# Bond Case Briefs

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## Assured Guaranty Inc. | KBRA Surveillance Report

**Rating Summary**

AG's rating reflects substantial claims-paying resources, a formal risk management framework, disciplined underwriting and surveillance, and its established position in the financial guaranty market. At year-end 2025, AG maintained approximately $6.7 billion of KBRA-defined claims-paying resources. Although claims-paying resources declined modestly during 2025, primarily due to capital distributions, they remained strong relative to KBRA's modeled stress losses for the current rating level.

AG's insured portfolio remains predominantly investment grade and granular, with exposure concentrated in U.S. public finance but diversified across obligors, sectors, and geographies. At year-end 2025, the portfolio contained approximately $211.4 billion of net par, up from $200.2 billion at year-end 2024. Despite net portfolio growth, favorable rating migration and the higher credit quality of added exposure reduced KBRA Portfolio Loss Simulation (KPLS) modelled stress losses, although higher deterministic losses left total stress losses essentially unchanged from the prior year.

Gross par written increased to approximately $30.9 billion from $28.4 billion, led by U.S. public finance. Persistent tight credit spreads constrained premium generation, particularly in international infrastructure, despite higher insured volume. Production outside U.S. public finance remained selective.

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