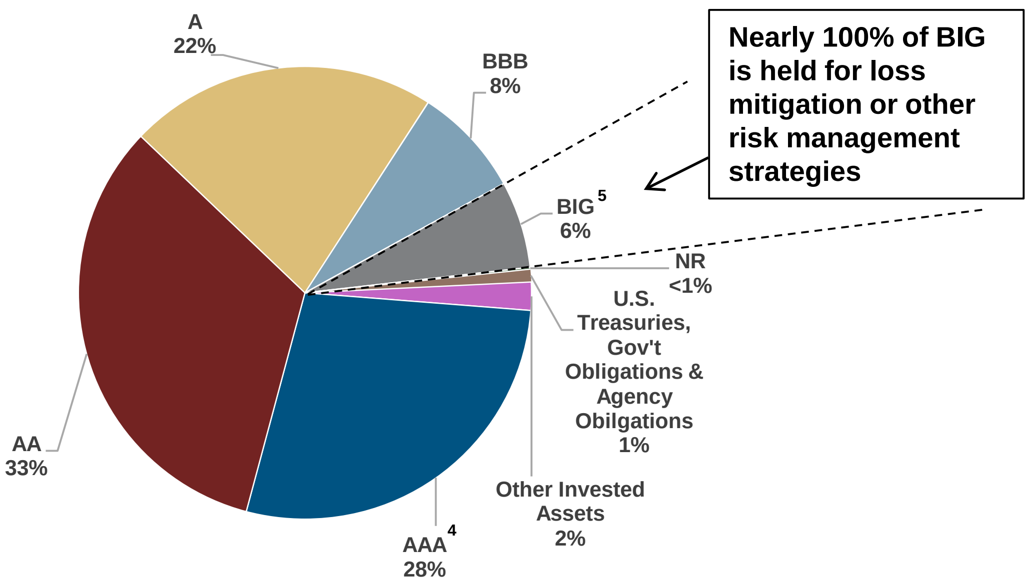
AGM[1]

Investment Portfolio

Fair Value as of June 30, 2020

Invested Assets and Cash[2,3]

As of June 30, 2020



$4.7 billion, AA- average rating[3]

- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 62% rated AA or higher**
- **Approximately $513 million invested in liquid, short-term investments and cash**
- **Overall duration of the fixed maturity securities and short-term investments is 3.9 years**
- **AGM has an ownership interest in AGAS with a fair value of $283 million as of June 30, 2020**
  - These funds are not included in the $4.7 billion of total invested assets and cash
- **Almost all unrealized losses experienced during the market disruption in Q1 2020 were recovered in the second quarter**

1. Please see page 3 for a definition of this convention.
2. Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
3. Ratings are represented by the lower of the Moody's and S&P classifications except for bonds purchased for loss mitigation or other risk management strategies, which use internal ratings classifications. Other invested assets are not rated.
4. Included in the AAA category are short-term securities and cash.
5. Includes securities held long-term that were purchased or obtained as part of loss mitigation or other risk management strategies of $544 million in par with carrying value of $292 million.

AGM Consolidated Expected Loss and LAE to Be Paid
Three Months Ended June 30, 2020

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Three Months Ended June 30, 2020

	Net Expected Loss to be Paid (Recovered) as of Mar 31, 2020	Economic Loss Development (Benefit) During 2Q-20	(Paid) Recovered Losses During 2Q-20	Net Expected Loss to be Paid (Recovered) as of Jun 30, 2020
Public Finance:				
U.S. public finance[2]	$100	$13	$23	$136
Non-U.S. public finance	20	3	-	23
Public Finance:	120	16	23	159
Structured Finance				
U.S. RMBS[3]	16	6	17	39
Other structure finance	8	1	(1)	8
Structured Finance:	24	7	16	47
Total	**$144**	**$23**	**$39**	**$206**

Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. See Notes to the financial statements in the 2019 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

1. Includes expected loss to be paid, economic loss development and paid (recovered) losses for all contracts (i.e., those accounted for as insurance, credit derivatives and FG VIEs).
2. The total net expected loss for troubled U.S. public finance exposures is net of a credit for estimated future recoveries of claims already paid of $390 million as of June 30, 2020.
3. Includes future net R&W recoverable (payable) of $(105) million as of June 30, 2020.

AGM Consolidated Expected Loss and LAE to Be Paid
Six Months Ended June 30, 2020

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Six Months Ended June 30, 2020

	Net Expected Loss to be Paid (Recovered) as of Dec 31, 2019	Economic Loss Development (Benefit) During 2020	(Paid) Recovered Losses During 2020	Net Expected Loss to be Paid (Recovered) as of Jun 30, 2020
Public Finance:				
U.S. public finance[2]	$143	$12	$(19)	$136
Non-U.S. public finance	19	4	-	23
Public Finance:	162	16	(19)	159
Structured Finance				
U.S. RMBS[3]	45	(37)	31	39
Other structure finance	8	1	(1)	8
Structured Finance:	53	(36)	30	47
Total	**$215**	**$(20)**	**$11**	**$206**

Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. See Notes to the financial statements in the 2019 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

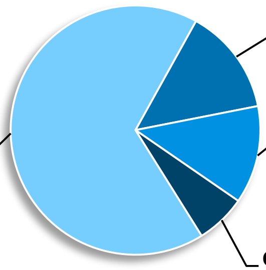
1. Includes expected loss to be paid, economic loss development and paid (recovered) losses for all contracts (i.e., those accounted for as insurance, credit derivatives and FG VIEs).
2. The total net expected loss for troubled U.S. public finance exposures is net of a credit for estimated future recoveries of claims already paid of $390 million as of June 30, 2020 and $336 million as of December 31, 2019.
3. Includes future net R&W recoverable (payable) of $(105) million as of June 30, 2020 and $(65) million as of December 31, 2019.

Municipal Assurance Corp.
Portfolio Review

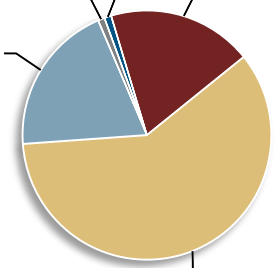
MAC

Insured Portfolio (100% U.S. Public Finance)
Net Par Outstanding as of June 30, 2020

Portfolio Diversification by Sector



Portfolio Diversification by Rating



$17.4 billion

Net Par Outstanding By Asset Type
($ in millions)

	Net Par Outstanding	Avg. Internal Rating
U.S. public finance:		
General obligation	$ 11,649	A
Municipal utilities	2,410	A
Tax backed	2,212	A+
Transportation	737	A-
Higher Education	359	A-
Housing revenue	27	A+
Other public finance	7	A-
Total U.S. public finance	**$ 17,401**	**A**

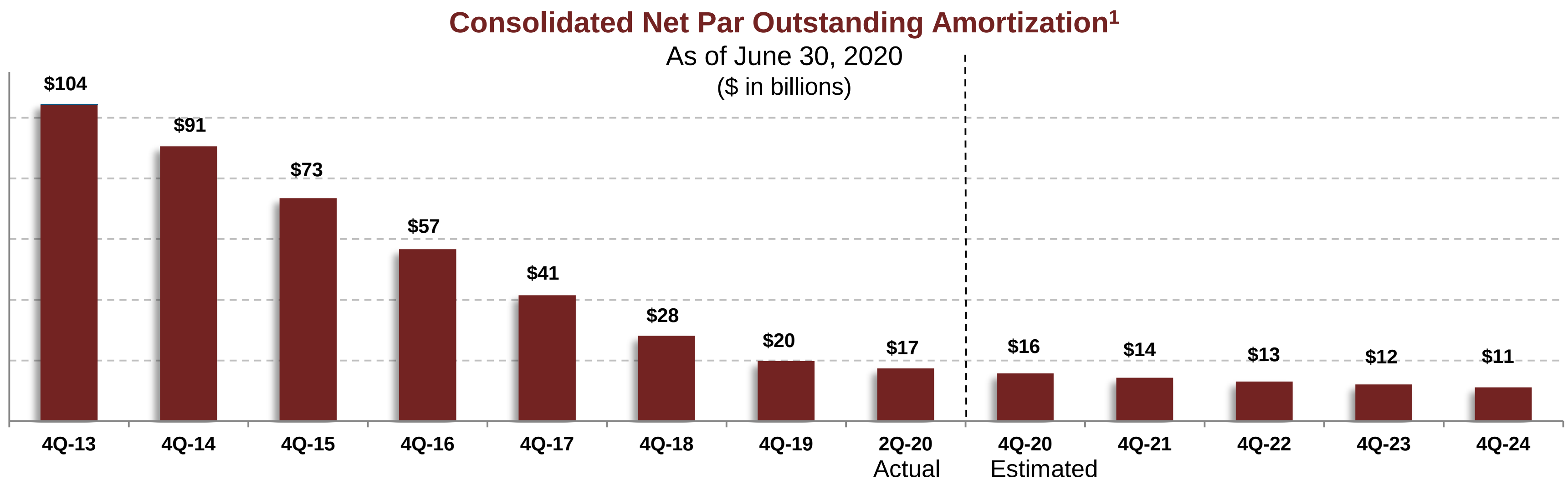
1. A total of $149 million net par outstanding; includes 19 revenue sources rated in the BB and B categories.

Net Par Outstanding By State
($ in millions)

	Net Par Outstanding	% of Total
California	$ 4,651	26.7%
Pennsylvania	1,899	10.9
Texas	1,623	9.3
New York	1,382	8.0
Illinois	1,292	7.4
New Jersey	850	4.9
Florida	558	3.2
Arizona	461	2.7
Massachusetts	368	2.1
Michigan	360	2.1
Other	3,957	22.7
Total U.S. public finance	**$ 17,401**	**100.0%**

MAC
Net Par Outstanding Amortization

- **Currently, the portfolio consists of $17 billion of public finance net par insurance**

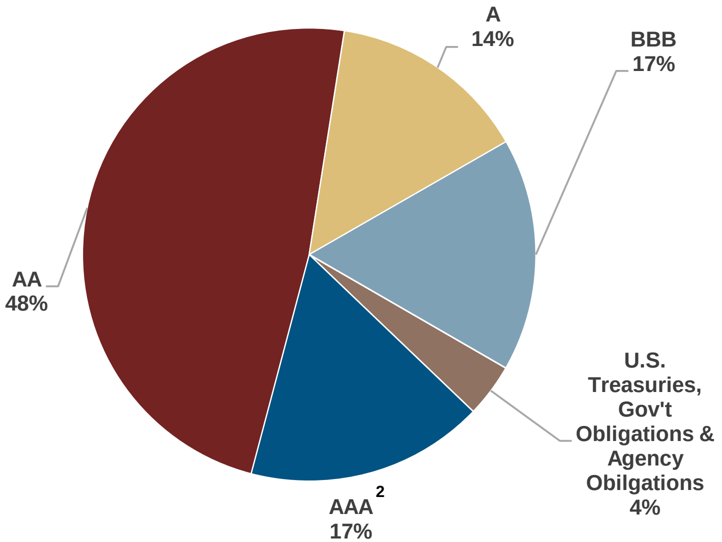


1. Represents the future expected amortization of existing net par outstanding as of June 30, 2020. Actual amortization of the existing portfolio may be faster or slower than expected by management

MAC
Investment Portfolio
Fair Value as of June 30, 2020

Invested Assets and Cash[1,2]

As of June 30, 2020

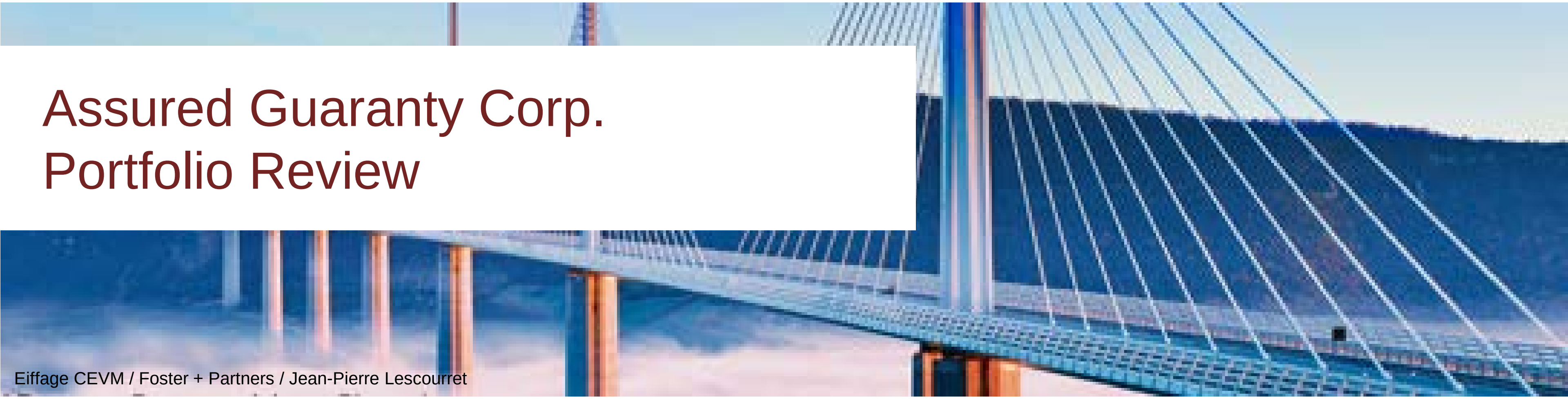


$577 million, AA- average rating[1]

- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 68% rated AA or higher**
- **Approximately $23 million invested in liquid, short-term investments and cash**
- **Overall duration of the fixed maturity securities and short-term investments is 4.5 years**
- **MAC has an ownership interest in AGAS with a fair value of $51 million as of June 30, 2020**
  - These funds are not included in the $0.6 billion of total invested assets and cash
- **Almost all unrealized losses experienced during the market disruption in Q1 2020 were recovered in the second quarter**

1. Ratings are represented by the lower of the Moody's and S&P classifications
2. Included in the AAA category are short-term securities and cash.

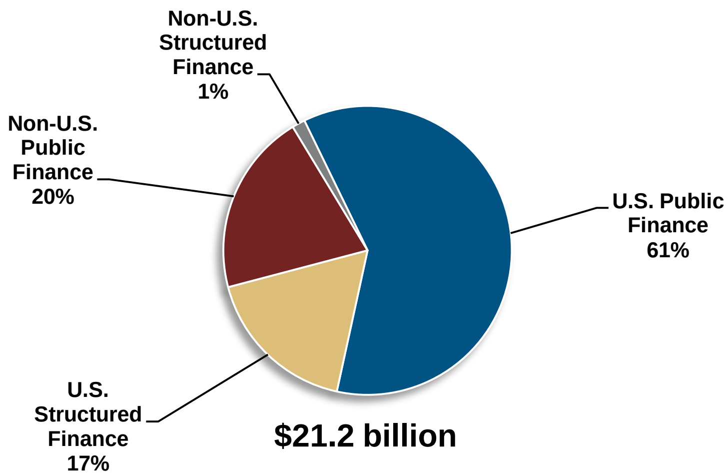
Assured Guaranty Corp.
Portfolio Review



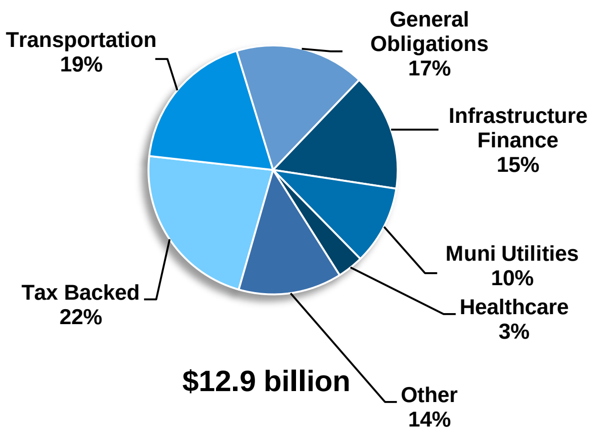
Eiffage CEVM / Foster + Partners / Jean-Pierre Lescourret

AGC
Insured Portfolio
Net Par Outstanding as of June 30, 2020

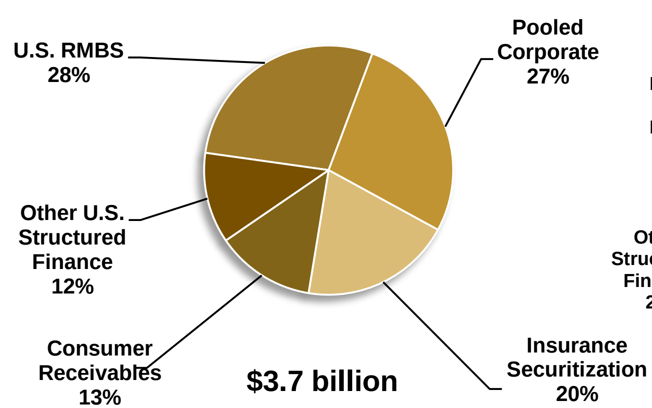
Portfolio Diversification by Sector



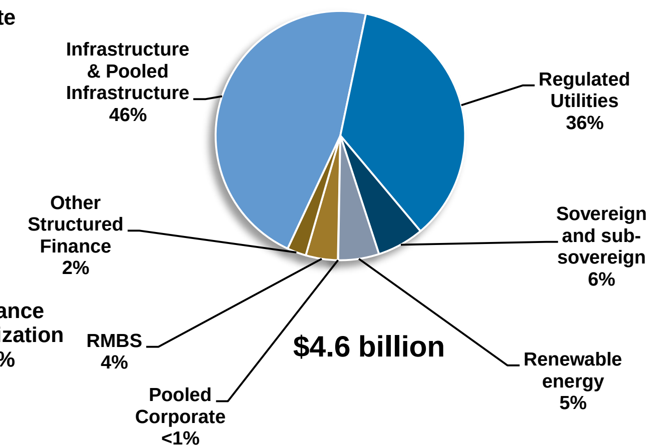
U.S. Public Finance Portfolio



U.S. Structured Finance Portfolio

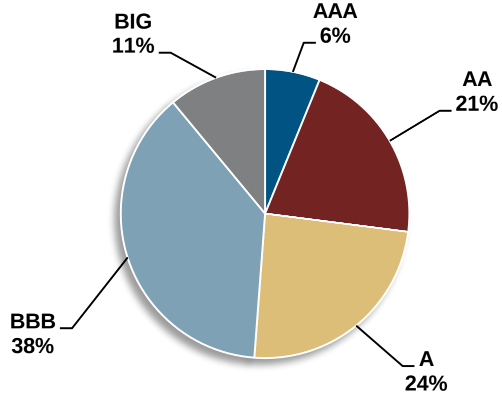


Non-U.S. Portfolios Public & Structured Finance



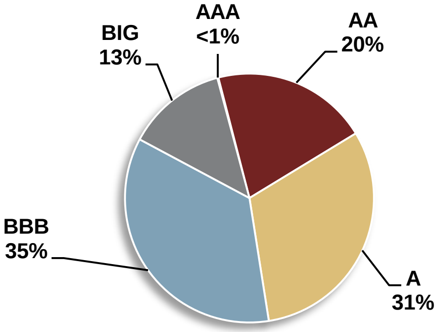
AGC
Insured Portfolio Ratings
Net Par Outstanding as of June 30, 2020

Portfolio Diversification by Rating



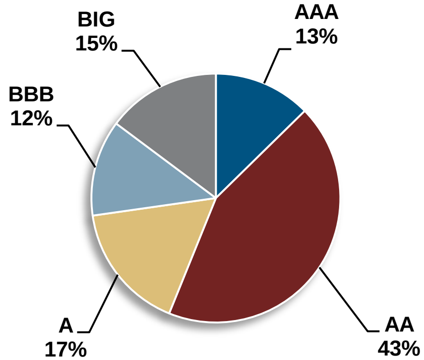
$21.2 billion

U.S. Public Finance Portfolio



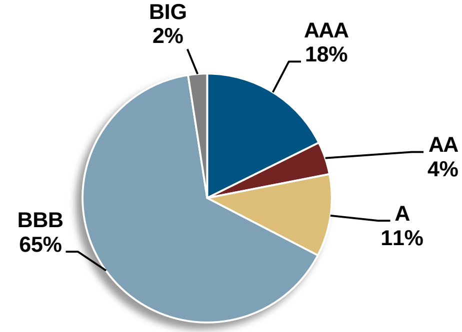
$12.9 billion

U.S. Structured Finance Portfolio



$3.7 billion

Non-U.S. Portfolios
Public & Structured Finance



$4.6 billion

AGC
Insured Portfolio
Net Par Outstanding as of June 30, 2020

Net Par Outstanding By Asset Type
($ in millions)

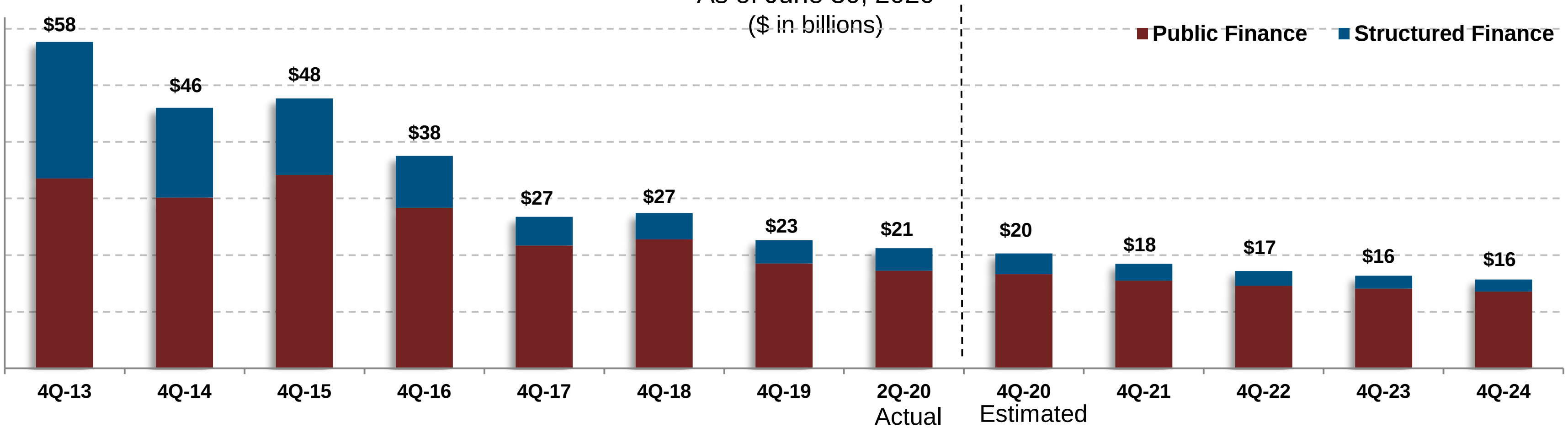
	Net Par Outstanding	Avg. Internal Rating
U.S. public finance:		
Tax backed	$ 2,878	BBB-
Transportation	2,384	A-
General obligation	2,173	BBB+
Infrastructure finance	1,967	A+
Municipal utilities	1,321	BBB
Healthcare	435	BBB+
Investor-owned utilities	343	A-
Higher education	250	A-
Renewable energy	128	A-
Housing revenue	107	BBB-
Other public finance	900	A-
Total U.S. public finance	12,886	BBB+
Non-U.S. public finance:		
Regulated utilities	1,655	BBB+
Infrastructure finance	1,494	BBB
Pooled infrastructure	660	AAA
Sovereign and sub-sovereign	283	A-
Renewable energy	246	BBB+
Total non-U.S. public finance	4,338	A-
Total public finance	**$ 17,224**	**BBB+**

	Net Par Outstanding	Avg. Internal Rating
U.S. structured finance:		
RMBS	$ 1,058	BBB
Pooled corporate obligations	1,011	AA-
Life insurance transactions	729	AA-
Consumer receivables	478	A+
Other structured finance	437	BBB
Total U.S. structured finance	3,713	A
Non-U.S. structured finance:		
RMBS	193	A+
Pooled corporate obligations	2	BBB+
Other structured finance	115	BBB
Total non-U.S. structured finance	310	A
Total structured finance	**$ 4,023**	**A**
Total net par outstanding	**$ 21,247**	**A-**

AGC
Net Par Outstanding Amortization

- **Currently, the existing $21 billion insurance portfolio consists of $17 billion of public finance and $4 billion of structured finance net par**
  - The existing insurance portfolio (excluding future new business) will amortize by 4% by the end of 2020; 26% by the end of 2024
    - The existing public finance portfolio will amortize by 3% by the end of 2020, and by 21% by the end of 2024
    - The existing structured finance portfolio will amortize by 8% by the end of 2020, and by 47% by the end of 2024

Consolidated Net Par Outstanding Amortization[1]
As of June 30, 2020
($ in billions)



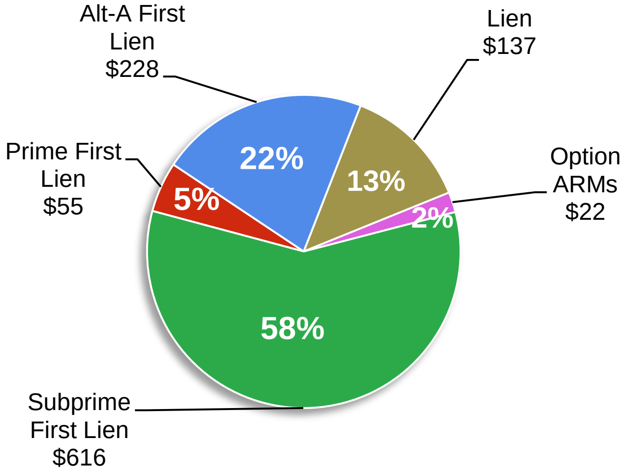
1. Represents the future expected amortization of existing net par outstanding as of June 30, 2020. Actual amortization of the existing portfolio may be faster or slower than expected by management because, for example, (1) some obligors may call, prepay or defease guaranteed obligations (e.g., in the context of U.S. public finance refundings), and (2) the expected amortization of structured finance transactions is based in part on management's assumptions regarding the performance of the underlying assets while the actual performance of those assets may differ from management's assumptions.

AGC U.S. RMBS Exposure

- **AGC's U.S. RMBS portfolio is amortizing on an absolute basis and has declined as a percentage of the portfolio**
  - $1.1 billion versus $13.4 billion at year-end 2007, a decrease of 92%
  - 5.0% of total net par outstanding versus 14.3% at year-end 2007
- **We have significantly mitigated ultimate losses**
  - R&W putbacks, litigation and agreements
  - Wrapped bond purchases
  - Terminations

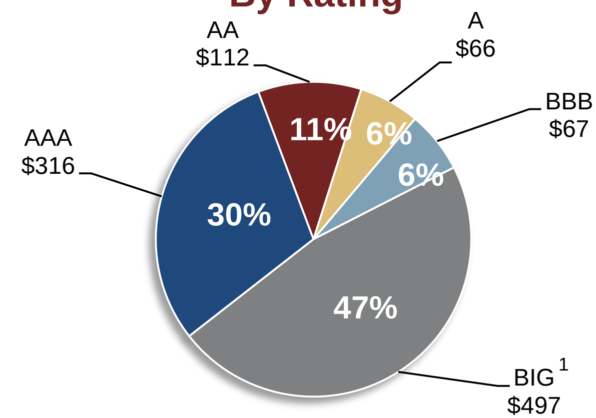
By Type

As of June 30, 2020
($ in millions)



$1.1 billion, 5.0% of net par outstanding

By Rating

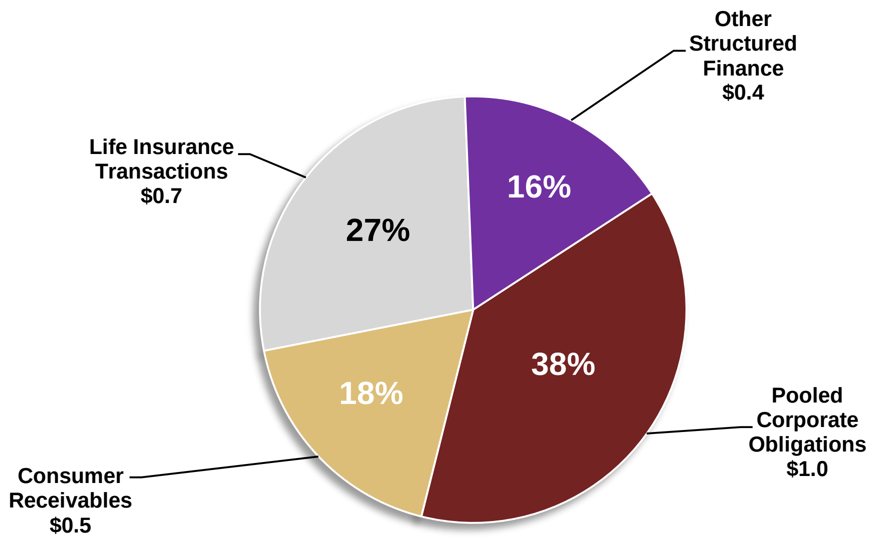


1. Please see footnote 1 on page 38.

AGC Non-RMBS Exposure
U.S. Structured Finance

- **AGC's non-RMBS U.S. structured finance exposures consist principally of:**
  - Pooled corporate obligations
  - Life insurance transactions
  - Consumer receivables
- **Non-RMBS U.S. structured finance credit experience has been generally strong despite the economic stress caused by the financial crisis**
  - 6% rated AAA
  - 2% rated BIG

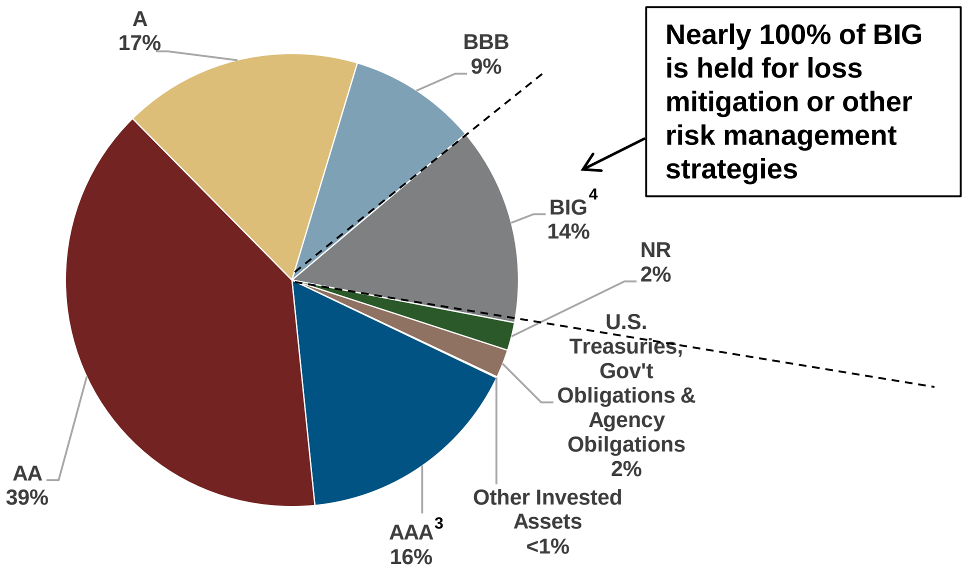
U.S. Non-RMBS Structured Finance
As of June 30, 2020
($ in billions)



$2.7 billion net par outstanding

AGC
Investment Portfolio
Fair Value as of June 30, 2020

Invested Assets and Cash[1,2]
As of June 30, 2020



$2.6 billion, A average rating[2]

- **Predominately consists of highly rated, fixed maturity and short-term investments, and cash; 57% rated AA or higher**
- **Approximately $209 million invested in liquid, short-term investments and cash**
- **Overall duration of the fixed maturity securities and short-term investments is 5.2 years**
- **AGC has an ownership interest in AGAS with a fair value of $180 million as of June 30, 2020**
  - These funds are not included in the $2.6 billion of total invested assets and cash
- **Almost all unrealized losses experienced during the market disruption in Q1 2020 were recovered in the second quarter**

1. Includes securities purchased or obtained as part of loss mitigation or other risk management strategies.
2. Ratings are represented by the lower of the Moody's and S&P classifications except for bonds purchased for loss mitigation or other risk management strategies, which use internal ratings classifications. Other invested assets are not rated.
3. Included in the AAA category are short-term securities and cash.
4. Includes securities held long-term that were purchased or obtained as part of loss mitigation or other risk management strategies of $526 million in par with carrying value of $370 million.

AGC Expected Loss and LAE to Be Paid
Three Months Ended June 30, 2020

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Three Months Ended June 30, 2020

	Net Expected Loss to be Paid (Recovered) as of Mar 31, 2020	Economic Loss Development (Benefit) During 2Q-20	(Paid) Recovered Losses During 2Q-20	Net Expected Loss to be Paid (Recovered) as of Jun 30, 2020
Public Finance:				
U.S. public finance[2]	$260	$7	$(1)	$266
Non-U.S. public finance	3	-	-	3
Public Finance:	263	7	(1)	269
Structured Finance				
U.S. RMBS[3]	78	(6)	5	77
Other structure finance	(21)	(6)	-	(27)
Structured Finance:	57	(12)	5	50
Total	**$320**	**$(5)**	**$4**	**$319**

Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. See Notes to the financial statements in the 2019 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

1. Includes expected loss to be paid, economic loss development and paid (recovered) losses for all contracts (i.e., those accounted for as insurance, credit derivatives and FG VIEs).
2. The total net expected loss for troubled U.S. public finance exposures is net of a credit for estimated future recoveries of claims already paid of $339 million as of June 30, 2020.
3. Includes future net R&W recoverable (payable) of $9 million as of June 30, 2020.

AGC Expected Loss and LAE to Be Paid

Six Months Ended June 30, 2020

($ in millions)

Rollforward of Net Expected Loss and LAE to be Paid[1] for the Six Months Ended June 30, 2020

	Net Expected Loss to be Paid (Recovered) as of Dec 31, 2019	Economic Loss Development (Benefit) During 2020	(Paid) Recovered Losses During 2020	Net Expected Loss to be Paid (Recovered) as of Jun 30, 2020
Public Finance:				
U.S. public finance[2]	$247	$50	$(31)	$266
Non-U.S. public finance	2	1	-	3
Public Finance:	249	51	(31)	269
Structured Finance				
U.S. RMBS[3]	91	(25)	11	77
Other structure finance	(28)	-	1	(27)
Structured Finance:	63	(25)	12	50
Total	**$312**	**$26**	**$(19)**	**$319**

Expected loss to be paid in the table above represents the PV of expected net claims payments and reimbursements. A reserve and corresponding loss expense is generally recognized in the period and for the amount that expected losses exceed unearned premium reserve. See Notes to the financial statements in the 2019 AGL Form 10-K for a complete discussion of the accounting policy for financial guaranty insurance and credit derivative contracts.

1. Includes expected loss to be paid, economic loss development and paid (recovered) losses for all contracts (i.e., those accounted for as insurance, credit derivatives and FG VIEs).
2. The total net expected loss for troubled U.S. public finance exposures is net of a credit for estimated future recoveries of claims already paid of $339 million as of June 30, 2020 and $313 million as of December 31, 2019.
3. Includes future net R&W recoverable (payable) of $9 million as of June 30, 2020 and $11 million as of December 31, 2019.

Appendix

Appendix
Explanation of Non-GAAP Financial Measures

To reflect the key financial measures that management analyzes in evaluating the Company's operations and progress towards long-term goals, the Company discloses both financial measures determined in accordance with GAAP and financial measures not determined in accordance with GAAP (non-GAAP financial measures). Financial measures identified as non-GAAP should not be considered substitutes for GAAP financial measures. The primary limitation of non-GAAP financial measures is the potential lack of comparability to financial measures of other companies, whose definitions of non-GAAP financial measures may differ from those of the Company. By disclosing non-GAAP financial measures, the Company gives investors, analysts and financial news reporters access to information that management and the Board of Directors review internally. The Company believes its presentation of non-GAAP financial measures provides information that is necessary for analysts to calculate their estimates of Assured Guaranty's financial results in their research reports on Assured Guaranty and for investors, analysts and the financial news media to evaluate Assured Guaranty's financial results.

The Company also provides the effect of VIE consolidation that is embedded in each non-GAAP financial measure, as applicable, which the Company believes may also be useful to investors, analysts and financial news media to evaluate Assured Guaranty's financial results. GAAP requires the Company to consolidate certain FG VIEs and investment vehicles. The Company does not own the consolidated FG VIEs and its exposure is limited to its obligation under the financial guaranty insurance contract. The Insurance segment presents the economic effect of the financial guaranty contracts associated with the consolidated FG VIEs. The Company does own a substantial ownership interest in its consolidated investment vehicles, which is reflected in the Insurance segment.

Management and the Board of Directors use non-GAAP financial measures further adjusted to remove the effect of VIE consolidation (which the Company refers to as its core financial measures), as well as GAAP financial measures and other factors, to evaluate the Company's results of operations, financial condition and progress towards long-term goals. The Company uses core financial measures in its decision making process and in its calculation of certain components of management compensation.

Management believes that many investors, analysts and financial news reporters use adjusted operating shareholders' equity, further adjusted to remove the effect of VIE consolidation, as the principal financial measure for valuing AGL's current share price or projected share price and also as the basis of their decision to recommend, buy or sell AGL's common shares. Management also believes that many of the Company's fixed income investors also use this measure to evaluate the Company's capital adequacy.

Management believes that many investors, analysts and financial news reporters also use adjusted book value, further adjusted to remove the effect of VIE consolidation, to evaluate AGL's share price and as the basis of their decision to recommend, buy or sell the AGL common shares. Adjusted operating income further adjusted for the effect of VIE consolidation enables investors and analysts to evaluate the Company's financial results in comparison with the consensus analyst estimates distributed publicly by financial databases.

The core financial measures that the Company uses to help determine compensation are: (1) adjusted operating income, further adjusted to remove the effect of VIE consolidation, (2) adjusted operating shareholders' equity, further adjusted to remove the effect of VIE consolidation, (3) growth in adjusted book value per share, further adjusted to remove the effect of VIE consolidation, and (4) PVP.

In the first quarter of 2020, the Company changed the discount rate used in the calculation of PVP and net present value of estimated future net revenues, which is a component of adjusted book value. Beginning in 2020, the discount rate will be the approximate average pre-tax fixed book yield of fixed-maturity securities purchased in the prior calendar year, excluding loss mitigation bonds. In prior periods the discount rate was a constant 6% discount rate. The Company made these changes and recast prior periods to better reflect the then current interest rate environment. The reconciliation tables of GAAP to non-GAAP financial measures for PVP and ABV indicate the new discount rate for each relevant period. The following paragraphs define each non-GAAP financial measure disclosed by the Company and describe why it is useful. To the extent there is a directly comparable GAAP financial measure, a reconciliation of the non-GAAP financial measure and the most directly comparable GAAP financial measure is presented within this presentation.

Appendix
Explanation of Non-GAAP Financial Measures

Adjusted Operating Income: Management believes that adjusted operating income is a useful measure because it clarifies the understanding of the underwriting results of the Company. Adjusted operating income is defined as net income (loss) attributable to AGL, as reported under GAAP, adjusted for the following:

1) Elimination of realized gains (losses) on the Company’s investments, except for gains and losses on securities classified as trading. The timing of realized gains and losses, which depends largely on market credit cycles, can vary considerably across periods. The timing of sales is largely subject to the Company’s discretion and influenced by market opportunities, as well as the Company’s tax and capital profile.

2) Elimination of non-credit-impairment unrealized fair value gains (losses) on credit derivatives that are recognized in net income, which is the amount of unrealized fair value gains (losses) in excess of the present value of the expected estimated economic credit losses, and non-economic payments. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, the Company's credit spreads, and other market factors and are not expected to result in an economic gain or loss. Non-GAAP Financial Measures

3) Elimination of fair value gains (losses) on the Company’s CCS that are recognized in net income. Such amounts are affected by changes in market interest rates, the Company's credit spreads, price indications on the Company's publicly traded debt, and other market factors and are not expected to result in an economic gain or loss.

4) Elimination of foreign exchange gains (losses) on remeasurement of net premium receivables and loss and LAE reserves that are recognized in net income. Long-dated receivables and loss and LAE reserves represent the present value of future contractual or expected cash flows. Therefore, the current period’s foreign exchange remeasurement gains (losses) are not necessarily indicative of the total foreign exchange gains (losses) that the Company will ultimately recognize.

5) Elimination of the tax effects related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

Adjusted Operating Shareholders' Equity and Adjusted Book Value: Management believes that adjusted operating shareholders' equity is a useful measure because it excludes the fair value adjustments on investments, credit derivatives and CCS that are not expected to result in economic gain or loss. Adjusted operating shareholders' equity is the basis of the calculation of adjusted book value (see below). Adjusted operating shareholders' equity is defined as shareholders' equity attributable to AGL, as reported under GAAP, adjusted for the following:

1) Elimination of non-credit-impairment unrealized fair value gains (losses) on credit derivatives, which is the amount of unrealized fair value gains (losses) in excess of the present value of the expected estimated economic credit losses, and non-economic payments. Such fair value adjustments are heavily affected by, and in part fluctuate with, changes in market interest rates, credit spreads and other market factors and are not expected to result in an economic gain or loss.

2) Elimination of fair value gains (losses) on the Company's CCS. Such amounts are affected by changes in market interest rates, the Company's credit spreads, price indications on the Company's publicly traded debt, and other market factors and are not expected to result in an economic gain or loss.

3) Elimination of unrealized gains (losses) on the Company's investments that are recorded as a component of accumulated other comprehensive income (AOCI) (excluding foreign exchange remeasurement). The AOCI component of the fair value adjustment on the investment portfolio is not deemed economic because the Company generally holds these investments to maturity and therefore should not recognize an economic gain or loss.

4) Elimination of the tax effects related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments.

Management uses adjusted book value, further adjusted for VIE consolidation, to measure the intrinsic value of the Company, excluding franchise value. Growth in adjusted book value per share, further adjusted for VIE consolidation (core adjusted book value), is one of the key financial measures used in determining the amount of certain long-term compensation elements to management and employees and used by rating agencies and investors. Management believes that adjusted book value is a useful measure because it enables an evaluation of the Company's in-force premiums and revenues net of expected losses. Adjusted book value is adjusted operating shareholders' equity, as defined above, further adjusted for the following:

1) Elimination of deferred acquisition costs, net. These amounts represent net deferred expenses that have already been paid or accrued and will be expensed in future accounting periods.

2) Addition of the net present value of estimated net future revenue. See below.

3) Addition of the deferred premium revenue on financial guaranty contracts in excess of expected loss to be expensed, net of reinsurance. This amount represents the present value of the expected future net earned premiums, net of the present value of expected losses to be expensed, which are not reflected in GAAP equity.

4) Elimination of the tax effects related to the above adjustments, which are determined by applying the statutory tax rate in each of the jurisdictions that generate these adjustments. The unearned premiums and revenues included in adjusted book value will be earned in future periods, but actual earnings may differ materially from the estimated amounts used in determining current adjusted book value due to changes in foreign exchange rates, prepayment speeds, terminations, credit defaults and other factors.

Adjusted Operating Return on Equity (Adjusted Operating ROE): Adjusted Operating ROE represents adjusted operating income for a specified period divided by the average of adjusted operating shareholders' equity at the beginning and the end of that period. Management believes that adjusted operating ROE is a useful measure to evaluate the Company's return on invested capital. Many investors, analysts and members of the financial news media use adjusted operating ROE, adjusted for VIE consolidation, to evaluate AGL's share price and as the basis of their decision to recommend, buy or sell the AGL common shares. Quarterly and year-to-date adjusted operating ROE are calculated on an annualized basis. Adjusted operating ROE, adjusted for VIE consolidation, is one of the key management financial measures used in determining the amount of certain long-term compensation to management and employees and used by rating agencies and investors.

Net Present Value of Estimated Net Future Revenue: Management believes that this amount is a useful measure because it enables an evaluation of the value of the present value of estimated net future revenue for contracts other than financial guaranty insurance contracts (such as specialty insurance and reinsurance contracts and credit derivatives). This amount represents the net present value of estimated future revenue from these contracts (other than credit derivatives with net expected losses), net of reinsurance, ceding commissions and premium taxes.

Future installment premiums are discounted at the approximate average pre-tax book yield of fixed maturity securities purchased during the prior calendar year, other than loss mitigation securities. The discount rate is recalculated annually and updated as necessary. Net present value of estimated future revenue for an obligation may change from period to period due to a change in the discount rate or due to a change in estimated net future revenue for the obligation, which may change due to changes in foreign exchange rates, prepayment speeds, terminations, credit defaults or other factors that affect par outstanding or the ultimate maturity of an obligation. There is no corresponding GAAP financial measure.

PVP or Present Value of New Business Production: Management believes that PVP is a useful measure because it enables the evaluation of the value of new business production for the Company by taking into account the value of estimated future installment premiums on all new contracts underwritten in a reporting period as well as additional installment premium on existing contracts (which may result from supplements or fees or from the issuer not calling an insured obligation the Company projected would be called), whether in insurance or credit derivative contract form, which management believes GAAP gross written premiums and changes in fair value of credit derivatives do not adequately measure. PVP in respect of contracts written in a specified period is defined as gross upfront and installment premiums received and the present value of gross estimated future installment premiums.

Future installment premiums are discounted at the approximate average pre-tax book yield of fixed maturity securities purchased during the prior calendar year, other than loss mitigation securities. The discount rate is recalculated annually and updated as necessary. Under GAAP, financial guaranty installment premiums are discounted at a risk-free rate. Additionally, under GAAP, management records future installment premiums on financial guaranty insurance contracts covering non-homogeneous pools of assets based on the contractual term of the transaction, whereas for PVP purposes, management records an estimate of the future installment premiums the Company expects to receive, which may be based upon a shorter period of time than the contractual term of the transaction.

Actual installment premiums may differ from those estimated in the Company's PVP calculation due to factors including, but not limited to, changes in foreign exchange rates, prepayment speeds, terminations, credit defaults, or other factors that affect par outstanding or the ultimate maturity of an obligation.

Appendix

Reconciliation of Gross Written Premiums (GWP) to PVP

Reconciliation of GWP to PVP	Three Months Ended June 30,		Year Ended December 31,					
(dollars in millions)	2020	2019	2019	2018	2017	2016	2015	2014
Total GWP	$149	$51	$677	$612	$307	$154	$181	$104
Less: Installment GWP and other GAAP adjustments[1]	89	7	469	119	99	(10)	55	(22)
Upfront GWP	60	44	208	493	208	164	126	126
Plus: Installment premium PVP	36	12	361	204	107	61	65	46
Total PVP	$96	$56	$569	$697	$315	$225	$191	$172

PVP:	2020	2019	2019	2018	2017	2016	2015	2014
Public Finance - U.S.	$60	$44	$201	$402	$197	$161	$124	$128
Public Finance - non-U.S.	28	8	308	116	89	29	33	8
Structured Finance - U.S.	8	3	53	167	14	34	28	27
Structured Finance - non-U.S.	-	1	7	12	15	1	6	9
Total PVP	$96	$56	$569	$697	$315	$225	$191	$172

1. Includes present value of new business on installment policies discounted at the prescribed GAAP discount rates, gross written premium adjustments on existing installment policies due to changes in assumptions, any cancellations of assumed reinsurance contracts, and other GAAP adjustments.

Appendix

Reconciliation of Net Income (Loss) Attributable to AGL to Adjusted Operating Income[1]

Adjusted Operating Income Reconciliation (dollars in millions, except per share amounts)	**Three Months Ended June 30, 2020 Total**	**Three Months Ended June 30, 2020 Per Diluted Share**	**Three Months Ended June 30, 2019 Total**	**Three Months Ended June 30, 2019 Per Diluted Share**	**Six Months Ended June 30, 2020 Total**	**Six Months Ended June 30, 2020 Per Diluted Share**	**Six Months Ended June 30, 2019 Total**	**Six Months Ended June 30, 2019 Per Diluted Share**
Net income (loss)	**$183**	**$2.10**	**$142**	**$1.39**	**$128**	**$1.42**	**$196**	**$1.90**
Less pre-tax adjustments:								
Realized gains (losses) on investments	4	0.05	8	0.08	(1)	(0.01)	(4)	(0.04)
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	97	1.11	(12)	(0.12)	9	0.10	(40)	(0.39)
Fair value gains (losses) on CCS	(25)	(0.28)	19	0.19	23	0.25	10	0.09
Foreign exchange gains (losses) on remeasurement of premiums receivable and loss and LAE reserves	2	0.02	(12)	(0.12)	(55)	(0.61)	(3)	(0.02)
Total pre-tax adjustments	78	0.90	3	0.03	(24)	(0.27)	(37)	(0.36)
Less tax effect on pre-tax adjustments	(14)	(0.16)	(2)	(0.02)	-	0.01	6	0.06
Adjusted Operating income	$119	$1.36	$141	$1.38	$152	$1.68	$227	$2.20

1. For an explanation of non-GAAP financial measures, please refer to the preceding pages of the Appendix.

Appendix

Reconciliation of Shareholders' Equity to Adjusted Book Value[1]

Adjusted book value[1] reconciliation (dollars in millions, except per share amounts)	As of June 30, 2020 Total	June 30, 2020 Per Share	March 31, 2020 Total	March 31, 2020 Per Share	December 31, 2019 Total	December 31, 2019 Per Share	June 30, 2019 Total	June 30, 2019 Per Share	March 31, 2019 Total	March 31, 2019 Per Share	December 31, 2018 Total	December 31, 2018 Per Share
Reconciliation of shareholders' equity to adjusted book value[1]:												
Shareholders' equity	**$6,444**	**$76.66**	**$6,240**	**$69.35**	**$6,639**	**$71.18**	**$6,722**	**$67.35**	**$6,669**	**$65.21**	**$6,555**	**$63.23**
Less pre-tax adjustments:												
Non-credit impairment unrealized fair value gains (losses) on credit derivatives	(47)	(0.56)	(144)	(1.60)	(56)	(0.60)	(85)	(0.85)	(73)	(0.71)	(45)	(0.44)
Fair value gains (losses) on CCS	76	0.90	101	1.12	52	0.56	84	0.84	65	0.63	74	0.72
Unrealized gain (loss) on investment portfolio excluding foreign exchange effect	510	6.07	275	3.06	486	5.21	478	4.79	419	4.09	247	2.39
Less Taxes	(92)	(1.09)	(43)	(0.48)	(89)	(0.95)	(90)	(0.91)	(83)	(0.80)	(63)	(0.61)
Adjusted operating shareholders' equity[1]	5,997	71.34	6,051	67.25	6,246	66.96	6,335	63.48	6,341	62.00	6,342	61.17
Pre-tax adjustments:												
Less: Deferred acquisition costs	116	1.37	113	1.26	111	1.19	106	1.06	104	1.01	105	1.01
Plus: Net present value of estimated net future revenue	188	2.24	193	2.14	206	2.20	211	2.11	214	2.10	219	2.11
Plus: Net unearned premium reserve on financial guaranty contracts in excess of expected loss to be expensed	3,317	39.46	3,273	36.37	3,296	35.34	2,932	29.37	2,972	29.05	3,005	28.98
Plus Taxes	(590)	(7.04)	(584)	(6.48)	(590)	(6.32)	(511)	(5.11)	(518)	(5.07)	(526)	(5.07)
Adjusted book value[1]	$8,796	$104.63	$8,820	$98.02	$9,047	$96.99	$8,861	$88.79	$8,905	$87.07	$8,935	$86.18
Gain (loss) related to FG VIE consolidation included in adjusted operating shareholders' equity[1]	$8	$0.09	$12	$0.14	$7	$0.07	$12	$0.12	$3	$0.03	$3	$0.03
Gain (loss) related to FG VIE consolidation included in adjusted book value[1]	$(2)	($0.03)	$2	$0.03	($4)	($0.05)	$(2)	($0.02)	$(20)	$(0.20)	($15)	($0.15)

1. For an explanation of non-GAAP financial measures, please refer to the preceding pages of the Appendix.

Appendix
Reconciliation of GAAP ROE[1] to Adjusted Operating ROE[1,2]

ROE Reconciliation
(dollars in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	**2019**	**2020**	**2019**
Net income (loss) attributable to AGL	**$183**	**142**	**$128**	**196**
Adjusted operating income[2]	119	141	152	227
Average shareholders' equity attributable to AGL	**$6,342**	**$6,696**	**$6,542**	**$6,612**
Average adjusted operating shareholders' equity[2]	6,024	6,338	6,122	6,342
Gain (loss) related to VIE consolidation included in average adjusted operating shareholders' equity[2]	10	8	8	8
GAAP ROE[1]	**11.5%**	**8.5%**	**3.9%**	**5.9%**
Adjusted operating ROE[1,2]	7.9%	8.9%	5.0%	7.1%

1. Quarterly ROE calculations represent annualized returns.
2. For an explanation of non-GAAP financial measures, please refer to the preceding pages of the Appendix.

Appendix
Assets Under Management

Assets Under Management: The Company uses AUM as a metric to measure progress in its Asset Management segment. The Company uses measures of its AUM in its decision making process and intends to use a measure of change in AUM in its calculation of certain components of management compensation. Investors also use AUM to evaluate companies that participate in the asset management business. AUM refers to the assets managed, advised or serviced by the Asset Management segment and equals the sum of the following:

1. the amount of aggregate collateral balance and principal cash of Assured Investment Management's CLOs, including CLO equity that may be held by Assured Investment Management funds. This also includes CLO assets managed by BlueMountain Fuji Management, LLC (BM Fuji). BlueMountain is not the investment manager of BM Fuji CLOs, but rather has entered into a services agreement and a secondary agreement with BM Fuji pursuant to which BlueMountain provides certain services associated with the management of BM Fuji-advised CLOs and acts in the capacity of service provider, and

2. the net asset value of all funds and accounts other than CLOs, plus any unfunded commitments.

CLO AUM includes CLO equity that is held by various Assured Investment Management funds of $290 million as of June 30, 2020, and $536 million as of December 31, 2019. This CLO equity corresponds to the majority of the non-fee earning CLO AUM, as BlueMountain typically rebates the CLO fees back to Assured Investment Management funds.

The Company's calculation of AUM may differ from the calculation employed by other investment managers and, as a result, this measure may not be directly comparable to similar measures presented by other investment managers. The calculation also differs from the manner in which Assured Investment Management affiliates registered with the SEC report “Regulatory Assets Under Management” on Form ADV and Form PF in various ways.

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Fixed Income Investor Presentation

June 30, 2020

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