



**ASSURED
GUARANTY[®]**

**THE PROVEN LEADER
IN BOND INSURANCE**

2017 ANNUAL REPORT





ASSURED GUARANTY®

FOR OVER THREE DECADES...

Assured Guaranty has helped to lower the cost of building and maintaining essential public infrastructure. We have also assisted in expanding the buying power of consumers and the financial resources of businesses through insured structured financings, and our financial guaranty has served as a tool for institutions to manage capital efficiently. Bond issuers use our credit enhancement to lower their cost of capital, and investors rely on our unconditional and irrevocable guaranty of timely debt service payments. Assured Guaranty insurance also provides the added value of experienced credit selection, underwriting and surveillance. With this value proposition, our risk management discipline and our strategic vision and execution, we have built a financially strong company to stand the test of time.

Please see the inside back cover for the forward-looking statements disclaimer.





CORPORATE INFORMATION

Corporate Headquarters

Assured Guaranty Ltd.
30 Woodbourne Avenue
Hamilton HM 08
Bermuda
Phone: +1 (441) 279 5700

Other Locations

Bermuda

Assured Guaranty Re Ltd.
Assured Guaranty Re Overseas Ltd.
30 Woodbourne Avenue
Hamilton HM 08
Phone: +1 (441) 279 5700

United States

Assured Guaranty Municipal Corp.
Municipal Assurance Corp.
Assured Guaranty Corp.

1633 Broadway
New York, NY 10019
Phone: +1 (212) 974 0100

150 California Street
Suite 500
San Francisco, CA 94111
Phone: +1 (415) 995 8000

United Kingdom

Assured Guaranty (Europe) plc
11th Floor, 6 Bevis Marks
London, EC3A 7BA
Phone: +44 (0) 20 7562 1900

Stock Exchange Listing

Assured Guaranty Ltd. is listed on the New York Stock Exchange under the symbol AGO.

Investor Inquiries

Our annual report on Form 10-K, quarterly reports on Form 10-Q, proxy statement, quarterly earnings releases and other investor information may be obtained at no cost by contacting our Investor Relations Department. Links to our SEC filings, press releases and product descriptions and other information may be found on our website at AssuredGuaranty.com.

Our Code of Conduct, Corporate Governance Guidelines and Categorical Standards of Director Independence, Board Committee Charters and other information relating to corporate governance are also available on our website at AssuredGuaranty.com/governance.

Our Investor Relations Department can be contacted at:

Assured Guaranty Ltd.
Investor Relations Department
30 Woodbourne Avenue
Hamilton HM 08
Bermuda
Phone: +1 (441) 279 5705
E-mail: ir@agltd.com

Independent Auditors

PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017

Transfer Agent of Shareholder Records

Shareholder correspondence should be mailed to:

Computershare
P.O. Box 30170
College Station, TX 77842-3170

Overnight correspondence should be sent to:

Computershare
211 Quality Circle, Suite 210
College Station, TX 77845

Shareholder website
www.computershare.com/investor

Shareholder online inquiries
<https://www-us.computershare.com/investor/contact>

In the U.S.

Phone: 1 (866) 214 2267

Outside the U.S.

Phone: +1 (201) 680 6578

For hearing impaired in the U.S.

Phone: 1 (800) 231 5469

For hearing impaired outside the U.S.

Phone: +1 (201) 680 6610

Forward-Looking Statements

Forward-looking statements are being made in this Annual Report that reflect the current views of Assured Guaranty with respect to future events and financial performance. They are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from these statements. Assured Guaranty's forward-looking statements, including those about the future longevity of Assured Guaranty and the strength and adequacy of its financial position, liquidity, resources and strategies; Assured Guaranty's view of the legality and constitutionality of actions taken by the Oversight Board and the governor of Puerto Rico; Assured Guaranty's position and importance in the international infrastructure capital markets; future liquidity of obligations guaranteed by Assured Guaranty; demand and growth potential for its financial guaranty insurance, including in particular sectors; Assured Guaranty's calculations of non-GAAP adjusted book value, PVP, net present value of estimated future installment premiums in force and total estimated net future premium earnings; the adequacy of its capital and its ability to manage such capital; the impact of the acquisition of legacy bond insurers or, through reinsurance, their portfolios on Assured Guaranty, its shareholders and policyholders; the adequacy of Assured Guaranty's loss reserves for insured RMBS transactions; Assured Guaranty's ability to realize loss recoveries assumed in its expected loss estimates, to appropriately reserve for and to resolve its exposure to troubled credits within its insured portfolio, particularly distressed U.S. public finance credits, and to purchase securities it has insured for loss mitigation purposes; the impact on Assured Guaranty of any actions by the Oversight Board in Puerto Rico and any resolution of Puerto Rico credits under the Puerto Rico Oversight, Management and Economic Stability Act; the consequences of action or inaction by the Oversight Board, the government of Puerto Rico and other actors in the Puerto Rico debt crisis on the citizens of Puerto Rico, Puerto Rico's future access to the capital markets, and the U.S. municipal debt markets generally; the future direction and impact of interest rates on Assured Guaranty and its markets; the impact of recent tax reform on Assured Guaranty and its markets; the direction or success of its alternative investment program; Assured Guaranty's future share repurchase activity; its financial strength ratings and rating agency capital, including the extent of its excess capital; and the trading value of Assured Guaranty's insured securities relative to uninsured securities, could be affected by a number of factors, including those identified in Assured Guaranty's filings with the Securities and Exchange Commission, which are available on its website. Do not place undue reliance on these forward-looking statements, which are made only as of the date of the statement or, if a date is not specified, as of February 23, 2018, with respect to statements contained in the Annual Report on Form 10-K and otherwise March 13, 2018. Assured Guaranty does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

ASSURED GUARANTY®

30 Woodbourne Avenue
Hamilton HM 08, Bermuda
+1 (441) 279 5700
AssuredGuaranty.com

ASSURED GUARANTY LTD. 2017 ANNUAL REPORT