Annuity Reinsurance Platform

January 21, 2026

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Assured Guaranty's Key Business Strategies

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Assured Guaranty is pursuing key business strategies in four areas:

Insurance

- Grow core financial guaranty portfolio
- Expand geographically
- Increase secondary market business and improve execution efficiency
- Diversify into new insurance lines and new classes of business consistent with Assured Guaranty's risk profile while benefiting from its core competencies

Asset Management

- Establish and grow a fee-based earnings stream independent of the risk-based premiums generated by financial guaranty
- Diversify sources of earnings through 30% ownership interest in Sound Point
- Support Sound Point AUM growth

Alternative Investments

- Enhance investment returns above Assured Guaranty's core fixed-income investments
- For a portion of Assured Guaranty's investments, access private and structured credit markets through alternative credit manager Sound Point

Capital Management

- Efficiently manage capital to optimize rating agency, regulatory, and internal risk requirements, while furthering our financial guaranty, asset management and other corporate strategies
- Return excess capital to shareholders through common share repurchases and dividends

Assured Guaranty's entrance into the annuity reinsurance market advances key business strategies

Annuity Reinsurance as a Strategic Objective

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To further its strategic objectives, Assured Guaranty is diversifying into annuity reinsurance by launching Assured Life Reinsurance Ltd. (Assured Life Re), a rebranding of its newly acquired life and annuity reinsurer Warwick Re Limited (Warwick Re)

Strategic Objectives	Entry into Annuity Reinsurance
Identify new business opportunities that are a natural extension of core competencies in credit, structured finance, and asset management	✓
Drive revenue and net income growth by diversifying Assured Guaranty through development of a new strategic growth platform	✓
Deploy excess capital in new business opportunities with attractive returns	✓
Leverage client and market relationships across business platforms	✓
Access private credit markets through Sound Point, where suitable, and support Sound Point's AUM growth through targeted introductions to insurance and reinsurance companies that complement Assured Life Re's growth strategy	✓

Capital management at Assured Guaranty remains a core strategic objective, including material common share repurchases and regular dividends. We expect entering the annuity reinsurance business to have a limited impact on our overall share repurchase plans.

Annuity Business and Assured Life Re's Product Focus

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Annuities	**Annuities are contracts sold by life insurance companies that provide a series of regular, guaranteed payments over a set period of time** • People typically purchase annuities to save for retirement so they can receive a steady income stream in their later years, with growth in value occurring on a tax-deferred basis until the money is withdrawn
How Life and Annuity Insurance Works	**For life insurers, the simplest annuity business is essentially a "spread" business** • The life insurer issues an annuity and receives an upfront premium, and in exchange the annuity holder receives guaranteed payments at a fixed rate of return over a defined time horizon • The premiums are then invested at a rate of return producing sufficient spread to pay the annuity holder, fund operations and provide a return on capital • Life and annuity insurers often transfer a portion of this risk to reinsurers to increase their capacity to originate new business
Assured Life Re	**Assured Life Re's focus will be providing reinsurance on two products (primarily in the U.S. and the U.K.)** • Fixed-term annuities (e.g., Multi-Year Guaranteed Annuities, or MYGA) • Pension risk transfer annuities (PRT)

Background and Opportunity

Assured Guaranty has been providing financial guaranty services to the life and annuity insurance sector for over 20 years - insuring $12 billion of par on 28 transactions

Rationale

- Assured Guaranty has experience in the life insurance sector through insuring capital management transactions with a variety of direct policy writers
- Recent transactions with life insurance counterparties have highlighted the value proposition of direct participation in the annuity reinsurance market
- Assured Guaranty acquired Warwick Re to facilitate its entry into this market

Opportunity

- Life insurance companies are constrained by capital limits, counterparty credit limits and portfolio risk profiles
  - These companies can expand their opportunities to write additional annuities through the use of reinsurance
- The entrance of a new reinsurance participant with access to a AA-rated affiliate's guaranty provides diversification benefits, additional ceding capacity, and the opportunity for improved capital treatment in certain circumstances - enabling life and annuity insurers to further grow their new business originations

Product Overview

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Multi-Year Guaranteed Annuity (MYGA)

- Effectively a savings vehicle where policyholders deposit a lump sum that is contractually committed for a predetermined term (typically a three-, five-, seven-, or ten-year term)
- The policyholders are guaranteed a rate of return over their chosen term

Pension Risk Transfer (PRT)

- The core mechanism of PRT involves transferring a defined benefit pension scheme's liabilities and corresponding assets to a life insurance company in exchange for an annuity contract

Warwick Re specialized in, and Assured Life Re currently plans to focus on, these two product areas

Assured Life Re

Assured Life Re will focus on reinsuring fixed-term annuities and pension risk transfer annuities

- Assured Guaranty will utilize its existing knowledge and experience, gained through 20 years of life insurance capital management transactions, to further support this new annuity reinsurance platform

- The acquisition of Warwick Re, its infrastructure, and its experienced staff, immediately provides Assured Guaranty with a platform for growth in the annuity reinsurance market

- This new business segment furthers Assured Guaranty's strategic objective to expand and diversify revenue generation through attractive synergistic opportunities that fit within its core competencies
  - Assured Guaranty believes industry returns in this product area have been 8% to 12%, depending on the products insured, and around 14% to 17% once a platform reaches scale

- Assured Guaranty's ability to guarantee certain Assured Life Re obligations to ceding life insurers through AA-rated Assured Guaranty Re Overseas Ltd. allows it to pursue additional economics from cedants that value the benefits of a highly rated counterparty structure

Assured Guaranty's AA guaranty is a significant differentiator relative to many other reinsurers in this market

Transaction Overview

On January 21, 2026, Assured Guaranty acquired Warwick Company (UK) Limited and its subsidiaries. The acquisition includes Warwick Re Limited (Warwick Re), which provides reinsurance of fixed-term annuities and pension risk transfer annuities.

Consideration	• Assured Guaranty paid approximately $158 million which, subject to post-closing adjustments, is nearly the estimated closing book value on December 31, 2025
Annuity Liability Exposure as of 12/31/2025	• $779 million of existing annuity liabilities from two transactions • Existing annuity exposure utilizes approximately $75 million of capital
Excess Capital	• Assured Life Re plans to reinsure transactions where it expects it will be required to hold capital equal to 6% to 10% of assumed liabilities • Current estimated excess capital in Assured Life Re will enable it to insure up to $1 billion of additional exposure with its existing capital
Corporate Organization, Licensing and Requirements	• Assured Life Re will operate as a Bermuda Class E long-term (life) reinsurance company, regulated by the Bermuda Monetary Authority and subject to capital requirements under Bermuda law

None of Assured Guaranty's ratings are expected to be affected by the acquisition of Warwick Re or Assured Guaranty's entrance into the annuity reinsurance business

Size of Life and Annuity Market Opportunities

Our target markets currently include the U.S. life and annuity market and the U.K. PRT market

The U.S. MYGA market saw annual sales grow from $100 billion in 2022 to over $150 billion in 2024, with approximately $165 billion estimated for 2025

In the U.S. life and annuity market, which includes both MYGA and PRT transactions, approximately 7% of transactions have been ceded to off-shore non-affiliated reinsurers

The U.K. PRT market is the most established PRT market, with over $60 billion of new PRT business in 2023 and 2024 and an estimated $50 billion in 2025

Approximately 10% of U.K. PRT transactions have been ceded to reinsurers

In the U.K., these pension benefits are fully funded

Sources: Insurance Advisory Partners, Oliver Wyman, XPS Group, LIMRA

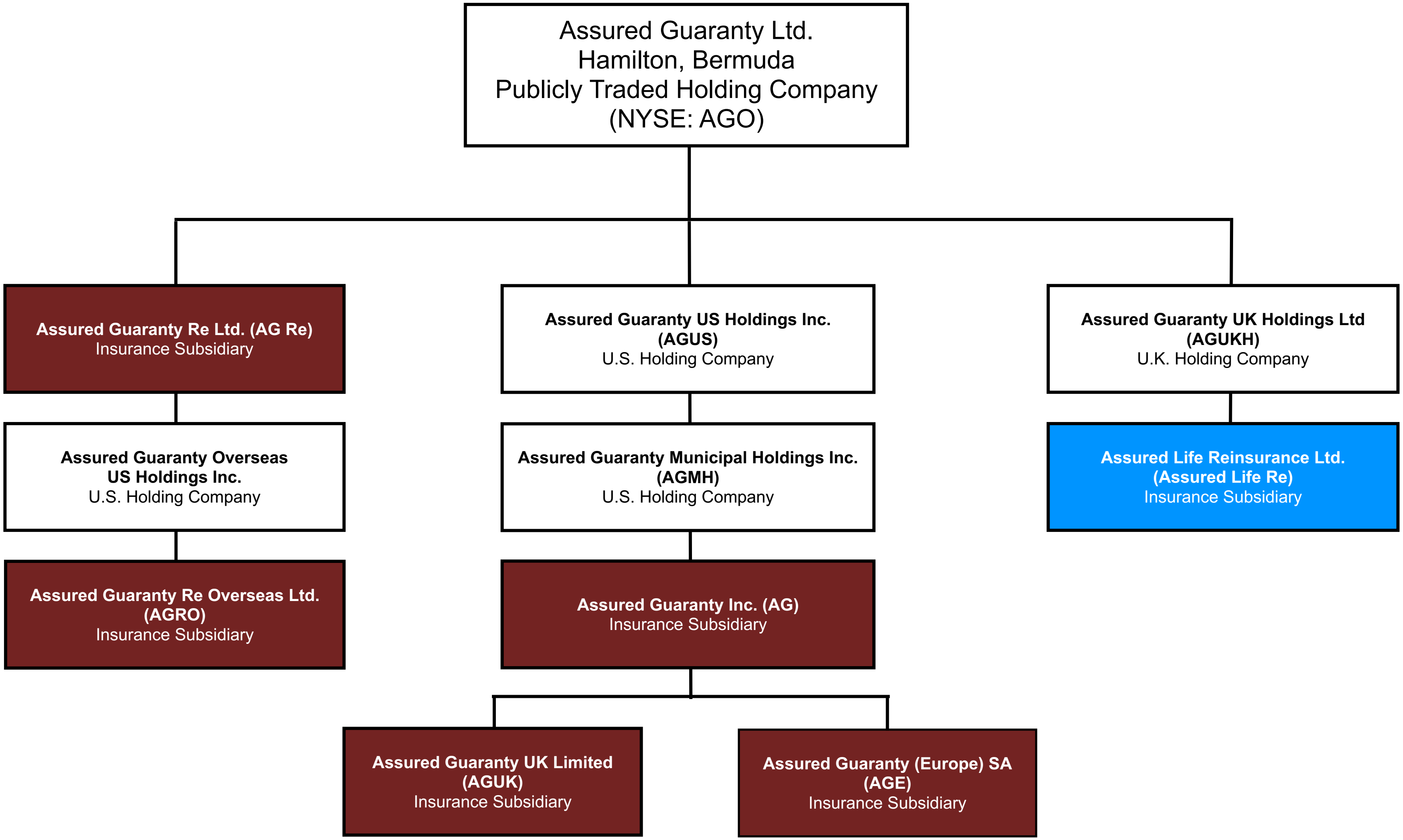
Initial Projections

Assured Life Re expects to generate positive income within 2 years

Short-Term Estimates	• Assured Guaranty believes that for the products it is currently planning to reinsure, expenses (including intercompany cost allocations) will be covered at approximately \$3 billion of reinsurance in force – Assured Guaranty believes it can reach \$2 billion of reinsurance liabilities within its first year, inclusive of Warwick Re's \$779 million of reinsurance liabilities – Over the next three years, Assured Guaranty estimates its quarterly operating expenses related to the Assured Life Re business will be approximately \$3 to \$5 million* • Assured Guaranty is currently in discussions with multiple counterparties for possible reinsurance opportunities totaling \$1 to \$2 billion of liabilities that could close in 2026
Medium-Term Expectations	• Assured Guaranty believes industry returns in this product area have been 8% to 12%, depending on the products insured, and around 14% to 17% once a platform reaches scale – Assured Guaranty projects it can achieve industry returns within three years • Assured Guaranty believes that there will be opportunities to grow its annuity reinsurance exposure by setting up long-term treaty arrangements with life insurance originators and by exploring opportunistic joint ventures as it grows its business activity • Assured Guaranty expects this platform will leverage its core competencies in credit, structured finance, and asset management, including through its ownership interest in Sound Point, while strengthening client and market relationships

** This excludes intercompany expense allocations.*

Assured Guaranty Ltd.
Simplified Corporate Structure



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