



BAMSM
BUILD AMERICA MUTUAL

**UNITED
WE BUILD**

AA
STABLE
S&P Global
Ratings

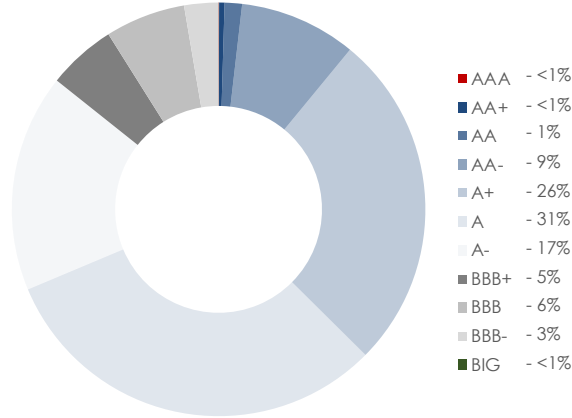
Gross Par In-Force

As of December 31, 2023

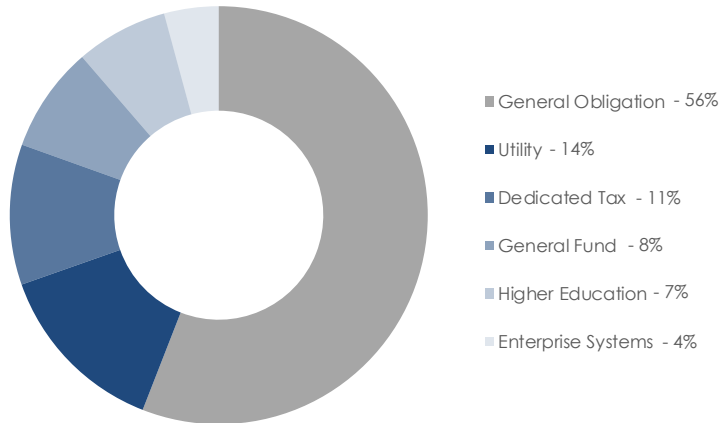
**GROSS
PAR
IN-FORCE**

**\$108.2
BILLION**

RATINGS SUMMARY



SECTOR SUMMARY



BAM only insures municipal bonds for issuers who invest in infrastructure that supports essential public purposes. We act as an industry utility to improve market access and lower borrowing costs for issuers by providing investors with strong, transparent, and durable protection against loss.

BAM ONLY INSURES HIGH-QUALITY MUNICIPAL BONDS

- Only issuers of bonds for essential public purposes are eligible for BAM insurance, and that cannot change
- BAM will not insure credits we rate below investment grade

BAM CREDIT PROFILES IMPROVE DISCLOSURE AND TRANSPARENCY

- BAM Credit Profiles are 3-page credit summaries that BAM publishes for every bond it insures
- BAM Credit Profiles are updated annually and help financial advisors and investors monitor the underlying credit quality of their insured bonds. Download BAM Credit Profiles for free at www.buildamerica.com/credit-profiles

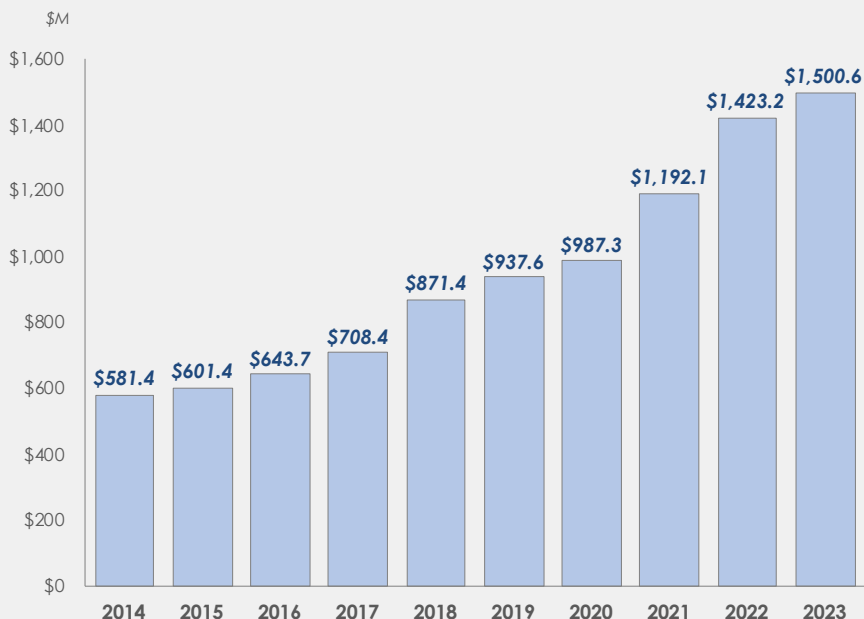
BAM'S MUTUAL STRUCTURE MEANS LONG-TERM FINANCIAL STRENGTH AND RATINGS STABILITY

- As a mutual insurer, BAM's capital grows with every transaction
- BAM is owned by municipal issuers, eliminating any conflicts between the interests of shareholders and bond holders

CLAIMS PAYING RESOURCES

- BAM's low-cost, mutual structure enables it to build claims paying resources with every transaction
- BAM has bolstered its organic capital growth with Fidus Re collateralized reinsurance transactions
- **95%** of BAM's claims paying resources is hard capital

BAM's claims paying resources have grown 158% since 2014



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Rating and sector charts based on portfolio as of 12/31/23. All BAM insured bonds are purchased by third parties - BAM is not a purchaser for any of these transactions. Sector distribution is reported according to BAM's internal categories; BAM's internal rating is applied. Insured Par amounts are based on original par insured and include surety policies. Numbers may not add up due to rounding.