



BAM

PRESS RELEASE

BAM Reports Third Quarter 2018 Financial Results

*Gross Par Outstanding Increases to \$47.3 Billion;
Claims Paying Resources Grow to \$834.6 Million*

NEW YORK, November 9, 2018 – Build America Mutual today published its financial results for the third quarter of 2018, showing continued growth in par outstanding and claims-paying resources.

BAM guaranteed \$1.9 billion of primary market insured transactions priced in the quarter, and total premiums on primary and secondary market transactions were \$20.9 million. Statutory Comprehensive Income was \$4.0 million.

BAM Chief Executive Officer Seán W. McCarthy said, “BAM posted solid results during the third quarter. The generally rising interest rate environment, combined with cash outflows from municipal bond funds, highlighted the benefits of insured bonds to institutional managers seeking to maximize their liquidity. The average transaction size was higher, reflecting that more active institutional buying. Risk-adjusted pricing remained above our target, and claims-paying resources posted organic growth.”

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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