



AS OF  
DECEMBER 31, 2021

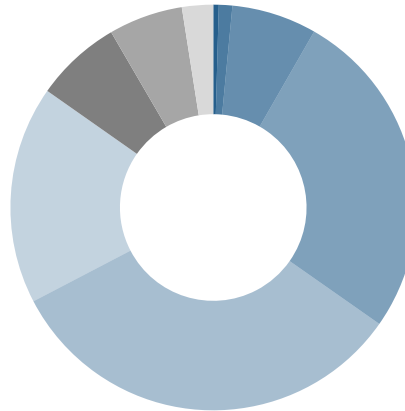
PRIMARY  
INSURED  
PAR

**\$105.0**  
BILLION

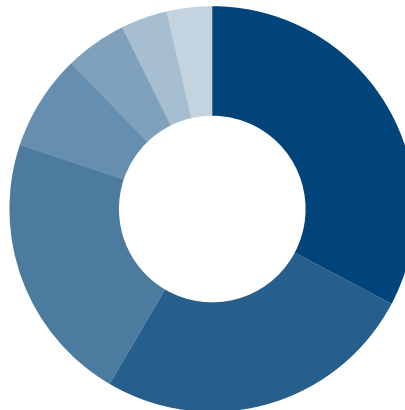
PRIMARY  
INSURED  
TRANSACTIONS

**7,734**

RATINGS SUMMARY



SECTOR SUMMARY



**BAM only insures municipal bonds for U.S. 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 rated below investment grade
- BAM will never insure non-U.S. or structured-finance securities

**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](http://www.buildamerica.com/credit-profiles)

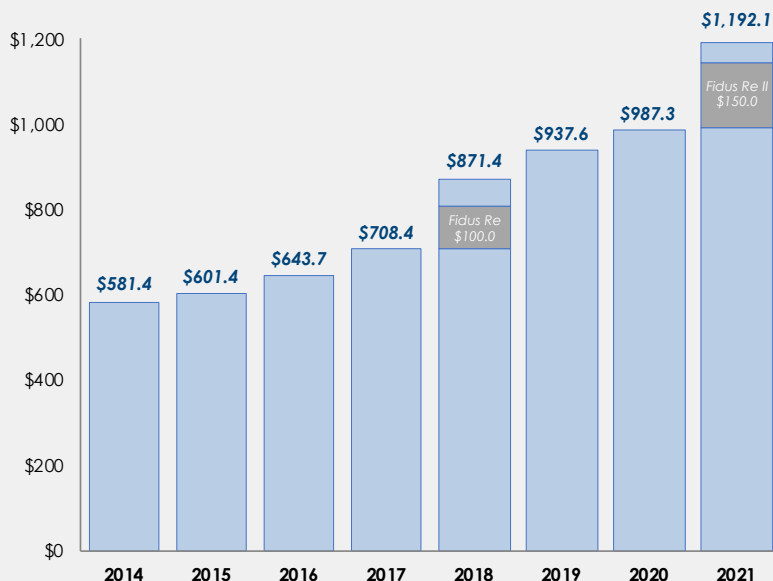
**BAM'S MUTUAL STRUCTURE MEANS LONG-TERM FINANCIAL STRENGTH AND RATINGS STABILITY**

- 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 two collateralized reinsurance transactions with Fidus Re
- BAM's operations are scalable, allowing for future increases in par volume with only marginal additional costs

### BAM's claims paying resources have grown 104% since 2014



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Rating and sector charts based on portfolio as of 12/31/20. 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.