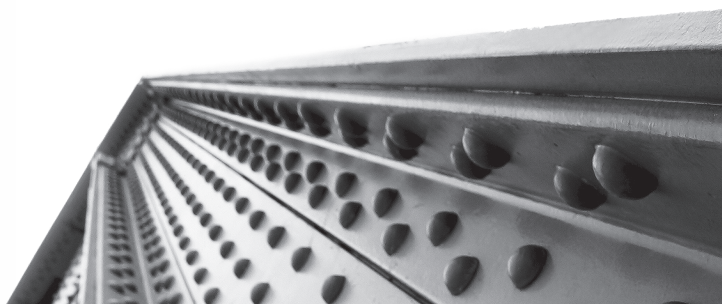


FACTS ABOUT

Assured Guaranty's Municipal Bond Insurance



Increases Financial Stability

- Approximately \$11 billion in claims-paying resources across the insurance subsidiaries of Assured Guaranty (together with its subsidiaries, "Assured Guaranty").¹
- Over three decades of experience.
- The only longstanding municipal bond insurer to continue to write new business throughout the financial crisis and recession.
- Insurance in force on approximately 6,500 municipal credits through its insurance subsidiaries, including Assured Guaranty Municipal (AGM), Municipal Assurance Corp. (MAC) and Assured Guaranty Corp. (AGC).
- AGM and MAC are currently writing new business in the U.S. municipal bond market.

Protects Investors in Distress Situations

- Unconditionally and irrevocably guarantees timely payment of principal and interest when due.
- Proven record of paying investors' claims as contractually obligated. Investors in Assured Guaranty-wrapped obligations of Harrisburg, Pennsylvania; Jefferson County, Alabama; Stockton, California; Detroit, Michigan; and Puerto Rico have all received timely debt service payments, despite issuer defaults and even a trustee's refusal to draw on insurance policies. (See case history at right).

Manages Risk

- Insures only transactions that meet its disciplined underwriting criteria and diversification requirements.
- Provides continuous surveillance of every credit in its insured portfolio, works with issuers to address financial problems before they become serious and takes remedial action when appropriate.

A CASE HISTORY

Commitment to Investors

On Friday, February 1, 2013, Bank of New York Mellon, the trustee for the sewer revenue warrants issued by Jefferson County, Alabama, suspended principal and interest payments to warrant holders, including draws on AGM's insurance policy. To protect its policyholders, AGM paid all the scheduled principal and interest payments due on the AGM-insured sewer warrants directly to The Depository Trust Company (DTC), where the ownership accounts were maintained. DTC credited holders' accounts on the following Monday.

Provides Potentially Enhanced Market Liquidity

- On average, \$2 billion of bonds insured by Assured Guaranty trade each week during typical market conditions.
- Assured Guaranty-insured bonds have historically tended to demonstrate greater price stability than comparable uninsured bonds of the same issuer when that issuer was under financial stress.
- AGM is rated AA by S&P Global Ratings (S&P), AA+ by Kroll Bond Rating Agency (KBRA) and A2 by Moody's Investors Service (Moody's), and MAC is rated AA by S&P and AA+ by KBRA. All the ratings have Stable Outlooks.

Provides Transparency

- AGM, MAC and AGC are subsidiaries of a public company that is subject to SEC and New York Stock Exchange regulation and therefore held to higher legal standards of disclosure, oversight and transparency than non-public companies.
- Credit Summaries on its website provide financial and economic data on certain insured new-issue obligations.

¹ As of June 30, 2020. Aggregate data for insurance subsidiaries within the Assured Guaranty Ltd. (AGL) (NYSE: AGO) group. Details in the latest AGL Financial Supplement at assuredguaranty.com/agldata.

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