



# BAM

PRESS RELEASE

## BAM Reports Third Quarter Financial Results

*Gross Par Outstanding Increases to \$39.2 Billion;  
Claims Paying Resources Grow \$11.1 Million*

NEW YORK, November 10, 2017 – Build America Mutual today published its third quarter 2017 financial results and operating supplement. Statutory Comprehensive Income<sup>1</sup> was \$1.1 million in the quarter and BAM’s claims-paying resources grew \$10.8 million to \$686.7 million.

“BAM posted a strong quarter, with growing investor demand for our guaranty offsetting the broader decline in new-issue municipal bond sales. We achieved our goals for primary market par insured and guaranteed about half of all insured new-issue transactions,” said BAM Chairman Bob Cochran. “Pricing continued to strengthen in line with demand for our guaranty and helped drive the continued increase in our capital resources.”

BAM was selected to insure 170 primary market transactions that priced in the third quarter, totaling \$2.3 billion of par, up 3.4% from the same period in 2016 even as overall market new-issue volume fell 16%. Total premiums for priced transactions rose 24.5% to \$23 million. Gross par outstanding rose 4.2% to \$39.2 billion.

Build America Mutual’s Statutory Financial Statements and Operating Supplements are available in the Financial Information section of BAM’s web site at: <http://buildamerica.com/financialinformation>. The financial statements have also been filed with the National Association of Insurance Commissioners and the 50 state insurance regulators that license BAM.

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<sup>1</sup> Statutory Comprehensive Income is defined as statutory net income plus member surplus contributions collected, reflecting the change in BAM’s Qualified Statutory Capital over the period.