



# BAM

PRESS RELEASE

## Build America Mutual Announces S&P Global Ratings Affirms BAM's AA Rating and Stable Outlook

NEW YORK, June 27, 2019 – S&P Global Ratings today announced that it has affirmed Build America Mutual's AA rating and Stable outlook, the strongest rating S&P assigns to any active insurer.

In a Research Update published today, S&P said the action reflects BAM's "strong market presence in the U.S. public finance market, prudent underwriting discipline, and a general year-over-year growth in terms of par insured [and] premiums written."

"S&P's analysis confirms that BAM's business model and capital resources combine to deliver a guaranty with exceptional financial strength and durability," said BAM Chief Executive Officer Seán W. McCarthy. "That benefits our members, who are exclusively US municipal bond issuers who provide essential public services, as well as the investors who hold their bonds. We look forward to serving more communities as we build on our track record of consistent growth in our low-risk, low-volatility insured portfolio."



# BAM

## **About Build America Mutual**

BAM is a mutual bond insurance company operated for the benefit of its members – the cities, states and other municipal entities that use BAM’s financial guaranty to lower their cost of borrowing. BAM is the official provider of bond insurance for the National League of Cities, and was launched in 2012 with initial capital provided by subsidiaries of White Mountains Insurance Group, Ltd. (NYSE:WTM)

Through March 31, 2019, BAM has insured more than \$53.5 billion of municipal securities for more than 3,300 municipal issuers nationwide. Learn more at <http://buildamerica.com/mission/>

For more information, please contact:

Michael Stanton, Head of Corporate Strategy and Communications  
212-235-2575; [mstanton@buildamerica.com](mailto:mstanton@buildamerica.com)