



BAM

PRESS RELEASE

S&P Global Ratings Affirms BAM's AA Rating and Stable Outlook

NEW YORK, July 12, 2022 – S&P Global Ratings has published its full annual report on Build America Mutual and affirmed BAM's AA rating and Stable outlook, the highest rating S&P assigns to any active bond insurer.

The report recognized BAM's "excellent capital adequacy with a buffer above its current rating" and "focus on insuring low-risk U.S. public finance issues," supported by a "proven record of credit discipline." BAM "has a broad presence across the U.S. and its insured exposure represents the lower risk sectors as measured by S&P Global Ratings' capital charges," the agency said in its report.

S&P also commented on current market conditions in the report, noting that year-to-date volatility in the municipal market has driven significant shifts in demand from different classes of investors, and that new-money issuance is up on a year-over-year basis, as municipal issuers accelerate their investments in essential infrastructure. "This bodes well for BAM as bond issues associated with these types of investment have historically had the greatest insured penetration of any municipal sector," the agency concluded.

The full report can be viewed on [BAM's website](#).

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. BAM is the preferred provider of bond insurance for the National League of Cities. Through June 30, 2022, BAM has insured more than \$100 billion of municipal securities and has more than 4,800 municipal issuers from 48 states. Learn more at <http://buildamerica.com/mission/>

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