

ASSURED GUARANTY LTD
Form DEFR14A
March 29, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No. 1)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Assured Guaranty Ltd.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
 - (4) Proposed maximum aggregate value of transaction:
 - (5) Total fee paid:

Edgar Filing: ASSURED GUARANTY LTD - Form DEFR14A

- o Fee paid previously with preliminary materials.
- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Explanatory Note

In the "Compensation Decisions for Other Executive Officers" section of the "Compensation Discussion and Analysis" within Assured Guaranty Ltd.'s 2016 Proxy Statement, a production error caused incorrect names to appear in the leftmost column of the table on page 55. A corrected table appears in the revised proxy statement below.

March 23, 2016

DEAR SHAREHOLDERS:

It is with great pleasure that we invite you to our 2016 Annual General Meeting of shareholders. The meeting will be held on Wednesday, May 4, 2016, at 1 Finsbury Square, London, EC2A 1AE, United Kingdom at 8:00 a.m. London Time. Enclosed you will find a notice setting forth the business expected to come before the meeting, the proxy statement, a form of proxy and a copy of our 2015 annual report. Whether or not you plan to attend the meeting in person, your vote on these matters is important to us.

2015 marked a transitional year for us as we began moving past the effect of the financial crisis by completing our last major residential mortgage representation and warranty settlement, bringing the cumulative benefit of this effort to approximately \$4.2 billion. We are now focusing on our four main strategies:

Growing our new business production. We enjoyed an increase of 7% in premium production in 2015 from 2014. As the leading financial guarantor in the market today, we believe we are positioned for growth when interest rates normalize, especially as high profile situations like Detroit and Puerto Rico demonstrate the value of our product.

Managing capital efficiently. We keep an eye on the amount of excess capital we accumulate, and have returned capital to our shareholders we cannot productively put to work. During 2015, we returned to our shareholders approximately \$627 million through purchases of our common shares and dividend payments. In February 2016, we authorized another \$250 million of share purchases and increased our quarterly dividend by 8% to \$0.13 per common share.

Alternative strategies. We also look for alternative opportunities to create additional value. For example, in 2015 we purchased Radian Asset Assurance, Inc. We also reassumed a portfolio that had previously been ceded to a reinsurer. We executed each of these transactions on what we believe to be advantageous terms. We will continue to explore opportunities we believe to be accretive for our shareholders.

Proactive loss mitigation. The restructuring support agreement we signed in December 2015 with the Puerto Rico Electric Power Authority is the most recent demonstration of how our experience and unique position in the market permits us to partner with underperforming credits to help them while also mitigating our own losses. Our goal is to continue to work constructively with Puerto Rico credits over the coming year.

We provide further detail about our accomplishments and plans for the future in the Letter to Shareholders accompanying our 2015 Annual Report. We encourage you to review that letter and our 2015 Annual Report, as well as the Proxy Statement that follows this letter.

Finally, we would like to remember our fellow director and former Chairman, Robin Monro-Davies, who passed away last year. We benefitted from his sharp and incisive mind and deep understanding of financial services and enjoyed his understated style. We were deeply saddened by his passing, and miss his presence.

We look forward to seeing you at the meeting.

Sincerely,

Francisco L. Borges
Chairman of the Board

Dominic J. Frederico
President and Chief Executive Officer

Table of Contents

NOTICE OF ANNUAL GENERAL MEETING

March 23, 2016
Hamilton, Bermuda

TO THE SHAREHOLDERS OF ASSURED GUARANTY LTD.:

The Annual General Meeting of Assured Guaranty Ltd., which we refer to as AGL, will be held on Wednesday, May 4, 2016, at 8:00 a.m. London Time, at 1 Finsbury Square, London, EC2A 1AE, United Kingdom, for the following purposes:

1. **To elect our board of directors;**
2. **To approve, on an advisory basis, the compensation paid to AGL's named executive officers;**
3. **To appoint PricewaterhouseCoopers LLP as AGL's independent auditor for the fiscal year ending December 31, 2016 and to authorize the Board of Directors, acting through its Audit Committee, to set the fees for the independent auditor;**
4. **To direct AGL to vote for directors of, and the appointment of the independent auditor for, its subsidiary Assured Guaranty Re Ltd.; and**
5. **To transact such other business, if any, as lawfully may be brought before the meeting.**

Shareholders of record are being mailed a Notice Regarding the Availability of Proxy Materials on or around March 25, 2016, which provides shareholders with instructions on how to access the proxy materials and our 2015 annual report on the Internet, and if they prefer, how to request paper copies of these materials.

Only shareholders of record, as shown by the transfer books of AGL, at the close of business on March 7, 2016, are entitled to notice of, and to vote at, the Annual General Meeting.

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL GENERAL MEETING IN PERSON AND REGARDLESS OF THE NUMBER OF SHARES YOU OWN, PLEASE VOTE AS PROMPTLY AS POSSIBLE VIA THE INTERNET OR BY TELEPHONE. ALTERNATIVELY, IF YOU HAVE REQUESTED WRITTEN PROXY MATERIALS, PLEASE SIGN, DATE AND RETURN THE PROXY CARD IN THE RETURN ENVELOPE PROVIDED AS PROMPTLY AS POSSIBLE. IF YOU LATER DESIRE TO REVOKE YOUR PROXY FOR ANY REASON, YOU MAY DO SO IN THE MANNER DESCRIBED IN THE ATTACHED PROXY STATEMENT. FOR FURTHER INFORMATION CONCERNING THE INDIVIDUALS NOMINATED AS DIRECTORS, THE PROPOSALS BEING VOTED UPON, USE OF THE PROXY AND OTHER RELATED MATTERS, YOU ARE URGED TO READ THE ATTACHED PROXY STATEMENT.

By Order of the Board of Directors,

James M. Michener
Secretary

6 **INFORMATION ABOUT THE
ANNUAL GENERAL
MEETING AND VOTING**

6 Why Did I Receive a Notice
Regarding the Availability of
Proxy Materials in the Mail
Instead of a Full Set of Proxy
Materials?

6 Why Has This Proxy Statement
Been Made Available?

6 What Proposals Will be Voted on
at the Annual General Meeting?

7 Are Proxy Materials Available on
the Internet?

7 Who Is Entitled to Vote?

7 How Many Votes Do I Have?

8 What Is the Difference Between
Holding Shares as a Shareholder
of Record and as a Beneficial
Owner?

8 How Do I Vote By Proxy if I Am
a Shareholder of Record?

8 How Do I Give Voting
Instructions if I Am a Beneficial
Owner?

9 May I Vote by Telephone or Via
the Internet?

9 May I Revoke My Proxy?

10 How Do I Vote in Person at the

Annual General Meeting?

10 What Votes Need to be Present to Hold the Annual General Meeting?

10 What Vote Is Required to Approve Each Proposal?

10 How Are Votes Counted?

11 What Is the Effect of Broker Non-Votes and Abstentions?

11 What Are the Costs Of Soliciting These Proxies and Who Will Pay Them?

11 Where Can I Find the Voting Results?

11 Will AGL's Independent Auditor Attend the Annual General Meeting?

11 Do Directors Attend the Annual General Meeting?

12 Can a Shareholder, Employee or Other Interested Party Communicate Directly With Our Board? If So, How?

12 Whom Should I Call if I Have Any Questions?

12 How Does "Householding" Work?

13 CORPORATE GOVERNANCE

13 Overview

14 The Board of Directors

14 Director Independence

15 The Committees of the Board

16 How Are Directors Compensated?

19 What Is Our Board Leadership Structure?

<u>19</u>	<u>How Does the Board Oversee Risk?</u>
<u>20</u>	<u>How Are Directors Nominated?</u>
<u>22</u>	<u>Compensation Committee Interlocking and Insider Participation</u>
<u>22</u>	<u>What Is Our Related Person Transactions Approval Policy and What Procedures Do We Use To Implement It?</u>
<u>22</u>	<u>What Related Person Transactions Do We Have?</u>
<u>23</u>	<u>Did Our Insiders Comply With Section 16(A) Beneficial Ownership Reporting in 2015?</u>
<u>24</u>	<u>PROPOSAL NO. 1: ELECTION OF DIRECTORS</u>
<u>24</u>	<u>General</u>
<u>25</u>	<u>Nominees for Director</u>
<u>30</u>	<u>INFORMATION ABOUT OUR COMMON SHARE OWNERSHIP</u>
<u>30</u>	<u>How Much Stock is Owned By Directors, Nominees and Executive Officers?</u>
<u>31</u>	<u>Which Shareholders Own More Than 5% of Our Common Shares</u>
<u>32</u>	<u>EXECUTIVE COMPENSATION</u>
<u>32</u>	<u>Compensation Discussion and Analysis</u>
<u>32</u>	<u>Summary</u>
<u>32</u>	<u>2015 Highlights</u>
<u>34</u>	<u>Our Total Shareholder Return</u>
<u>34</u>	<u>2015 Results Against Targets</u>
<u>35</u>	<u>A Snapshot of Our CEO's 2015 Compensation</u>

36	<u>Executive Compensation Program Structure and Process</u>
36	<u>Overview of Philosophy and Design</u>
36	<u>The Decision-Making Process</u>
37	<u>Outreach on Our Executive Compensation Program</u>
38	<u>Components of Our Executive Compensation Program</u>
44	<u>2015 Executive Performance</u>
44	<u>Accomplishments</u>
45	<u>Challenges</u>
46	<u>2015 Results Against Targets</u>
48	<u>2015 CEO Performance Review Process and Decisions</u>
48	<u>Overview</u>
48	<u>Base Salary</u>
48	<u>Cash Incentive</u>
52	<u>Equity Compensation</u>
53	<u>CEO Reported Pay versus Realized Pay</u>
53	<u>2015 Other Executive Officer Compensation Decisions</u>
53	<u>Non-Financial Objectives and Achievements of the Other Executive Officers</u>
55	<u>Compensation Decisions for the Other Executive Officers</u>
56	<u>Executive Compensation Conclusion</u>
56	<u>Payout Under Performance Retention Plan</u>
57	<u>Compensation Governance</u>
57	<u>The Role of the Board's Compensation Committee</u>
57	<u>The Role of the Independent Consultant</u>
58	<u>Executive Compensation Comparison Group</u>
58	<u>Executive Officer Recoupment Policy</u>
59	<u>Stock Ownership Guidelines</u>
59	<u>Anti-Hedging Policy</u>
59	<u>Anti-Pledging Policy</u>
59	<u>Award Timing</u>
60	<u>Post-Employment Compensation</u>
60	<u>Retirement Benefits</u>
60	<u>Severance</u>
60	<u>Change in Control Benefits</u>
60	<u>Tax Treatment</u>
61	<u>Non-GAAP Financial Measures</u>
62	<u>Compensation Committee Report</u>
63	<u>2015 Summary Compensation Table</u>
64	<u>Employment Agreements</u>
64	<u>Perquisite Policy</u>
64	<u>Severance Policy</u>
64	<u>Employee Stock Purchase Plan</u>
65	<u>Indemnification Agreements</u>
65	<u>2015 Grants of Plan-Based Awards</u>
67	<u>Outstanding Equity Awards at December 31, 2015</u>
69	<u>2015 Option Exercises and Stock Vested</u>
69	<u>Nonqualified Deferred Compensation</u>
70	<u>Potential Payments Upon Termination or Change in Control</u>
72	<u>Assured Guaranty Non-Qualified Retirement Plans</u>
73	<u>Incentive Plans</u>
75	<u>Employment Agreements</u>
75	<u>Severance Policy</u>
76	<u>EQUITY COMPENSATION PLANS INFORMATION</u>

77 **AUDIT COMMITTEE REPORT**

80 **PROPOSAL NO. 2: ADVISORY
APPROVAL OF EXECUTIVE
COMPENSATION**

81 **PROPOSAL NO. 3:
APPOINTMENT OF
INDEPENDENT AUDITOR**

81 Independent Auditor Fee
Information

82 Pre-Approval Policy of Audit and
Non-Audit Services

83 **PROPOSAL NO. 4: PROPOSALS
CONCERNING OUR
SUBSIDIARY ASSURED
GUARANTY RE LTD.**

83 Proposal 4.1 Election of AG Re
Directors

85 Proposal 4.2 Appointment of AG Re
Auditor

86 **SHAREHOLDER PROPOSALS
FOR 2017 ANNUAL MEETING**

86 How do I submit a proposal for
inclusion in next year's proxy
material?

86 How do I submit a proposal or make
a nomination at an Annual General
Meeting?

87 **OTHER MATTERS**

2016 PROXY STATEMENT

PAGE 3

Table of Contents

Assured Guaranty Ltd.

March 23, 2016

SUMMARY

This summary highlights information contained elsewhere in this proxy statement and does not contain all of the information that you should consider before voting. For more complete information about the following topics, please review the complete proxy statement and AGL's Annual Report on Form 10-K. We intend to begin distribution of the Notice Regarding the Availability of Proxy Materials to shareholders on or about March 25, 2016.

Annual General Meeting

Time and Date 8:00 a.m. London time, May 4, 2016

1 Finsbury Square
London, EC2A 1AE

Place United Kingdom

Record Date March 7, 2016

Shareholders as of the record date are entitled to vote. Each Common Share is entitled to one vote for each director nominee and one vote for each of the proposals to be voted on.

Voting nominee and one vote for each of the proposals to be voted on.

Meeting Agenda and Voting Matters

Election of directors	For each director nominee	Page 24
To approve, on an advisory basis, the compensation paid to AGL's named executive officers	For	Page 80
Appointment of PricewaterhouseCoopers as AGL's independent auditor for 2016	For	Page 81
Direction of AGL to vote for directors of, and the appointment of the independent auditor of, AGL's subsidiary, Assured Guaranty Re Ltd.	For each director nominee and for the independent auditor	Page 83

We will also transact any other business that may properly come before the meeting.

PAGE 4

ASSURED GUARANTY

Table of Contents**Summary Director Information**

The following table provides summary information about each director nominee. Each director nominee will be elected for a one-year term by a majority of votes cast.

Stephen Cozen, a current Director who is chairman of the Nominating and Governance Committee and a member of the Compensation Committee, discussed with the Board the possibility of his retiring upon the expiration of his term in May 2016. Based on these conversations, the Board did not nominate Mr. Cozen for re-election at the 2016 Annual General Meeting.

Francisco L. Borges	64	2007	Chairman, Landmark Partners, LLC
G. Lawrence Buhl	69	2004	Former Regional Director for Insurance Services, Ernst & Young LLP
Dominic J. Frederico	63	2004	President and Chief Executive Officer, Assured Guaranty Ltd.
Bonnie L. Howard	62	2012	Former Chief Auditor and Global Head of Control and Emerging Risk, Citigroup
Thomas W. Jones	66	2015	Founder and Senior Partner of TWJ Capital, LLC
Patrick W. Kenny	73	2004	Former President and Chief Executive Officer, International Insurance Society
Alan J. Kreczko	64	2015	Former Executive Vice President and General Counsel of The Hartford Financial Services Group, Inc.
Simon W. Leathes	68	2013	Independent non-executive director of HSBC Bank plc
Michael T. O'Kane	70	2005	Former Senior Managing Director, Securities Division, TIAA CREF
Yukiko Omura	60	2014	Former Undersecretary General and Vice President, International Fund for Agricultural Development and, prior to that, Executive Vice President and CEO of

the Multilateral
Investment Guarantee
Agency (MIGA) of the
World Bank Group

2015 Meetings 4 5 4 4 4 0

A: Audit; C: Compensation; F: Finance; NG: Nominating & Governance; RO: Risk
Oversight; E: Executive; : Chair

2016 PROXY STATEMENT

PAGE 5

Table of Contents

WHY DID I RECEIVE A NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS IN THE MAIL INSTEAD OF A FULL SET OF PROXY MATERIALS?

In accordance with the rules of the Securities and Exchange Commission (SEC), instead of mailing a printed copy of the proxy statement, annual report and other materials (which we refer to as proxy materials) for the Annual General Meeting of Shareholders (which we refer to as the Annual General Meeting) of Assured Guaranty Ltd. (which we refer to as AGL, we, us or our; we use Assured Guaranty, our Company or the Company to refer to AGL and its subsidiaries), we are furnishing proxy materials to shareholders on the Internet by providing a Notice Regarding the Availability of Proxy Materials (which we refer to as a Notice) to inform shareholders when the materials are available on the Internet.

If you receive the Notice by mail, you will not receive a printed copy of the proxy materials unless you specifically request one. Instead, the Notice instructs you on how you may access and review all of our proxy materials, as well as how to submit your proxy, over the Internet.

We will first make available the proxy statement, form of proxy card and 2015 annual report to shareholders at www.assuredguaranty.com/annualmeeting. The proxy materials will also be available at www.proxyvote.com on or about March 25, 2016 to all shareholders entitled to vote at the Annual General Meeting. You may also request a printed copy of the proxy solicitation materials by any of the following methods: via Internet at www.proxyvote.com; by telephone at 1-800-579-1639; or by sending an e-mail to sendmaterial@proxyvote.com. Our 2015 annual report to shareholders will be made available at the same time and by the same methods. If requesting materials by e-mail, please send a blank e-mail with the information that is printed in your Notice in the box marked by the arrow à

in the subject line.

We elected to use electronic notice and access for our proxy materials because we believe it will reduce our printing and mailing costs related to our Annual General Meeting.

WHY HAS THIS PROXY STATEMENT BEEN MADE AVAILABLE?

Our Board of Directors is soliciting proxies for use at our Annual General Meeting to be held on May 4, 2016, and any adjournments or postponements of the meeting. The meeting will be held at 8:00 a.m. London Time at 1 Finsbury Square, London, EC2A 1AE, United Kingdom.

This proxy statement summarizes the information you need to vote at the Annual General Meeting. You do not need to attend the Annual General Meeting to vote your shares.

WHAT PROPOSALS WILL BE VOTED ON AT THE ANNUAL GENERAL MEETING?

The following proposals are scheduled to be voted on at the Annual General Meeting:

The election of directors

An advisory vote to approve the compensation paid to our named executive officers

PAGE 6

ASSURED GUARANTY

Table of Contents

The appointment of PricewaterhouseCoopers LLP, an independent registered public accounting firm, which we refer to as PwC, as our independent auditor for 2016 and the authorization of our Board of Directors, acting through its Audit Committee, to set the fees for the independent auditor.

The direction of AGL to vote for the election of the directors of, and the appointment of the independent auditor for, our subsidiary Assured Guaranty Re Ltd. (which we refer to as AG Re)

Our Board of Directors recommends that you vote your shares "FOR" each of the nominees and each of the foregoing proposals.

ARE PROXY MATERIALS AVAILABLE ON THE INTERNET?

Important Notice Regarding the Availability of Proxy Materials for the Annual General Meeting to be Held on Wednesday, May 4, 2016

Yes. Our proxy statement for the 2016 Annual General Meeting, form of proxy card and 2015 annual report to shareholders are available at www.assuredguaranty.com/annualmeeting. The proxy materials will also be available at www.proxyvote.com on or about March 25, 2016 to all shareholders entitled to vote at the Annual General Meeting.

You can obtain directions to attend the 2016 Annual General Meeting by contacting Virginia Reynolds at + 44 020 7562 1920 or at vreynolds@assuredguaranty.com.

WHO IS ENTITLED TO VOTE?

March 7, 2016 is the record date for the Annual General Meeting. If you owned our Common Shares at the close of business on March 7, 2016, you are entitled to vote. On that date, 135,836,108 of our Common Shares were outstanding and entitled to vote at the Annual General Meeting, including 62,145 unvested restricted Common Shares. Our Common Shares are our only class of voting stock. On March 7, 2016, the closing price of our Common Shares on the New York Stock Exchange, which we refer to as the NYSE, was \$25.80.

HOW MANY VOTES DO I HAVE?

You have one vote for each of our Common Shares that you owned at the close of business on March 7, 2016.

However, if your shares are considered "controlled shares," which our Bye-Laws define generally to include all of our Common Shares directly, indirectly or constructively owned or beneficially owned by any person or group of persons, or owned by any "United States person," as defined in the U.S. Internal Revenue Code of 1986, as amended, which we refer to in this proxy statement as the Internal Revenue Code or the IRC, and such shares constitute 9.5% or more of our issued Common Shares, the voting rights with respect to your controlled shares will be limited, in the aggregate, to a voting power of approximately 9.5%, pursuant to a formula specified in our Bye-Laws.

The Notice indicates the number of Common Shares you are entitled to vote, without giving effect to the controlled share rule described above.

Table of Contents

WHAT IS THE DIFFERENCE BETWEEN HOLDING SHARES AS A SHAREHOLDER OF RECORD AND AS A BENEFICIAL OWNER?

Many of our shareholders are beneficial owners since they hold their shares through a stockbroker, bank or other nominee rather than as shareholders of record when they own shares directly in their own name. As summarized below, there are some differences between shares held of record and those owned beneficially.

Shareholder of Record. If your shares are registered directly in your name with our transfer agent, Computershare, you are the shareholder of record of those shares and these proxy materials are being sent to you directly. As the shareholder of record, you have the right to grant your voting proxy directly to AGL or to vote in person at the Annual General Meeting. You may vote by telephone or via the Internet as described below under the heading "Information About the Annual General Meeting and Voting May I Vote by Telephone or via the Internet?" or you may request a paper copy of the proxy materials and vote your proxy card by mail.

Beneficial Owner. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in "street name" and our proxy materials are being forwarded to you by your broker, bank or other nominee who is considered, with respect to those shares, the shareholder of record. As the beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote your shares and are also invited to attend the Annual General Meeting. However, since you are not the shareholder of record, you may only vote these shares in person at the Annual General Meeting if you follow the instructions described below under the heading "How do I Vote in Person at the Annual General Meeting?" Your broker, bank or other nominee has provided a voting instruction form for you to use in directing your broker, bank or other nominee as to how to vote your shares. You may also vote by telephone or on the Internet as described below under the heading "May I Vote by Telephone or via the Internet?"

HOW DO I VOTE BY PROXY IF I AM A SHAREHOLDER OF RECORD?

If you are a shareholder of record and you properly submit your proxy card (by telephone, via the Internet or by mail) so that it is received by us in time to vote, your "proxy" (one of the individuals named on your proxy card) will vote your shares as you have directed. If you sign the proxy card (including electronic signatures in the case of Internet or telephonic voting) but do not make specific choices, your proxy will vote your shares as recommended by our Board of Directors (also referred to as our Board or the Board):

FOR each nominee for election of directors

FOR approval, on an advisory basis, of the compensation paid to our named executive officers

FOR the appointment of PwC as our independent auditor for 2016 and the authorization of our Board of Directors, acting through its Audit Committee, to set the fees for the independent auditor

FOR directing AGL to vote for each nominee for election of directors of, and the appointment of the independent auditor for, our subsidiary, AG Re

If any other matter is presented, your proxy will vote in accordance with the best judgment of the individuals named on the proxy card. As of the date of printing this proxy statement, we knew of no matters that needed to be acted on at the Annual General Meeting other than those discussed in this proxy statement.

HOW DO I GIVE VOTING INSTRUCTIONS IF I AM A BENEFICIAL OWNER?

If you are a beneficial owner of shares, your broker, bank or other nominee will ask you how you want your shares to be voted. If you give the broker, bank or other nominee instructions, the broker, bank or other nominee will vote your shares

Table of Contents

as you direct. If your broker, bank or other nominee does not receive instructions from you about how your shares are to be voted, one of two things can happen, depending on the type of proposal. According to rules of the NYSE:

Brokers, banks and other nominees have discretionary power to vote your shares with respect to "routine" matters

Brokers, banks and other nominees do not have discretionary power to vote your shares on "non-routine" matters (such as the elections of directors or the advisory vote on executive compensation) unless they have received instructions from the beneficial owner of the shares

It is therefore important that you provide instructions to your broker, bank or other nominee if your shares are held by a broker, bank or other nominee so that your shares can be voted with respect to directors and executive compensation, and any other matters treated as non-routine by the NYSE.

MAY I VOTE BY TELEPHONE OR VIA THE INTERNET?

Yes. If you are a shareholder of record, you have a choice of voting over the Internet, voting by telephone using a toll-free telephone number or voting by requesting and completing a proxy card and mailing it in the return envelope provided. We encourage you to vote by telephone or over the Internet because your vote is then tabulated faster than if you mailed it. There are separate telephone and Internet arrangements depending on whether you are a shareholder of record (that is, if you hold your stock in your own name), or whether you are a beneficial owner and hold your shares in "street name" (that is, if your stock is held in the name of your broker, bank or other nominee).

If you are a shareholder of record, you may vote by telephone using the telephone number on the proxy card, or electronically through the Internet, by following the instructions provided on the Notice

If you are a beneficial owner and hold your shares in "street name," you may need to contact your broker, bank or other nominee to determine whether you will be able to vote by telephone or electronically through the Internet

The telephone and Internet voting procedures are designed to authenticate shareholders' identities, to allow shareholders to give their voting instructions and to confirm that shareholders' instructions have been recorded properly. If you vote via the Internet, you may incur costs, such as usage charges from Internet access providers and telephone companies. You will be responsible for those costs.

Whether or not you plan to attend the Annual General Meeting, we urge you to vote. Voting by telephone or over the Internet or by returning your proxy card by mail will not affect your right to attend the Annual General Meeting and vote.

MAY I REVOKE MY PROXY?

Yes. If you change your mind after you vote, you may revoke your proxy by following any of the procedures described below. If you are a shareholder of record, to revoke your proxy:

Send in another signed proxy with a later date or resubmit your vote by telephone or the Internet,

Send a letter revoking your proxy to our Secretary at 30 Woodbourne Avenue, Hamilton HM 08, Bermuda, or

Attend the Annual General Meeting and vote in person.

Beneficial owners who wish to change the votes submitted on their voting instruction cards should contact their respective broker, bank or other nominee to determine how and when changes must be submitted so that the nominee can revoke and change their votes on their behalf.

If you wish to revoke your proxy or make changes to your voting instruction card, as applicable, you must do so in sufficient time to permit the necessary examination and tabulation of the subsequent proxy or revocation before the vote is taken.

Table of Contents

HOW DO I VOTE IN PERSON AT THE ANNUAL GENERAL MEETING?

You may vote shares held directly in your name as the shareholder of record in person at the Annual General Meeting. If you choose to vote your shares in person at the Annual General Meeting, please bring the Notice Regarding the Availability of Proxy Materials containing your control number or proof of identification. Shares held in "street name" through your broker, bank or other nominee may be voted in person by you only if you obtain a signed proxy from the shareholder of record giving you the right to vote the shares. You must bring such signed proxy to the Annual General Meeting, along with an account statement or letter from the broker, bank or other nominee indicating that you are the beneficial owner of the shares and that you were the beneficial owner of the shares on March 7, 2016.

Even if you plan to attend the Annual General Meeting, we recommend that you vote your shares in advance as described above so that your vote will be counted if you later decide not to attend the Annual General Meeting.

WHAT VOTES NEED TO BE PRESENT TO HOLD THE ANNUAL GENERAL MEETING?

To have a quorum for our Annual General Meeting, two or more persons must be present, in person or by proxy, representing more than 50% of the Common Shares that were outstanding on March 7, 2016.

WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL?

The affirmative vote of a majority of the votes cast on such proposal at the Annual General Meeting is required for each of:

The election of each nominee for director

The appointment of PwC as our independent auditor for 2016 and the authorization of our Board of Directors, acting through its Audit Committee, to set the fees for the independent auditor

Directing AGL to vote for the election of directors of, and the appointment of the independent auditor for, our subsidiary, AG Re

The vote on the compensation paid to our named executive officers is advisory in nature so there is no specified requirement for approval. However, the Board of Directors and the Compensation Committee value the opinions of our shareholders and will review the voting results carefully. To the extent there is any significant vote against the named executive officers' compensation as disclosed in this proxy statement, we will consider our shareholders' concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

HOW ARE VOTES COUNTED?

Your vote may be cast "FOR" or "AGAINST", or you may "ABSTAIN", with respect to each of the nominees for AGL director, with respect to directing AGL to vote for each of the nominees for director of its subsidiary AG Re, and with respect to each of the other proposals on the agenda.

If you sign (including electronic signatures in the case of Internet or telephonic voting) your proxy card with no further instructions, your shares will be voted in accordance with the recommendations of the Board. If you sign (including electronic signatures in the case of Internet or telephonic voting) your broker, bank or other nominee voting instruction card with no further instructions, your shares will be voted in the broker's, bank's or nominee's discretion with respect to routine matters but will not be voted with respect to non-routine matters. As described in "How do I Give Voting Instructions if I am a Beneficial Owner?", elections of directors and the advisory vote on executive compensation are considered non-routine matters. We will appoint one or more inspectors of election to count votes cast in person or by proxy.

WHAT IS THE EFFECT OF BROKER NON-VOTES AND ABSTENTIONS?

Table of Contents

A broker "non-vote" occurs when a broker, bank or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the broker, bank or other nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner.

Common Shares that are beneficially owned and are voted by the beneficiary through a broker, bank or other nominee will be counted towards the presence of a quorum, even if there are broker non-votes with respect to some proposals, as long as the broker, bank or nominee votes on at least one proposal. Common Shares owned by shareholders electing to abstain from voting with respect to any proposal also will be counted towards the presence of a quorum.

Although broker non-votes will be counted towards the presence of a quorum, broker non-votes will not be included in the tabulation of the shares voting with respect to elections of directors or other matters to be voted upon at the Annual General Meeting. Therefore, "broker non-votes" will have no direct effect on the outcome of any proposal to be voted upon at the Annual General Meeting.

While abstentions will be counted towards the presence of a quorum, abstentions will not be included in the tabulation of the shares voting with respect to elections of directors or other matters to be voted upon at the Annual General Meeting. Therefore, abstentions will have no direct effect on the outcome of any proposal to be voted upon at the Annual General Meeting.

WHAT ARE THE COSTS OF SOLICITING THESE PROXIES AND WHO WILL PAY THEM?

We will pay all the costs of soliciting these proxies. Our directors and employees may also solicit proxies by telephone, by fax or other electronic means of communication, or in person. We will reimburse banks, brokers, nominees and other fiduciaries for the expenses they incur in forwarding the proxy materials to you. Morrow & Co., LLC, 470 West Avenue, Stamford, CT 06902, is assisting us with the solicitation of proxies for a fee of \$11,000 plus out-of-pocket expenses.

WHERE CAN I FIND THE VOTING RESULTS?

We will publish the voting results in a Form 8-K that we will file with the SEC by May 10, 2016. You will also be able to find this Form 8-K on our website at assuredguaranty.com/sec-filings by May 10, 2016.

WILL AGL'S INDEPENDENT AUDITOR ATTEND THE ANNUAL GENERAL MEETING?

PwC will attend the Annual General Meeting and will have an opportunity to make a statement if they wish. They will also be available to answer questions at the meeting.

DO DIRECTORS ATTEND THE ANNUAL GENERAL MEETING?

Our Corporate Governance Guidelines provide that directors are expected to attend our Annual General Meeting and any special meeting of shareholders we call to consider extraordinary business transactions, unless they are unable to do so as a result of special circumstances. All of our directors then in office other than Mr. Monro-Davies attended the Annual General Meeting that was held on May 6, 2015.

Table of Contents

CAN A SHAREHOLDER, EMPLOYEE OR OTHER INTERESTED PARTY COMMUNICATE DIRECTLY WITH OUR BOARD? IF SO, HOW?

Our Board provides a process for shareholders, employees or other interested parties to send communications to our Board.

Shareholders, employees or other interested parties wanting to contact the Board concerning accounting or auditing matters may send an e-mail to the Chairman of the Audit Committee at chmaudit@assuredguaranty.com

Shareholders, employees or other interested parties wanting to contact the Board, the independent directors, the Chairman of the Board, the chairman of any Board committee or any other director, as to other matters may send an e-mail to corpsecy@assuredguaranty.com. The Secretary has access to both of these e-mail addresses

Shareholders, employees or other interested parties may send written communications to the Board c/o Secretary, 30 Woodbourne Avenue, Hamilton HM 08, Bermuda. Mail to Bermuda is not as prompt as e-mail

Communication with the Board may be anonymous. The Secretary will forward all communications to the Board to the Chairman of the Audit Committee or the Chairman of the Nominating and Governance Committee, who will determine when it is appropriate to distribute such communications to other members of the Board or to management.

WHOM SHOULD I CALL IF I HAVE ANY QUESTIONS?

If you have any questions about the Annual General Meeting or voting, please contact James M. Michener, our Secretary, at (441) 279-5702 or at jmichener@assuredguaranty.com. If you have any questions about your ownership of our Common Shares, please contact Robert Tucker, our Managing Director, Investor Relations and Corporate Communications, at (212) 339-0861 or at rtucker@assuredguaranty.com.

HOW DOES "HOUSEHOLDING" WORK?

Please note we may deliver a single copy of the Notice and, if applicable, a single set of our 2015 annual report to shareholders and our proxy statement, to households at which two or more shareholders reside, unless an affected shareholder has provided contrary instructions. Individual proxy cards or voting instruction forms (or electronic voting facilities), as applicable, will, however, continue to be provided for each shareholder account. This procedure, referred to as "householding," reduces the volume of duplicate information received by shareholders, as well as our expenses. Upon written or oral request, we will promptly deliver, or arrange for delivery, of a separate copy of the Notice and, if applicable, a separate set of our annual report and other proxy materials to any shareholder at a shared address to which a single copy of any of those documents was delivered. To receive a separate copy of the Notice and, if applicable, a separate set of our annual report and proxy materials, you may write or call Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, New York 11717, Attention: Householding Department, telephone (866) 540-7095. Shareholders currently sharing an address with another shareholder who wish to have only one copy of our Notice or annual report and other proxy materials delivered to the household in the future should also contact Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, New York 11717, Attention: Householding Department, telephone (866) 540-7095.

Table of Contents

OVERVIEW

In General

Our Board of Directors maintains strong corporate governance policies.

We have reviewed internally and with the Board the rules of the SEC and the NYSE's listing standards regarding corporate governance policies and processes and are in compliance with the rules and listing standards.

We have adopted Corporate Governance Guidelines covering issues such as executive sessions of the Board of Directors, director qualification standards (including independence), director responsibilities and Board self-evaluations.

Our Corporate Governance Guidelines contain our Categorical Standards for Director Independence.

We have adopted a Code of Conduct for our employees and directors and charters for each Board committee.

We recruited two new independent directors in 2015.

The full text of our Corporate Governance Guidelines (which contain our Categorical Standards for Director Independence), our Code of Conduct and each committee charter, are available on our website at assuredguaranty.com/governance. In addition, you may request copies of the Corporate Governance Guidelines, the Code of Conduct and the committee charters by contacting our Secretary via:

Telephone (441) 279-5702
Facsimile (441) 279-5701
e-mail jmichener@assuredguaranty.com

Director Executive Sessions

The independent directors meet at regularly scheduled executive sessions without the participation of management or any director who is not independent and our non-management directors meet periodically at executive sessions without the participation of management. The Chairman of the Board is the presiding director for executive sessions of independent directors and non-management directors.

Other Corporate Governance Highlights

Our Board has a substantial majority of independent, non-management directors.

All members of the Audit, Compensation, Nominating and Governance, Finance, and Risk Oversight Committees are independent, non-management directors.

Our Audit Committee recommends to the Board, which recommends to the shareholders, the annual appointment of our independent auditor. Each year our shareholders are asked to authorize the Board, acting through its Audit Committee, to determine the compensation of, and the scope of services performed by, our independent auditor. The Audit Committee also has the authority to retain outside advisors.

Table of Contents

No member of our Audit Committee simultaneously serves on the audit committee of more than one other public company.

Our Compensation Committee has engaged a compensation consultant, Frederic W. Cook & Co., Inc., which we refer to as Cook, to assist it in evaluating the compensation of our Chief Executive Officer, whom we refer to as our CEO, based on corporate goals and objectives and, with the other independent directors, setting his compensation based on this evaluation. Cook has also assisted us in designing our executive compensation program. The Compensation Committee has conducted an assessment of Cook's independence and has determined that Cook does not have any conflict of interest.

We established an Executive Committee to exercise certain authority of the Board in the management of Company affairs between regularly scheduled meetings of the Board when it is determined that a specified matter should not be postponed to the next scheduled meeting of the Board. Our Executive Committee did not meet in 2015.

We have adopted a Code of Conduct applicable to all directors, officers and employees that sets forth basic principles to guide their day-to-day activities. The Code of Conduct addresses, among other things, conflicts of interest, corporate opportunities, confidentiality, fair dealing, protection and proper use of company assets, compliance with laws and regulations, including insider trading laws, and reporting illegal or unethical behavior.

In addition to AGL's quarterly Board meetings that last approximately two days each, our Board has an annual business review meeting to assess specific areas of our Company's operations and to learn about general trends affecting the financial guaranty industry. We also provide our directors with the opportunity to attend continuing education programs.

THE BOARD OF DIRECTORS

Our Board oversees our business and monitors the performance of management. The directors keep themselves up-to-date on our Company by discussing matters with our CEO, other key executives and our principal external advisors, such as outside legal counsel, outside auditors, investment bankers and other consultants, by reading the reports and other materials that we send them regularly and by participating in Board and committee meetings.

The Board usually meets four times per year in regularly scheduled meetings, but will meet more often if necessary. The Board met four times during 2015. All of our directors attended at least 75% of the aggregate number of meetings of the Board of Directors and committees of the Board of which they were a member held while they were in office during the year ended December 31, 2015.

DIRECTOR INDEPENDENCE

In February 2016, our Board determined that, other than Mr. Frederico, our CEO, all of our directors are independent under the listing standards of the NYSE. These independent directors constitute substantially more than a majority of our Board of Directors. In making its determination of independence, the Board applied its Categorical Standards for Director Independence and determined that no other material relationships existed between our Company and these directors. A copy of our Categorical Standards for Director Independence is available as part of our Corporate Governance Guidelines, which are available on our website at assuredguaranty.com/governance. In addition, as part of the independence determination, our Board monitors the independence of Audit and Compensation Committee members under rules of the SEC and NYSE listing standards that are applicable to members of the audit committee and compensation committee.

As part of its independence determinations, the Board considered the other directorships held by the independent directors and determined that none of these directorships constituted a material relationship with our Company.

Table of Contents

THE COMMITTEES OF THE BOARD

The Board of Directors has established an Audit Committee, a Compensation Committee, a Finance Committee, a Nominating and Governance Committee, a Risk Oversight Committee and an Executive Committee.

Chairman: G. Lawrence Buhl / 5 meetings during 2015

Other Audit Committee members: Thomas W. Jones, Alan J. Kreczko, Michael T. O'Kane

The Audit Committee provides oversight of the integrity of our Company's financial statements and financial reporting process, our compliance with legal and regulatory requirements, the system of internal controls, the audit process, the performance of our internal audit program and the performance, qualification and independence of the independent auditor.

The Audit Committee is composed entirely of directors who are independent of our Company and management, as defined by the NYSE listing standards.

The Board has determined that each member of the Audit Committee satisfies the financial literacy requirements of the NYSE and, except for Mr. Kreczko, is an audit committee financial expert, as that term is defined under Item 407(d) of the SEC's Regulation S-K. For additional information about the qualifications of the Audit Committee members, see their respective biographies set forth in "Proposal No. 1: Election of Directors."

Chairman: Patrick W. Kenny / 4 meetings during 2015

Other Compensation Committee members: G. Lawrence Buhl, Stephen A. Cozen, Simon W. Leathes

The Compensation Committee has responsibility for evaluating the performance of the CEO and senior management and determining executive compensation in conjunction with the independent directors. The Compensation Committee also works with the Nominating and Governance Committee and the CEO on succession planning.

The Compensation Committee is composed entirely of directors who are independent of our Company and management, as defined by the NYSE listing standards.

The Compensation Committee held four meetings during 2015, including discussions with Cook to review executive compensation trends and peer group compensation data. As discussed above, Mr. Cozen is retiring upon the expiration of his term in May 2016.

Chairman: Michael T. O'Kane / 4 meetings during 2015

Other Finance Committee members: Thomas W. Jones, Alan J. Kreczko, Yukiko Omura

The Finance Committee of the Board of Directors oversees management's investment of our Company's investment portfolio. The Finance Committee also oversees, and makes recommendations to the Board with respect to, our capital structure, dividends, financing arrangements, investment guidelines and any corporate development activities.

Table of Contents

Chairman: Stephen A. Cozen / 4 meetings during 2015

Other Nominating and Governance Committee members: Bonnie L. Howard, Patrick W. Kenny

The responsibilities of the Nominating and Governance Committee include identifying individuals qualified to become Board members, recommending director nominees to the Board and developing and recommending corporate governance guidelines. The Nominating and Governance Committee also has responsibility to review and make recommendations to the full Board regarding director compensation. In addition to general corporate governance matters, the Nominating and Governance Committee assists the Board and the Board committees in their self-evaluations.

As discussed above, Mr. Cozen is retiring upon the expiration of his term in May 2016. It is anticipated that Mr. Borges will join the Nominating and Governance Committee as Chairman after the 2016 Annual General Meeting. The Nominating and Governance Committee is composed entirely of directors who are independent of our Company and management, as defined by the NYSE listing standards.

Chairman: Bonnie L. Howard / 4 meetings during 2015

Other Risk Oversight Committee members: Simon W. Leathes, Yukiko Omura

The Risk Oversight Committee oversees management's establishment and implementation of standards, controls, limits, guidelines and policies relating to risk assessment and risk management. The Risk Oversight Committee focuses on both the underwriting and surveillance of credit risks and the assessment and management of other risks, including, but not limited to, financial, legal, operational and other risks concerning our Company's reputation and ethical standards.

Chairman: Francisco L. Borges / 0 meetings during 2015

Other Executive Committee members: Dominic J. Frederico, Patrick W. Kenny, Simon W. Leathes

The Executive Committee was established in 2013 to have, and to exercise, certain of the powers and authority of the Board in the management of the business and affairs of our Company between regularly scheduled meetings of the Board when, in the opinion of a quorum of the Executive Committee, a matter should not be postponed to the next scheduled meeting of the Board. The Executive Committee's authority to act is limited by our Company's Bye-Laws, rules of the NYSE or applicable law or regulation and the Committee's charter.

HOW ARE DIRECTORS COMPENSATED?

In 2015, our Nominating and Governance Committee engaged Cook to conduct a comprehensive review and assessment of our non-employee director compensation program. Cook had previously reviewed this program in 2010. Cook evaluated the director compensation by comparing it against the compensation awarded to directors of companies in our executive compensation comparison group. (The compensation comparison group is discussed below under "Compensation Discussion and Analysis Compensation Governance Executive Compensation Comparison Group".) Cook also looked at a broader market segment using data from a 2014-2015 survey conducted by the National Association of Corporate Directors (NACD). Cook found that the structure of our director compensation program was generally consistent with comparison group policies and best practice design as recognized by the proxy advisory firms and investors, noting:

the absence of meeting fees, which simplifies pay program administration and avoids the implication that there is additional pay for meeting attendance;

Table of Contents

the use of committee member retainers to differentiate compensation among directors based on workload; the vesting of annual restricted stock awards over a one-year period, which protects against the possibility of director entrenchment;

the payment of additional retainers to the non-executive Chairman and committee chairs to recognize additional responsibilities and time commitment associated with the roles; and

meaningful stock ownership guidelines.

Cook found that our non-employee director compensation approximated the 75th percentile of both the comparison group and the NACD survey data, and in aggregate, approximated the median of the comparison group practice. Cook noted that although adjustments to director compensation levels were not required, increases could be considered for other reasons, such as the time commitment and expense associated with attending Board meetings in the United Kingdom. Cook also found that our non-executive Chairman retainer was below the 25th percentile of the comparison group practice, and between the 25th percentile and median of general industry practice, and that our committee chair incremental retainers in excess of the committee member retainers were below the 25th percentile of comparison group practice. Cook recommended that both of these retainers be reviewed for reasonableness and appropriateness in light of the market data and responsibilities and time commitment associated with those roles at our Company.

After considering Cook's analysis, the Nominating and Governance Committee increased the annual retainer of our non-management directors to \$240,000 per year from \$215,000 per year. We now pay \$120,000 of the retainer in cash and \$120,000 of the retainer in restricted stock. A director may elect to receive his or her entire annual retainer in restricted stock.

The restricted stock vests on the day immediately prior to the next Annual General Meeting following the grant of the stock. However, if, prior to such vesting date, either (i) a change in control (as defined in the Assured Guaranty Ltd. 2004 Long-Term Incentive Plan, as amended) of Assured Guaranty Ltd. occurs before the director terminates service on the Board or (ii) the director terminates service on the Board as a result of such director's death or disability, then the restricted stock will vest on the date of such change in control or the date of the director's termination of service, whichever is applicable. Grants of restricted stock receive cash dividends and have voting rights; the cash dividends accrue during the vesting period and are paid upon vesting.

Our share ownership guidelines require that each director own the greater of (i) at least 25,000 Common Shares or (ii) Common Shares with a market value of at least three times the maximum cash portion of the annual director retainer, before being permitted to dispose of any shares acquired as compensation from our Company. Once a director has reached the share ownership guideline, for so long as he or she serves on the Board, such director may not dispose of any Common Shares if such disposition would cause the director to be below the share ownership guideline. Vested restricted stock, vested restricted share units, which we refer to as RSUs (i.e., units for which Common Shares generally will be received by a director six months after termination of such director's service on the Board or, if earlier, January 1, 2017 as required by Internal Revenue Code (IRC) Section 457A), and purchased shares will all count toward the share ownership guideline. Our five longest serving directors meet our share ownership guidelines. Our five newer Board members (Ms. Howard, who joined the Board in August 2012; Mr. Leathes, who joined the Board in May 2013; Ms. Omura, who joined the Board in May 2014; and Messrs. Jones and Kreczko, who joined the Board in August 2015) are accumulating Common Shares toward their ownership goals.

In addition to the increase to the annual retainer described above, based on Cook's findings, the Nominating and Governance Committee also made the following changes to our director compensation program:

The Chairman of the Board receives an additional \$125,000 annual retainer, representing an increase from \$100,000 in the prior year.

The Chairman of each of the Audit Committee, the Compensation Committee, the Nominating and Governance Committee, the Finance Committee and the Risk Oversight Committee receives an additional \$30,000 annual retainer. Formerly, the committee chairs other than the Audit Committee chair received an additional \$15,000 annual retainer.

Table of Contents

Members, other than the chairman, of each of the Audit Committee, the Compensation Committee, the Nominating and Governance Committee, the Finance Committee and the Risk Oversight Committee receive an additional \$15,000 annual retainer. Formerly, the committee members other than the Audit Committee members received an additional \$10,000 annual retainer.

The Company generally will not pay a fee for attendance at board or committee meetings, although the Chairman of the Board has the discretion to pay attendance fees of \$2,000 for extraordinary or special meetings; no such meetings took place in 2015. We do not pay a fee for being a member, or attending meetings, of the Executive Committee.

The following table sets forth our 2015 non-management director compensation, which was paid in May 2015, or in the case of Messrs. Jones and Kreczko, in August 2015, for the directors' committee assignments as of such date.

Name	Fees			Total
	Earned or Paid in Cash	Stock Awards(1)	All Other Compensation(2)	
Francisco L. Borges ⁽³⁾	\$245,000	\$120,000	\$8,987	\$373,987
G. Lawrence Buhl	\$165,000	\$120,000	\$15,883	\$300,883
Stephen A. Cozen	\$165,000	\$120,000		\$285,000
Bonnie L. Howard	\$165,000	\$120,000	\$15,399	\$300,399
Thomas W. Jones	\$150,000	\$120,000	\$16,160	\$286,160
Patrick W. Kenny ⁽⁴⁾	\$165,000	\$120,000	\$15,499	\$300,499
Alan J. Kreczko ⁽⁵⁾	\$150,000	\$120,000	\$11,076	\$281,076
Simon W. Leathes ⁽⁶⁾	\$211,279	\$120,000		\$331,279
Robin Monro-Davies ⁽⁷⁾	\$41,697			\$41,697
Michael T. O'Kane	\$165,000	\$120,000	\$16,397	\$301,397
Yukiko Omura	\$150,000	\$120,000		\$270,000

(1) Represents grant date fair value, rounded to the nearest \$1,000.

(2) Other compensation consists of matching gift donations which were paid to eligible charities in 2015 and reimbursement of business-related spousal travel paid in 2015.

(3) The cash component of Mr. Borges' compensation was \$245,000, which he elected to receive as additional restricted stock.

(4) The cash component of Mr. Kenny's compensation was \$165,000, of which he elected to receive \$30,000 in additional restricted stock and the remainder in cash.

- (5) The cash component of Mr. Kreczko's compensation was \$150,000, of which he elected to receive \$120,000 in additional restricted stock and the remainder in cash.
- (6) The fees for Mr. Leathes include £41,352 (which was approximately \$61,279 as of December 31, 2015) for serving as an independent director of our UK insurance subsidiaries, Assured Guaranty (UK) Ltd. and Assured Guaranty (Europe) Ltd.
- (7) Mr. Monro-Davies retired from our Board in May 2015 and did not receive any fees or stock awards for 2015 from Assured Guaranty Ltd. The fees for Mr. Monro-Davies consists of £28,137 (which was approximately \$41,697 as of December 31, 2015) for serving as an independent director of Assured Guaranty (UK) Ltd. and Assured Guaranty (Europe) Ltd.

Table of Contents

The following table shows information related to director awards outstanding on December 31, 2015:

Name	Unvested Restricted Stock(1)	Vested Restricted Share Units	Vested Stock Options
Francisco L. Borges	14,044	6,859	7,658
G. Lawrence Buhl	4,617	15,535	7,026
Stephen A. Cozen	4,617	15,535	
Bonnie L. Howard	4,617		
Thomas W. Jones	4,876		
Patrick W. Kenny	5,771	26,592	13,561
Alan J. Kreczko	9,752		
Simon W. Leathes	4,617		
Michael T. O'Kane	4,617	16,353	7,026
Yukiko Omura	4,617		

(1)

Vests one day prior to the 2016 Annual General Meeting.

WHAT IS OUR BOARD LEADERSHIP STRUCTURE?

Our current Chairman of the Board is Francisco L. Borges. The position of CEO is held by Dominic Frederico.

While the Board has no fixed policy with respect to combining or separating the offices of Chairman of the Board and CEO, those two positions have been held by separate individuals since our 2004 initial public offering. We believe this is the appropriate leadership structure for us at this time. Mr. Borges and Mr. Frederico have had an excellent working relationship, which has continued to permit Mr. Frederico to focus on running our business and Mr. Borges to focus on Board matters, including oversight of our management. Mr. Borges and Mr. Frederico collaborate on setting agendas for Board meetings to be sure that the Board discusses the topics necessary for its oversight of the management and affairs of our Company. As Chairman of the Board, Mr. Borges sets the final Board agenda and chairs Board meetings, including executive sessions at which neither the CEO nor any other member of management is present. The Chairman of the Board also chairs shareholder meetings.

HOW DOES THE BOARD OVERSEE RISK?

The Board's role in risk oversight is consistent with our leadership structure, with the CEO and other members of senior management having responsibility for assessing and managing risk exposure and the Board and its committees providing oversight in connection with these activities. Our Company's policies and procedures relating to risk assessment and risk management are overseen by our Board of Directors. The Board takes an enterprise-wide approach to risk management that is designed to support our business plans at a reasonable level of risk. A fundamental part of risk assessment and risk management is not only understanding the risks a company faces and what steps management is taking to manage those risks, but also understanding what level of risk is appropriate for us. The Board of Directors annually approves our business plan, factoring risk management into account. The involvement of the Board in setting our business strategy is a key part of its assessment of management's risk tolerance and also a determination of what constitutes an appropriate level of risk for us.

While the Board of Directors has the ultimate oversight responsibility for the risk management process, various committees of the Board also have responsibility for risk assessment and risk management. As discussed under "Committees of the Board," the Board has created a Risk Oversight Committee that oversees the standards, controls, limits, guidelines and

Table of Contents

policies that our Company establishes and implements in respect of credit underwriting and risk management. It focuses on management's assessment and management of both (i) credit risks and (ii) other risks, including, but not limited to, financial, legal and operational risks, and risks relating to our reputation and ethical standards. Our Risk Oversight Committee and Board pay particular attention to credit risks we assume when we issue financial guaranties. In addition, the Audit Committee of the Board of Directors is responsible for reviewing policies and processes related to the evaluation of risk assessment and risk management, including our major financial risk exposures and the steps management has taken to monitor and control such exposures. It also reviews compliance with legal and regulatory requirements. The Finance Committee of the Board of Directors oversees the investment of the Company's investment portfolio and the Company's capital structure, financing arrangements and any corporate development activities in support of the Company's financial plan. The Nominating and Governance Committee of the Board of Directors oversees risk at the Company by developing appropriate corporate governance guidelines and identifying qualified individuals to become board members.

As part of its oversight of executive compensation, the Compensation Committee reviews compensation risk. The Compensation Committee oversaw the performance of a risk assessment of our employee compensation programs to determine whether any of the risks arising from our compensation programs are reasonably likely to have a material adverse effect on us. Since January 2011, the Compensation Committee has retained Cook to perform an annual review of each of our compensation plans and identify areas of risk and the extent of such risk. The Compensation Committee directs that our Chief Risk Officer work with Cook to perform such risk assessment and to be sure that compensation risk is included in our enterprise risk management system. In conducting this assessment, Cook performs a systemic, qualitative review of all of our incentive compensation programs and reviews its findings with our Chief Risk Officer for completeness and accuracy. Cook seeks to identify any general areas of risk or potential for unintended consequences that exist in the design of our compensation programs and to evaluate our incentive plans relative to our enterprise risks to identify potential areas of concern, if any.

Cook undertook a risk assessment most recently in 2016 and concluded that our incentive plans are well-aligned with sound compensation design principles and do not encourage behaviors that would create material risk for our Company. Our Chief Risk Officer reviewed their findings and agreed with their conclusion. Based on this update, the Compensation Committee continued to find that there is an appropriate balance between the risks inherent in our business and our compensation program.

HOW ARE DIRECTORS NOMINATED?

In accordance with its charter, the Nominating and Governance Committee identifies potential nominees for directors from various sources. The Nominating and Governance Committee:

Reviews the qualifications of potential nominees to determine whether they might be good candidates for membership on the Board of Directors

Reviews the potential nominees' judgment, experience, independence, understanding of our business or other related industries and such other factors as it determines are relevant in light of the needs of the Board of Directors and our Company

Selects qualified candidates and reviews its recommendations with the Board of Directors, which will decide whether to nominate the person for election to the Board of Directors at an Annual General Meeting. Between Annual General Meetings, the Board, upon the recommendation of the Nominating and Governance Committee, can approve additions to the Board

Although we do not have a formal Board diversity policy, we do believe that diversity among members of the Board is an important consideration and is critical to the Board's ability to perform its duties and various roles. Accordingly, in recommending nominees, the Board considers a wide range of individual perspectives and backgrounds in addition to diversity in professional experience and training. Our Board is currently composed of individuals from different disciplines, including lawyers, accountants and individuals who have industry, finance, executive and international experience, and is

Table of Contents

composed of both men and women and citizens of the United States, the United Kingdom and Japan. Our Corporate Governance Guidelines address diversity of experience, requiring the Nominating and Governance Committee to review annually the skills and attributes of Board members within the context of the current make-up of the full Board. Our Corporate Governance Guidelines also provide that Board members should have individual backgrounds that when combined provide a portfolio of experience and knowledge that will serve our governance and strategic needs. The Nominating and Governance Committee will consider Board candidates on the basis of a range of criteria including broad-based business knowledge and contacts, prominence and sound reputation in their fields as well as having a global business perspective and commitment to good corporate citizenship. Our Corporate Governance Guidelines specify that directors should represent all shareholders and not any special interest group or constituency. The Nominating and Governance Committee annually reviews its own performance. In connection with such evaluation, the Nominating and Governance Committee assesses whether it effectively nominates candidates for director in accordance with the above described standards specified by the Corporate Governance Guidelines. See each nominee's biography appearing later in this proxy statement for a description of the specific experience that each such individual brings to our Board.

Our Corporate Governance Guidelines additionally specify that directors should be able and prepared to provide wise and thoughtful counsel to top management on the full range of potential issues facing us. Directors must possess the highest personal and professional integrity. Directors must have the time necessary to fully meet their duty of due care to the shareholders and be willing to commit to service over the long term.

The Nominating and Governance Committee will consider a shareholder's recommendation for director but has no obligation to recommend such candidates for nomination by the Board of Directors. Assuming that appropriate biographical and background material is provided for candidates recommended by shareholders, the Nominating and Governance Committee will evaluate those candidates by following substantially the same process and applying substantially the same criteria as for candidates recommended by other sources. If a shareholder has a suggestion for candidates for election, the shareholder should send it to: Secretary, Assured Guaranty Ltd., 30 Woodbourne Avenue, Hamilton HM 08, Bermuda. No person recommended by a shareholder will become a nominee for director and be included in a proxy statement unless the Nominating and Governance Committee recommends, and the Board approves, such person.

If a shareholder desires to nominate a person for election as director at a shareholders meeting, that shareholder must comply with Article 14 of AGL's Bye-Laws, which requires notice no later than 90 days prior to the anniversary date of the immediately preceding Annual General Meeting. This time period has passed with respect to the 2016 Annual General Meeting. With respect to the 2017 Annual General Meeting, AGL must receive such written notice on or prior to February 4, 2017. Such notice must describe the nomination in sufficient detail to be summarized on the agenda for the meeting and must set forth:

the shareholder's name as it appears in AGL's books

a representation that the shareholder is a record holder of AGL's shares and intends to appear in person or by proxy at the meeting to present such proposal

the class and number of shares beneficially owned by the shareholder

the name and address of any person to be nominated

a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons, naming such other person or persons, pursuant to which the nomination or nominations are to be made by the shareholder

such other information regarding each nominee proposed by such shareholder as would be required to be included in a proxy statement filed pursuant to the SEC's proxy regulations

the consent of each nominee to serve as a director of AGL, if so elected

Table of Contents

COMPENSATION COMMITTEE INTERLOCKING AND INSIDER PARTICIPATION

The Compensation Committee of our Board of Directors has responsibility for determining the compensation of our executive officers. None of the members of the Compensation Committee is a current or former officer or employee of our Company. No executive officer of our Company serves on the compensation committee of any company that employs any member of the Compensation Committee.

WHAT IS OUR RELATED PERSON TRANSACTIONS APPROVAL POLICY AND WHAT PROCEDURES DO WE USE TO IMPLEMENT IT?

Through our committee charters, we have established review and approval policies for transactions involving our Company and related persons, with the Nominating and Governance Committee taking the primary approval responsibility for transactions with our executive officers and directors and the Audit Committee taking the primary approval responsibility for transactions with 5% shareholders. No member of these committees who has an interest in a transaction being reviewed is allowed to participate in any decision regarding any such transaction.

Our Nominating and Governance Committee charter requires the Nominating and Governance Committee to review and approve or disapprove of all proposed transactions with executive officers and directors that, if entered into, would be required to be disclosed pursuant to Item 404 of Regulation S-K, the SEC provision which requires disclosure of any related person transaction with our Company that exceeds \$120,000 per fiscal year. The Nominating and Governance Committee must also review reports, which our General Counsel provides periodically, and not less often than annually, regarding transactions with executive officers and directors (other than compensation) that have resulted, or could result, in expenditures that are not required to be disclosed pursuant to Item 404 of Regulation S-K.

Our Audit Committee charter requires our Audit Committee to review and approve or disapprove all proposed transactions with any person owning more than 5% of any class of our voting securities that, if entered into, would be required to be disclosed pursuant to Item 404 of Regulation S-K. In addition, our Audit Committee charter requires the Audit Committee to review reports regarding such transactions, which our General Counsel provides to the Audit Committee periodically, and not less often than annually, regarding transactions with any persons owning more than 5% of any class of the voting securities of AGL that have resulted, or could result, in expenditures that are not required to be disclosed pursuant to Item 404 of Regulation S-K. Our Audit Committee charter also requires the Audit Committee to review other reports and disclosures of insider and affiliated party transactions which our General Counsel provides periodically, and not less often than annually.

Our General Counsel identifies related party transactions requiring committee review pursuant to our committee charters from transactions that are:

disclosed in director and officer questionnaires (which must also be completed by nominees for director) or in certifications of Code of Conduct compliance

reported directly by the related person or by another employee of our Company

reported by our Chief Financial Officer based on a list of directors, executive officers and known 5% shareholders

If we have a related person transaction that requires committee approval in accordance with the policies set forth in our committee charters, we either seek that approval before we enter into the transaction or, if that timing is not practical, we ask the appropriate committee to ratify the transaction.

WHAT RELATED PERSON TRANSACTIONS DO WE HAVE?

From time to time, institutional investors, such as large investment management firms, mutual fund management organizations and other financial organizations become beneficial owners (through aggregation of holdings of their

Table of Contents

affiliates) of 5% or more of a class of our voting securities and, as a result, are considered "related persons" under the SEC's rules. These organizations may provide services to us. In 2015, the following transactions occurred with investors who reported beneficial ownership of 5% or more of our voting securities.

As indicated in "Which Shareholders Own More Than 5% of Our Common Shares," Wellington Management Group LLP (formerly Wellington Management Company, LLP) owns approximately 9.12% of AGL's Common Shares outstanding as of March 7, 2016. In December 2009, before Wellington Management Group LLP owned more than 5% of our Common Shares, we appointed Wellington Management Group as investment manager to manage certain of our investment accounts. As of December 31, 2015, Wellington Management Group managed approximately \$2.3 billion of our investment assets, which is approximately 21% of our total fixed maturity and short-term investment portfolio. In 2015, we incurred expenses of approximately \$1.9 million related to investment management agreements with Wellington Management Group.

DID OUR INSIDERS COMPLY WITH SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING IN 2015?

Our executive officers and directors are subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. We believe that all of our executive officers and directors complied with all filing requirements imposed by Section 16(a) of the Exchange Act on a timely basis during fiscal year 2015.

Table of Contents

GENERAL

Our Bye-Laws provide for a maximum of 21 directors and empower our Board of Directors to fix the exact number of directors and appoint persons to fill any vacancies on the Board until the next Annual General Meeting. The Board may appoint any person as a director to fill a vacancy on the Board occurring as the result of any existing director being removed from office pursuant to the Bye-Laws or prohibited from being director by law; being or becoming bankrupt or making any arrangement or composition with his or her creditors generally; being or becoming disqualified, of unsound mind, or dying; or resigning. The Board may also appoint a person as a director to fill a vacancy resulting from an increase in the size of the Board or a vacancy left unfilled at an Annual General Meeting.

Our Board currently consists of 11 members. Mr. Cozen discussed with the Board the possibility of his retiring upon the expiration of his term in May 2016. Based on these conversations, the Board did not nominate Mr. Cozen for re-election at the 2016 Annual General Meeting.

Assuming election of the nominees listed in Proposal No. 1 below, there will be 10 members of the Board of Directors following this Annual General Meeting. Following the recommendation of the Nominating and Governance Committee, our Board of Directors has nominated Francisco L. Borges, G. Lawrence Buhl, Dominic J. Frederico, Bonnie L. Howard, Thomas W. Jones, Patrick W. Kenny, Alan J. Krezcko, Simon W. Leathes, Michael T. O'Kane and Yukiko Omura as directors of AGL. Proposal No. 1 is Item 1 on the proxy card.

Our directors are elected annually to serve until their respective successors shall have been elected.

It is the intention of the persons named as proxies, subject to any direction to the contrary, to vote in favor of the candidates nominated by the Board of Directors. We know of no reason why any nominee may be unable to serve as a director. If any nominee is unable to serve, your proxy may vote for another nominee proposed by the Board, or the Board may reduce the number of directors to be elected. If any director resigns, dies or is otherwise unable to serve out his or her term, or the Board increases the number of directors, the Board may fill the vacancy until the next Annual General Meeting.

We have set forth below information with respect to the nominees for election as directors. There are no arrangements or understandings between any director and any other person pursuant to which any director was or is selected as a director or nominee.

Table of Contents

NOMINEES FOR DIRECTOR

Mr. Borges, age 64, became a director of AGL in August 2007, and has been Chairman of our Board of Directors since May 2015. He is Chairman of Landmark Partners, LLC, an alternative investment management firm where he has been employed since 1999. Prior to joining Landmark, Mr. Borges was managing director of GE Capital's Financial Guaranty Insurance Company and capital markets subsidiaries. Mr. Borges is a former Treasurer for the State of Connecticut and a former Deputy Mayor of the City of Hartford, Connecticut. Mr. Borges serves on the board of directors for Connecticut Public Broadcasting Network, the University of Connecticut Health Center, the Knight Foundation, and Millbrook School. He is also a member of the board of directors of Davis Selected Funds, where he serves on the Pricing Committee and Leucadia National Corporation, where he serves on the Audit Committee and the Nominating & Governance Committee.

Mr. Borges has expertise in finance arising from his experience structuring and marketing financial guaranty insurance. In addition, his public service background has given him insight on public finance. His current position gives Mr. Borges insights into the financial markets in which the Company operates. Each of these areas is important to our business.

Mr. Buhl, age 69, became a director of AGL upon completion of our 2004 initial public offering. Through 2003, Mr. Buhl served as the Regional Director for Insurance Services in Ernst & Young LLP's Philadelphia, New York and Baltimore offices and as audit engagement partner for insurance companies, including those in the financial guaranty industry. Mr. Buhl began in 2004 to serve as a director for Harleysville Group, Inc. (NASDAQ: HGIC) and its majority shareholder, Harleysville Mutual Insurance Company, through their 2012 merger/combination with Nationwide Mutual Insurance Company and served on an Advisory Board to Nationwide through April 2014. Mr. Buhl is also a member of the Board of Sponsors of the Sellinger School of Business and Management of Loyola University Maryland.

Mr. Buhl's insurance and Board experience and his knowledge of specific financial reporting requirements applicable to financial guaranty companies and familiarity with compliance, finance, governance, control environment and risk management requirements and processes for public companies and the financial guaranty industry benefit the Board in its deliberations and oversight.

Mr. Frederico, age 63, has been a director of AGL since our 2004 initial public offering, and the President and Chief Executive Officer of AGL since 2003. Mr. Frederico served as Vice Chairman of ACE Limited from 2003 until 2004 and served as President and Chief Operating Officer of ACE Limited and Chairman of ACE INA Holdings, Inc. from 1999 to 2003. Mr. Frederico was a director of ACE Limited from 2001 through May 2005. From 1995 to 1999 Mr. Frederico served in a number of executive positions with ACE Limited. Prior to joining ACE Limited, Mr. Frederico spent 13 years working for various subsidiaries of the American International Group.

Mr. Frederico has the most comprehensive knowledge of all aspects of our operations as well as executive experience. He also has extensive industry experience, which makes him valuable both as an officer and as a director of AGL.

Table of Contents

Bonnie L. Howard, age 62, became a director of AGL in August 2012. Ms. Howard has more than 30 years of experience in credit, risk management and financial reporting policies. She worked at Citigroup, Inc. from 2003 to 2011, serving as Chief Auditor from 2004 to 2011 and Global Head of Control and Emerging Risk from 2010 to 2011, leading a team of over 1,500 professionals covering \$1.9 trillion of assets in over 100 countries, until her retirement in 2011. She was previously Managing Director of Capital Markets Audit at Fleet Boston Financial and a Managing Director at JPMorgan in the roles of Deputy Auditor and head of Global Markets Operational Risk Management. Ms. Howard is a certified public accountant in the United States and has over a decade of experience with KPMG and Ernst and Young. Ms. Howard currently serves on the board of directors of BMO Financial Corp., where she is a member of the risk oversight, compliance and audit committees. She is also a member of the board of directors of BMO Harris Bank N.A., where she is Chair of the Directors' Trust Committee and a member of the audit committee.

Ms. Howard's background in audit, finance and enterprise risk management is valuable to the Board in its oversight of our financial reporting and credit and risk management policies.

Mr. Jones, age 66, became a director of Assured Guaranty Ltd. in August 2015. Mr. Jones is the founder and senior partner of venture capital firm TWJ Capital LLC. Prior to founding TWJ Capital in 2005, he was the chief executive officer of Global Investment Management at Citigroup, which included Citigroup Asset Management, Citigroup Alternative Investments, Citigroup Private Bank and Travelers Life & Annuity. Earlier, he held a series of positions at TIAA-CREF, including vice chairman and director, president and chief operating officer, and executive vice president and chief financial officer, and at John Hancock Mutual Life Insurance Company, where he rose to senior vice president and treasurer. He began his career in public accounting and management consulting, primarily at Arthur Young & Company (predecessor to Ernst & Young).

Mr. Jones is a current director of Altria Group, where he is a member of the compensation, finance and audit committees. A trustee emeritus of Cornell University, Mr. Jones has served on numerous boards in the past, including those of the Federal Reserve Bank of New York (where he was vice chairman), Freddie Mac, Travelers Group, Fox Entertainment Group, Pepsi Bottling Group and TIAA-CREF.

Mr. Jones' background has given him extensive experience in investment management and in the operations of large financial institutions, which is valuable to the Board. His previous service on the boards of other financial services companies and the Federal Reserve Bank of New York is also important to the Board and Board committee deliberation.

Table of Contents

Mr. Kenny, age 73, became a director of AGL upon completion of our 2004 initial public offering. He served as the President and Chief Executive Officer of the International Insurance Society in New York, an organization dedicated to fostering the exchange of ideas through a program of international seminars and sponsored research, from 2001 to 2009. From 1998 to 2001, Mr. Kenny served as executive vice president of Frontier Insurance Group, Inc. From 1995 to 1998, Mr. Kenny served as senior vice president of SS&C Technologies. From 1988 to 1994, Mr. Kenny served as Group Executive, Finance & Administration and Chief Financial Officer of Aetna Life & Casualty. Mr. Kenny serves on the board of directors of several Voya funds. Until December 2009, Mr. Kenny was a director and member of the audit and the compensation committees of Odyssey Re Holdings Corp. Mr. Kenny was also a director of the Independent Order of Foresters from 1997 to 2009.

Mr. Kenny has extensive insurance industry experience, including executive experience within the industry. In addition, the Board benefits from Mr. Kenny's experience as an accountant.

Mr. Kreczko, age 64, became a director of Assured Guaranty Ltd. in August 2015. Mr. Kreczko retired from The Hartford Financial Services Group, Inc. ("The Hartford") on December 31, 2015. He served as executive vice president and general counsel of The Hartford, a role he assumed in June 2007, until June 2015. In that capacity, Mr. Kreczko oversaw the law department, government affairs, compliance and communications. Additionally he chaired the company's Environment Committee. From June 2015 until December 2015, he served as Special Advisor to the CEO.

He joined The Hartford in 2003 after 27 years in public service at the United States Department of State, where he held various senior positions. As the Acting Assistant Secretary of State for Population, Refugees and Migration, he led the department's response to humanitarian crises in conflict situations, including Afghanistan, Timor, and West Africa. Before that, Mr. Kreczko served as special assistant to President Clinton and legal advisor to the National Security Council. Earlier, he participated in sensitive bilateral and multilateral negotiations as deputy general counsel to the Department of State and as legal advisor to the personal representatives for Middle East negotiations of Presidents Carter and Reagan. Mr. Kreczko serves on the board of directors of the Mark Twain House and as a trustee of the Boys and Girls Clubs of Hartford. Mr. Kreczko has been nominated by President Obama to be a member of the Internal Revenue Service Oversight Board.

Mr. Kreczko's lengthy service in senior legal and policy positions both in the federal government and in the insurance industry and the global and governmental perspective he has gained are valuable to the Board.

Table of Contents

Mr. Leathes, age 68, joined the Board of AGL in May 2013. Since 2012, Mr. Leathes has been a non-executive director of HSBC Bank plc and is chairman of its risk committee and a member of its audit committee and its nomination and remuneration committee; he is also a member of the risk committees of the Global Banking and Markets division and the Commercial Banking division of HSBC and a non-executive director and member of the audit and finance committees of HSBC Trinkaus & Burkhardt AG. In December 2011, he became an independent, non-executive director of the Company's U.K. insurance subsidiaries, Assured Guaranty (Europe) Ltd. and Assured Guaranty (UK) Ltd. Since 1996, Mr. Leathes has served as a non-executive director of HSB-Engineering Insurance Ltd., a UK subsidiary of Munich Re, where he is the chairman of the audit and finance committee.

Mr. Leathes served as Vice Chairman and Managing Director of Barclays Capital, the investment banking subsidiary of Barclays plc, from January 2001 until his retirement in December 2006. In addition, he served from 2001 to 2010 as a non-executive director of Kier Group plc, a company listed on the London Stock Exchange, where he also served as chairman of the audit committee and a member of the remuneration and nominations committees. Until June 2014, Mr. Leathes served as the chairman of the trustees of the Kier Group Pension Scheme.

Mr. Leathes's considerable experience in investment and risk management, as well the institutional knowledge gained through his directorships of the Company's U.K. affiliates, is valuable to the Board and its committees.

Mr. O'Kane, age 70, became a director of AGL in August 2005. Until his retirement in August 2004, Mr. O'Kane was employed at TIAA-CREF (financial products) in a number of different capacities since 1986, most recently as Senior Managing Director, Securities Division. Since 2006, Mr. O'Kane served as a director of Jefferies Group, Inc., where he was a member of the audit, compensation and governance committees. In March 2013, Jefferies merged into Leucadia National Corporation and Mr. O'Kane became a director of Leucadia, where he also serves on the audit and compensation committees.

Mr. O'Kane's background has given him considerable experience in investment and risk management, both of which are key aspects of our business and are important to the Board and Board committee deliberation.

Table of Contents

Yukiko Omura, age 60, joined the Board of AGL in May 2014. She is a non-executive member of the Board of Directors of GuarantCo (established by the Private Infrastructure Development Group organization), where she is chair of the Asset and Liability Management Committee and a member of the Audit and New Business committees, a Supervisory Board Member of Amatheon Agri Holding N.V., and an Advisory Board Member of CG/LA Infrastructure and Frontier Markets. Ms. Omura is also a non-executive director of Nishimoto HD Co. Ltd. She served as Undersecretary General and Vice President of the International Fund for Agricultural Development (IFAD) and, prior to that, as Executive Vice President and CEO of the Multilateral Investment Guarantee Agency (MIGA) of the World Bank Group.

Ms. Omura began her career as a project economist with the Inter American Development Bank, working in the infrastructure sector. She then worked at several major investment banks in Tokyo, New York and London. At JP Morgan, she worked in M&A and derivatives, launched the emerging markets operations in Tokyo and led EMSTAR (Emerging Markets Sales, Trade and Research) Marketing for Northern Europe, out of London. Subsequently, Ms. Omura served as Senior Vice President and Head of Emerging Markets Asia, and then as Head of Credit Business, Asia, at Lehman Brothers. She then became Managing Director and Head of the Global Fixed Income and Derivatives Department for UBS Japan. Following a merger with SBC, Ms. Omura became the new head of the merged bank's Global Fixed Income and Derivatives Department, after which she joined Dresdner Bank as Managing Director and Head of Global Markets and Debt Office, Japan.

In 2002, Ms. Omura created the HIV/AIDS Prevention Fund, a charitable company based in London.

Ms. Omura brings more than 30 years of international professional experience in the financial sector working in all major financial centers of the world. Her global experience adds considerable value to the Board.

Table of Contents**HOW MUCH STOCK IS OWNED BY DIRECTORS, NOMINEES AND EXECUTIVE OFFICERS?**

The following table sets forth information, as of March 7, 2016, the record date for our Annual General Meeting, except as otherwise expressly provided, regarding the beneficial ownership of our Common Shares by our directors and executive officers whose compensation is reported in the compensation tables that appear later in this proxy statement, to whom we refer as our named executive officers, and by our directors and executive officers as a group. Unless otherwise indicated, the named individual has sole voting and investment power over the Common Shares under the column "Common Shares Beneficially Owned." The Common Shares listed for each director and executive officer constitute less than 1% of our outstanding Common Shares, except that Mr. Frederico beneficially owns approximately 1.32% of our Common Shares. The Common Shares beneficially owned by all directors and executive officers as a group constitute approximately 2.50% of our outstanding Common Shares.

Name of Beneficial Owner	Common Shares Beneficially Owned	Unvested Restricted Common Shares(1)	Restricted Share Units(2)	Common Shares Subject to Option(3)
Robert A. Bailenson	90,870		151,084	69,558
Francisco L. Borges	178,216	14,044	6,859	7,658
Russell B. Brewer II	75,971		110,706	29,362
G. Lawrence Buhl	35,710	4,617	15,535	7,026
Stephen A. Cozen	52,145 ⁽⁴⁾	4,617	15,535	
Dominic J. Frederico	970,558 ⁽⁵⁾		833,155	678,722
Bonnie L. Howard	15,554	4,617		
Thomas W. Jones	5,000	4,876		
Patrick W. Kenny	34,268	5,771	26,592	13,561