




**Assured Guaranty Ltd.**

AGO NYSE

Insurance - Property / Casualty

Market Capitalization USD:

**\$2,024.55 mm****CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap. 
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year. 
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Dominic J. Frederico****Age: 59****CEO Since: 2004**

	2009	2010	2011
<b>Base Salary</b>	\$812,500	\$900,000	\$900,000
<b>Discretionary Bonus</b>	\$4,100,000	\$3,600,000	\$3,200,000
<b>Annual Cash Incentive</b>	\$428,625	\$1,011,225	\$2,151,225
<b>Benefits and Perquisites</b>	\$869,096	\$1,094,892	\$967,484
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$6,210,221</b>	<b>\$6,606,117</b>	<b>\$7,218,709</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$335,000	\$1,154,500	\$0
<b>Stock Awards</b>	\$1,116,000	\$1,979,000	\$2,364,800
<b>TOTAL COMPENSATION</b>	<b>\$7,661,221</b>	<b>\$9,739,617</b>	<b>\$9,583,509</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$2,248,005	\$3,104,798	\$2,286,915
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$550,748	\$1,946,877	\$1,475,392
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$550,748</b>	<b>\$1,946,877</b>	<b>\$1,475,392</b>

Proxy Date: 20 Mar 2012

Annual Meeting Date: 9 May 2012

Equity Reserves: 4.21%

Stock Option Run Rate: 0.00%

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## Performance Comparison

■ S&P500 ■ Industry ■ AGO



## Peer Comparisons (TRBC) = Insurance - Property / Casualty

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>AGO</b>	<b>Assured Guaranty Ltd.</b>	<b>\$7,661,221</b>	<b>\$9,739,617</b>	<b>\$9,583,509</b>	<b>\$2,024,548,116</b>
CNA	CNA Financial Corporation	\$10,431,113	\$9,485,586	\$8,363,417	\$6,050,599,340
VRSK	Verisk Analytics, Inc.	\$11,636,561	\$7,144,832		\$5,730,593,384
XL	XL Group plc	\$6,212,437	\$10,481,557	\$8,936,065	\$5,599,725,173
ACGL	Arch Capital Group, Ltd.	\$7,675,615	\$9,474,938	\$9,287,412	\$4,353,762,240
CINF	Cincinnati Financial Corporation	\$1,409,796	\$2,314,728	\$1,754,487	\$4,295,637,787
WRB	W. R. Berkley Corporation	\$17,810,079	\$24,633,641		\$4,160,529,887

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Peer group not disclosed.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Francisco Borges	Chairman	60	Male	5	Outside
Donald H. Lavton	Member	61	Male	6	Outside
G. Lawrence Buhl	Member	65	Male	8	Outside

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