

ASSURED GUARANTY LTD  
Form 424B3  
March 09, 2010

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Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-152890

**The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion  
Preliminary Prospectus Supplement Dated March 9, 2010**

PROSPECTUS SUPPLEMENT

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(To Prospectus dated July 28, 2009)

**16,400,000 Shares**

## **Assured Guaranty Ltd.**

### **Common Shares**

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Dexia SA (the "Selling Shareholder") is offering 16,400,000 of our common shares, par value \$0.01 per share. We will not receive any proceeds from the sale of the shares being sold by the Selling Shareholder.

Our common shares are listed on the New York Stock Exchange under the symbol "AGO." The last reported sale price of our common shares on the New York Stock Exchange on March 8, 2010 was \$20.80 per share.

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**Investing in our common shares involves risks. Before buying any of our common shares, you should read the discussion of material risks described in "Risk factors" beginning on page S-10 of this prospectus supplement and included in our Annual Report on Form 10-K for the year ended December 31, 2009, as well as the other information included or incorporated by reference in this prospectus supplement or the accompanying prospectus.**

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	Per Share	Total
Public offering price	\$	\$
Underwriting discounts and commissions	\$	\$
Proceeds, before expenses, to the Selling Shareholder	\$	\$

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Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense. The securities are not being offered in any jurisdiction where the offer is not permitted.

The underwriter expects to deliver the common shares against payment on or about March , 2010.

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## **UBS Investment Bank**

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The date of this prospectus supplement is March , 2010.

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No person has been authorized by us to provide any information or to make any representations other than those contained in this prospectus supplement, the accompanying prospectus or incorporated by reference in this prospectus supplement or the accompanying prospectus. You should carefully evaluate the information provided by us in light of the total mix of information available to you, recognizing that we can provide no assurance as to the reliability of any information not contained in this prospectus supplement, the accompanying prospectus or incorporated by reference in this prospectus supplement or the accompanying prospectus. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. Unless otherwise indicated, you should assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of the date on the front of this prospectus supplement only. Our business, financial condition, results of operations and prospects may have changed since that date.

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## About this prospectus supplement

This document is comprised of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of common shares and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

No person has been authorized by us to provide any information or to make any representations other than those contained in this prospectus supplement, the accompanying prospectus or incorporated by reference in this prospectus supplement or the accompanying prospectus. You should carefully evaluate the information provided by us in light of the total mix of information available to you, recognizing that we can provide no assurance as to the reliability of any information not contained in this prospectus supplement, the accompanying prospectus or incorporated by reference in this prospectus supplement or the accompanying prospectus.

It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in "Where You Can Find More Information" in the accompanying prospectus.

We have obtained consent from the Bermuda Monetary Authority for the issue and transfer of our common shares to and between persons regarded as non-residents in Bermuda for exchange control purposes, provided our common shares remain listed on an appropriate stock exchange, which includes the New York Stock Exchange ("NYSE"). Issues and transfers of common shares to any person regarded as resident in Bermuda for exchange control purposes may require the specific prior approval from the Bermuda Monetary Authority. The Bermuda Monetary Authority accepts no responsibility for the financial soundness of any proposal or for the correctness of any of the statements made or opinions expressed in this prospectus supplement.

Any person who, directly or indirectly, becomes a holder of at least 10 percent, 20 percent, 33 percent or 50 percent of our common shares must notify the Bermuda Monetary Authority in writing within 45 days of becoming such a holder or 30 days from the date they have knowledge of having such a holding, whichever is later. The Bermuda Monetary Authority may, by written notice, object to such a person if it appears to the Bermuda Monetary Authority that the person is not fit and proper to be such a holder. The Bermuda Monetary Authority may require the holder to reduce its holding of our common shares and direct, among other things, that voting rights attaching to the common shares shall not be exercisable. A person that does not comply with such a notice or direction from the Bermuda Monetary Authority will be guilty of an offence.

For so long as we have as a subsidiary an insurer registered under the Insurance Act (Bermuda), the Bermuda Monetary Authority may at any time, by written notice, object to a person holding 10 percent or more of our common shares if it appears to the Bermuda Monetary Authority that the person is not or is no longer fit and proper to be such a holder. In such a case, the Bermuda Monetary Authority may require the shareholder to reduce its holding of our common shares and direct, among other things, that such shareholder's voting rights attaching to the common shares shall not be exercisable. A person who does not comply with such a notice or direction from the Bermuda Monetary Authority will be guilty of an offence.

References in this prospectus supplement and the accompanying prospectus to "Assured Guaranty," "we," "us," "our" and the "Company" refer to Assured Guaranty Ltd. and, unless the context otherwise requires, its subsidiaries. References in this prospectus supplement to "common shares" refer to the common shares, par value \$0.01 per share, of Assured Guaranty Ltd. References in this prospectus supplement to "\$" are to United States dollars.

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## Forward-looking statements

This prospectus supplement and the accompanying prospectus, and the documents incorporated herein by reference, may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements may include forward-looking statements which reflect our current views with respect to future events and financial performance. These statements include forward-looking statements both with respect to us specifically and the insurance and reinsurance industries in general. Statements which include the words "expect," "intend," "plan," "believe," "project," "anticipate," "may," "will," "continue," "further," "seek" and similar words or statements of a future or forward-looking nature identify forward-looking statements for purposes of the federal securities laws or otherwise. All forward-looking statements address matters that involve risks and uncertainties. These risks and uncertainties include, but are not limited to, economic, competitive, legal, governmental and technological factors. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements. We believe that these factors include the following:

- > rating agency action, including a ratings downgrade at any time of us or any of our subsidiaries and/or of transactions that we or our subsidiaries have insured, both of which have occurred in the past;
- > developments in the world's financial and capital markets that adversely affect issuers' payment rates, our loss experience, our ability to cede exposure to reinsurers, our access to capital, our unrealized (losses) gains on derivative financial instruments or our investment returns;
- > changes in the world's credit markets, segments thereof or general economic conditions;
- > more severe or frequent losses implicating the adequacy of our loss reserve;
- > the impact of market volatility on the mark-to-market of our contracts written in credit default swap form;
- > reduction in the amount of reinsurance portfolio opportunities available to us;
- > decreased demand or increased competition;
- > changes in applicable accounting policies or practices;
- > changes in applicable laws or regulations, including insurance and tax laws;
- > other governmental actions;
- > difficulties with the execution of our business strategy;
- > contract cancellations;
- > our dependence on customers;
- > loss of key personnel;
- >

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- adverse technological developments;
- > the effects of mergers, acquisitions and divestitures;
- > natural or man-made catastrophes;
- > other risks and uncertainties that have not been identified at this time;
- > management's response to these factors; and
- > other risk factors identified in our filings with the U.S. Securities and Exchange Commission (the "SEC").

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The foregoing review of important factors should not be construed as exhaustive, and should be read in conjunction with the other cautionary statements that are included in our periodic reports filed with the SEC. We undertake no obligation to update publicly or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. Investors are advised, however, to consult any further disclosures we make on related subjects in our periodic reports filed with the SEC.

If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary materially from what we projected. Any forward-looking statements you read in this prospectus supplement, in the accompanying prospectus or in the documents incorporated by reference in this prospectus supplement or the accompanying prospectus reflect our current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to our operations, results of operations, growth strategy and liquidity.

For these statements, we claim the protection of the safe harbor for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act.

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## Prospectus supplement summary

*This summary highlights basic information about Assured Guaranty and this offering. Because it is a summary, it does not contain all of the information that you should consider before investing in the common shares. You should read this entire prospectus supplement, the accompanying prospectus and the documents that we have filed with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus, including the financial statements and notes thereto, carefully before making an investment decision.*

### **ASSURED GUARANTY LTD.**

Assured Guaranty Ltd. is a Bermuda-based holding company that provides, through its operating subsidiaries, credit protection products to the public finance, infrastructure and structured finance markets in the United States (the "U.S."), as well as internationally. We apply our credit underwriting expertise, risk management skills and capital markets experience to develop insurance, reinsurance and credit derivative products. Our principal product is a guaranty of principal and interest payments on debt securities issued by governmental entities such as U.S. state or municipal authorities; obligations issued for international infrastructure projects; and asset-backed securities issued by special purpose entities. We market our protection products against principal and interest payment default directly to issuers and underwriters of public finance, infrastructure and structured finance securities, as well as directly to investors in such debt obligations. We serve various global debt capital markets, although our principal focus is in the U.S. and Europe.

Debt obligations guaranteed by our insurance subsidiaries are generally assigned debt credit ratings that are the same rating as the financial strength rating of the Assured Guaranty subsidiary that has guaranteed that obligation. As of March 1, 2010, our insurance subsidiaries were rated AA or better by Standard & Poor's Ratings Services ("S&P") and A1 or better by Moody's Investors Service, Inc. ("Moody's"). The foregoing ratings reflect each rating agency's opinion of our principal operating subsidiaries' financial strength and ability to meet their obligations to policy holders, and are not evaluations directed toward the protection of investors. On February 24, 2010, at our request, Fitch Ratings withdrew its insurer financial strength and debt ratings on all of our rated subsidiaries. Our request had been prompted by Fitch Ratings' announcement that it was withdrawing its credit ratings on all insured bonds for which it does not provide an underlying assessment of the obligor.

Our principal operating subsidiaries are Assured Guaranty Corp. ("AGC"), Assured Guaranty Municipal Corp. ("AGM") and Assured Guaranty Re Ltd. ("AG Re").

>

AGC, an insurance company located in New York and domiciled in Maryland, provides insurance and reinsurance that protects against principal and interest payment defaults on debt obligations rated investment-grade at inception in the U.S. public finance and the global infrastructure and structured finance markets. AGC owns 100% of Assured Guaranty (UK) Ltd., a company incorporated in the United Kingdom as an insurance company and which is also authorized to operate in various countries throughout the European Economic Area.

>

AGM, an insurance company located and domiciled in New York, now only provides insurance and reinsurance that protects against principal and interest payment defaults on debt obligations rated investment-grade at inception in the U.S. public finance and global infrastructure market. Previously, AGM also offered insurance and reinsurance in the global structured finance market. AGM owns 100% of FSA Insurance Company ("FSAIC"), an Oklahoma-domiciled insurance company that primarily provides reinsurance to AGM. FSAIC in turn owns 100% of Assured Guaranty (Europe) Ltd. (formerly Financial Security Assurance (U.K.) Limited, "AGE"), a company incorporated in the United Kingdom as an insurance company that provides financial guaranty insurance in both the international public finance and structured finance markets.

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AG Re is incorporated under the laws of Bermuda and is licensed as a Class 3B Insurer and a Long-Term Insurer under the Insurance Act 1978 and related regulations of Bermuda. AG Re owns Assured Guaranty Overseas US Holdings Inc., a Delaware corporation, which owns the entire share capital of a Bermuda reinsurer, Assured Guaranty Re Overseas Ltd. ("AGRO"). AG Re and AGRO underwrite financial guaranty and residential mortgage reinsurance. AG Re and AGRO also write business as reinsurers of third-party primary insurers and as reinsurers/retrocessionaires of certain affiliated companies.

The AGMH Acquisition (as defined below), as well as the significant financial distress faced by many of our competitors, has resulted in us becoming the market leader in providing financial guaranty insurance since 2008. Since July 1, 2009, when the AGMH Acquisition closed, we have conducted our financial guaranty business on a direct basis from two distinct platforms: AGM, a financial guaranty insurer that now only underwrites U.S. public finance and global infrastructure business, and AGC, a financial guaranty insurer that underwrites U.S. public finance and global infrastructure transactions, as well as global structured finance transactions.

We believe that investors and issuers will continue to need our financial guaranty insurance over the long term as a result of the following factors:

>

our financial guaranties are expected to continue to provide municipal issuers with the ability to access the capital markets with new debt offerings at a lower all-in interest rate than on an unguaranteed basis;

>

U.S. municipalities will continue to have a growing need to finance themselves in the fixed income capital markets due to the growth in their budgetary needs and capital budgets, as well as due to recent declines in tax and other revenues resulting from the recent recession;

>

long-term debt financings for infrastructure projects are expected to grow throughout the world due to the financing needs associated with privatization initiatives or refinancing of other infrastructures in developed countries;

>

securitization and other financing techniques for asset-backed securities and other structured finance obligations are expected to be revived, including mortgage-backed securities, as banks and other financial institutions look for alternatives to financing these obligations on their own balance sheets; and

>

there continues to be a global need for credit protection on public finance, infrastructure and structured finance debt obligations because of reduced risk tolerance by retail and institutional investors, as well as financial institutions that invest in the related debt obligations.

Over the long term, we expect to continue to originate a diversified portfolio of insured debt obligations with a broad global geographic distribution that is supported by a wide variety of revenue sources and transaction structures.

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We have four business segments: (1) financial guaranty direct, which includes transactions whereby we provide an unconditional and irrevocable guaranty that indemnifies the holder of a financial obligation against non-payment of principal and interest when due, and could take the form of a credit derivative; (2) financial guaranty reinsurance, which includes agreements whereby we are a reinsurer and agree to indemnify a primary insurance company against part or all of the loss which the latter may sustain under a policy it has issued; (3) mortgage guaranty, which includes mortgage guaranty insurance and reinsurance whereby we provide protection against the default of borrowers on mortgage loans; and (4) other, which includes lines of business in which we are no longer active.

Our total financial guaranty net par outstanding as of December 31, 2009 was \$640.4 billion, diversified across public finance and structured finance exposures. A breakdown of net par outstanding as of December 31, 2009 by type of business is as follows:

	<b>December 31, 2009</b>			
	<b>Financial Guaranty Direct Net Par Outstanding</b>	<b>Financial Guaranty Reinsurance Net Par Outstanding</b>	<b>Total Net Par Outstanding</b>	<b>% of Total</b>
<b>(dollars in billions)</b>				
U.S. Public Finance	\$ 372.1	\$ 51.0	\$ 423.1	66.1%
Non-U.S. Public Finance	37.3	5.5	42.8	6.7
U.S. Structured Finance	132.9	5.4	138.3	21.6
Non-U.S. Structured Finance	33.2	3.0	36.2	5.6
<b>Total net par outstanding</b>	<b>\$ 575.5</b>	<b>\$ 64.9</b>	<b>\$ 640.4</b>	<b>100%</b>

Our net earned premiums for the year ended December 31, 2009 were \$930.4 million compared with \$261.4 million for the year ended December 31, 2008. Our net income attributable to Assured Guaranty Ltd. for the year ended December 31, 2009 was \$97.2 million compared \$68.9 million for the year ended December 31, 2008. Our shareholders' equity attributable to Assured Guaranty Ltd. as of December 31, 2009 was \$3.5 billion, or \$19.12 per common share, compared to \$1.9 billion at December 31, 2008, or \$21.18 per common share. Effective January 1, 2009, we adopted a new financial guaranty insurance standard. As a result of the adoption of that accounting standard, net earned premiums are not comparable between 2008 and 2009.

We believe we are in a strong market position due to our high-quality insured portfolio and limited exposure to troubled asset classes. As a highly rated and well-capitalized insurer, we continue to see significant demand for our guaranties. In 2009, 98% of the U.S. public finance securities that were issued with financial guaranty insurance were insured by AGC or AGM. In the U.S. public finance market, on a sale-date basis, excluding issuances under the federal government's Build America Bonds program, which began in April 2009, AGC and AGM guaranteed \$33.0 billion of new issue bonds, out of a total of \$342.9 billion of new issue bonds sold during 2009, or approximately 9.6% of such new issuance, according to the SDC Thomson municipal database. This represents an increase over AGC's and AGM's market penetration of 6.8% in the prior year period. We will continue to review opportunities to take advantage of current market conditions, including reinsurance of portfolios of risks and acquiring portfolios of risks, in each case meeting our strict underwriting and pricing criteria.

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*Acquisition of Financial Security Assurance Holdings Ltd.*

On July 1, 2009, we acquired (the "AGMH Acquisition") Financial Security Assurance Holdings Ltd., which is in the process of being renamed AGM Holdings Inc. ("AGMH"), and its subsidiaries, including AGM, from Dexia Holdings, Inc. ("Dexia Holdings"). The purchase price paid by us was \$546 million in cash and 22.3 million common shares. A portion of the purchase price was financed through a public offering of 44,275,000 common shares (raising gross proceeds of approximately \$487.0 million) and 3,450,000 equity units (raising gross proceeds of approximately \$172.5 million). Dexia Holdings transferred its common shares to Dexia SA (the parent of Dexia Holdings), acting through its French branch, effective August 13, 2009.

The AGMH Acquisition did not include the acquisition of AGMH's former financial products business, which was comprised of its guaranteed investment contract ("GIC") business, its medium-term notes business and equity payment agreements associated with AGMH's leveraged lease business. The AGMH subsidiaries that conducted AGMH's financial products business (the "Financial Products Companies") were transferred to Dexia Holdings prior to completion of the AGMH Acquisition. In addition, we have entered into various agreements with Dexia SA and its affiliates in order to transfer to Dexia SA and its affiliates the credit and liquidity risks associated with AGMH's former financial products business. See "Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Liquidity Arrangements with Respect to AGMH's Former Financial Products Business" in our Annual Report on Form 10-K for the year ended December 31, 2009 (the "2009 Form 10-K"), which is incorporated by reference in this prospectus supplement.

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Investing in our common shares includes risks. See "Risk factors" beginning on page S-10 of this prospectus supplement.

Assured Guaranty was incorporated in Bermuda in August 2003. Our principal executive offices are located at 30 Woodbourne Avenue, Hamilton HM 08, Bermuda, and our telephone number is (441) 279-5700. Our Internet website address is [www.assuredguaranty.com](http://www.assuredguaranty.com). The information on or connected to our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus, and you should not consider it to be a part of this prospectus supplement or the accompanying prospectus.

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The following table sets forth summary historical financial data for Assured Guaranty. The financial data have been derived from Assured Guaranty's audited consolidated financial statements.

You should read the following information in conjunction with Assured Guaranty's consolidated financial statements and notes thereto and the other financial information included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Year Ended December 31,				
	2009 <sup>(1)</sup>	2008	2007	2006	2005
	(dollars in millions, except per share amounts)				
<b>Statement of operations data:</b>					
Revenues:					
Net earned premiums <sup>(2)</sup>	\$ 930.4	\$ 261.4	\$ 159.3	\$ 144.8	\$ 139.4
Net investment income	259.2	162.6	128.1	111.5	96.8
Net realized investment gains (losses)	(32.7)	(69.8)	(1.3)	(2.0)	2.2
Realized gains and other settlements on credit derivatives	163.6	117.6	74.0	73.9	57.1
Net unrealized gains (losses) on credit derivatives	(337.8)	38.0	(670.4)	11.8	4.4
Fair value gain (loss) on committed capital securities	(122.9)	42.7	8.3		
Other income	61.2	0.7	0.5	0.4	0.3
Total revenues	929.6	553.2	(301.5)	340.4	300.2
Expenses:					
Loss and loss adjustment expenses <sup>(2)</sup>	377.8	265.8	5.8	11.3	(63.9)
Amortization of deferred acquisition costs <sup>(2)</sup>	53.9	61.2	43.2	45.2	45.4
AGM Holdings Inc. (AGMH) acquisition-related expenses	92.3				
Interest expense	62.8	23.3	23.5	13.8	13.5
Goodwill and settlement of pre-existing relationship	23.3				
Other operating expenses	176.8	90.6	89.0	80.1	75.6
Total expenses	796.7	440.9	161.5	150.4	70.6
Income (loss) before (benefit) provision for income taxes	132.9	112.3	(463.0)	190.0	229.6
Provision (benefit) for income taxes	36.9	43.4	(159.7)	30.3	41.2
Net income (loss)	96.0	68.9	(303.3)	159.7	188.4
	(1.2)				

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Less: Noncontrolling  
interest of variable  
interest entities

Net income (loss) attributable to Assured Guaranty Ltd.	\$	97.2	\$	68.9	\$	(303.3)	\$	159.7	\$	188.4
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Earnings (loss) per  
share<sup>(3)</sup>:

Basic	\$	0.77	\$	0.78	\$	(4.38)	\$	2.15	\$	2.51
Diluted	\$	0.75	\$	0.77	\$	(4.38)	\$	2.13	\$	2.50
Dividends per share	\$	0.18	\$	0.18	\$	0.16	\$	0.14	\$	0.12

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	As of December 31,				
	2009	2008	2007	2006	2005
	(dollars in millions, except per share amounts)				
<b>Balance sheet data (end of period):</b>					
Assets:					
Investments and cash	\$ 10,852.3	\$ 3,643.6	\$ 3,147.9	\$ 2,469.9	\$ 2,256.0
Premiums receivable, net of ceding commission	1,418.2	15.7	27.8	22.8	16.8
Ceded unearned premium reserve	1,052.0	18.9	13.5	4.5	9.5
Credit derivative assets	492.5	147.0	5.5	70.6	65.7
Total assets	16,593.4	4,555.7	3,762.9	2,931.6	2,689.8
Liabilities and shareholders' equity:					