



BAM

PRESS RELEASE

BAM Announces 2020 Statutory Financial Results *Claims-Paying Resources Grow Past \$1.1 Billion*

NEW YORK, February 17, 2021 – Build America Mutual, the only mutual, U.S. municipal-only bond insurer, today published its 2020 statutory financial results, reporting record par insured and total premiums. In addition to strong organic growth in capital during 2020, BAM completed a \$150 million, fully collateralized reinsurance agreement with Fidus Re Ltd in the first quarter of 2021 that expands its claims-paying resources to more than \$1.1 billion.

“The substantial growth in claims-paying resources is the result of the continued execution of our long-term capital plan, which allows BAM to build unparalleled financial strength both through organic growth and periodically accessing the capital markets,” said Seán W. McCarthy, Chief Executive Officer of BAM.

Fidus Re is a special-purpose insurer created solely to provide reinsurance protection to BAM, and previously provided \$100 million of claims-paying resources to BAM through a similar transaction in 2018, which remains in force. Both agreements were funded by the sale of insurance-linked notes by Fidus Re, which carry AA ratings from Kroll Bond Rating Agency.

BAM’s Statutory Financial Statements and Operating Supplements are available in the [Financial Information](#) section of BAM’s website. The financial statements have also been filed with the National Association of Insurance Commissioners and the 50 state insurance regulators that license BAM. The latest Fidus Re transaction will be reflected in BAM’s first quarter results, which will be published in May.

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 – and BAM is the preferred provider of bond insurance for members of the National League of Cities. As of December 31, 2020, there were more than \$75 billion of BAM-insured municipal bonds outstanding for more than 4,200 member-issuers.

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