

# MGIC

Quarterly Supplement

Q4 2025

NYSE: MTG



# Forward-Looking Statements

As used below, “we,” “our” and “us” refer to MGIC Investment Corporation’s consolidated operations or to MGIC Investment Corporation, as the context requires, and “MGIC” refers to Mortgage Guaranty Insurance Corporation.

This presentation may contain forward looking statements. Our actual results could be affected by the risks affecting the company which can be found in the risk factors included in our 8-K filing for the quarter ended December 31, 2025, and in other filings we make with the Securities and Exchange Commission. These risk factors may also cause actual results to differ materially from the results contemplated by any forward-looking statements that we may make.

Forward looking statements consist of statements which relate to matters other than historical fact, including matters that inherently refer to future events. Among others, statements that include words such as “believe,” “anticipate,” “will” or “expect,” or words of similar import, are forward-looking statements.

We are not undertaking any obligation to update any forward-looking statements or other statements we may make even though these statements may be affected by events or circumstances occurring after the forward-looking statements or other statements were made. No person should rely on the fact that such statements are current at any time other than the time at which this presentation was delivered for dissemination to the public.



# Primary Risk in Force

## December 31, 2025

	Origination year:													Total
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2009 - 2015	2005 - 2008	2004 & Prior	
Original risk written (billions)	\$15.7	\$14.5	\$11.9	\$19.6	\$29.9	\$27.3	\$16.2	\$12.5	\$12.3	\$11.9	\$43.7	\$63.6	\$181.5	N.M.
% of original risk remaining	94.7	83.9	72.3	71.3	52.9	29.7	15.9	9.5	7.8	3.4	1.0	3.3	0.2	N.M.
Weighted average FICO <sup>(1)</sup>	755	753	752	746	749	751	745	733	736	741	741	675	647	748
760 and > (%)	50.2	48.4	47.4	41.1	45.1	47.1	41.1	31.5	33.6	38.3	38.8	10.7	4.0	44.7
740 - 759	17.9	18.1	19.0	19.1	18.3	18.3	18.1	16.4	16.9	17.4	15.6	6.9	3.8	18.0
720 - 739	13.8	14.3	14.3	15.9	14.0	13.6	14.7	15.8	15.2	15.5	16.5	8.4	4.8	14.2
700 - 719	9.1	9.7	9.6	11.5	11.1	10.3	11.8	14.3	13.7	11.2	9.8	10.4	7.0	10.4
680 - 699	5.0	5.4	5.5	7.6	7.1	7.2	8.3	9.9	9.7	9.3	9.9	11.2	9.0	6.7
660 - 679	2.8	2.9	2.9	3.3	2.6	2.0	3.2	5.8	5.8	4.0	4.7	9.9	11.6	3.1
640 - 659	0.9	0.8	1.0	1.2	1.5	1.1	1.9	4.3	3.7	2.9	3.1	10.5	12.6	1.5
639 and <	0.4	0.4	0.4	0.4	0.4	0.5	0.9	1.9	1.5	1.4	1.6	32.1	47.2	1.4
Weighted average LTV <sup>(1)</sup>	93.1	93.2	93.1	93.4	93.6	93.6	94.0	94.6	94.6	93.1	92.7	93.6	89.8	93.4
85 and < (%)	4.7	4.9	4.8	3.4	0.8	1.0	1.2	1.5	2.5	5.8	4.9	11.4	28.7	3.5
85.01 - 90.00	26.3	25.4	27.8	25.0	25.6	24.5	19.6	13.1	9.6	24.0	28.2	26.5	29.1	25.2
90.01 - 95.00	51.2	52.4	51.3	55.4	57.3	58.8	57.5	56.2	64.1	57.3	62.6	24.9	23.6	53.8
95.01 and >	17.8	17.3	16.1	16.1	16.3	15.7	21.8	29.2	23.8	12.9	4.4	37.2	18.6	17.5
Single Premium (%)	2.0	2.0	4.1	3.9	7.5	11.0	17.7	21.2	31.6	68.9	71.5	17.9	4.3	6.8
Investor (%)	-	-	-	-	-	-	0.1	0.2	0.2	0.3	0.1	1.5	3.4	0.1
Weighted average DTI <sup>(1)(2)</sup>	39.2	39.7	39.2	38.1	36.0	35.5	36.5	38.3	37.2	36.0	35.7	43.5	39.5	38.0
DTI > 45% <sup>(1)(2)</sup>	26.8	29.0	26.3	21.7	13.6	10.5	12.9	20.6	13.1	5.8	3.3	41.6	27.8	21.5
Cashout Refinance (%)	-	-	-	-	-	-	0.1	0.0	0.0	0.0	0.3	23.8	35.0	0.7
Full Documentation (%)	100	100	100	100	100	100	100	100	100	100	100	83.5	82.9	99.5
HARP (%)	-	-	-	-	-	-	-	-	-	-	1.3	24.2	7.2	0.7

Origination year is determined by the calendar date the insurance was effective. Percentages based on remaining risk in force, including the percentage of risk in force delinquent.

(1) At time of origination;

(2) In the fourth quarter of 2018 we changed our methodology for calculating DTI ratios for pricing and eligibility purposes to exclude the impact of mortgage insurance premiums. As a result, loan originators may have changed the information they provide to us, and therefore we cannot be sure that the DTI ratio we report for each loan includes the related mortgage insurance premiums in the calculation.



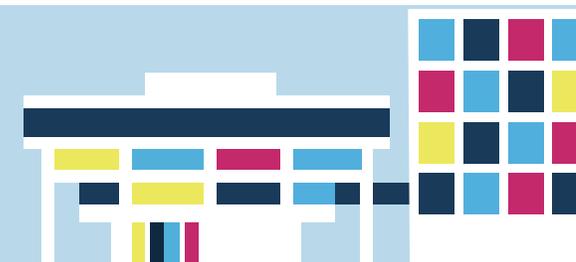
# Additional Book Year Statistics

December 31, 2025

Delinquency statistics: <sup>(1)</sup>	Origination year:													
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2009-2015	2005 - 2008	2004 & Prior	Total
Risk in force delinquent (%)	0.3	1.2	1.9	2.5	2.2	1.8	2.9	5.8	5.2	6.2	7.9	11.3	16.0	2.1
# of loans delinquent	465	1,844	2,044	4,227	4,739	2,268	1,369	1,424	1,005	518	741	4,871	1,557	27,072
Delinquency rate (based on loan count) (%)	0.3	1.3	2.0	2.5	2.2	1.7	2.7	5.1	4.4	5.7	6.9	9.3	12.4	2.4
# of new notices received in quarter	462	1,291	1,131	2,218	2,721	1,350	698	747	504	260	313	2,120	674	14,489
New notices previously delinquent (%)	7.4	29.3	41.8	57.2	65.2	68.5	80.2	83.9	88.3	92.3	95.8	98.5	98.4	67.5
Loans remaining never reported delinquent (%)	99.6	97.6	95.8	93.6	93.1	92.3	83.1	72.8	74.3	69.6	65.7	29.0	23.4	N.M.
Ever to date claims paid (millions)	-	\$1.5	\$7.0	\$26.3	\$16.8	\$5.7	\$5.5	\$11.1	\$14.1	\$12.5	\$161.9	\$13,399.5	N.M.	N.M.

Origination year is determined by the calendar date the insurance was effective.

(1) Percentages and delinquency statistics based on remaining loans in force, including the percentage of risk in force delinquent.



# Losses Incurred

December 31, 2025

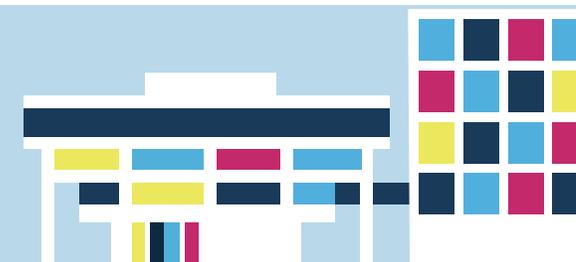
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
# of New notices	14,489	13,582	11,970	12,965	14,127
New notice claim rate	7.5%	7.5%	7.5%	7.5%	7.3%
New notice severity	67,400	65,200	64,200	64,500	63,800
Current period losses incurred, net (\$m) <sup>(1)</sup>	62	58	51	60	63
Prior period development, net* (\$m) <sup>(2)</sup>	(31)	(47)	(54)	(50)	(54)
Losses incurred, net (\$m)	31	11	(3)	10	9

\*Percentage of development related to:

Claim Rate improvement	103%	96%	96%	94%	97%
Other (severity, pool, other)	-3%	4%	4%	6%	3%

(1) Current period represents the net amount estimated to ultimately be paid on new notices received during the period.

(2) Q3 2025 and Q4 2024 prior period development included favorable development on new notices received in 2025 and 2024, respectively.



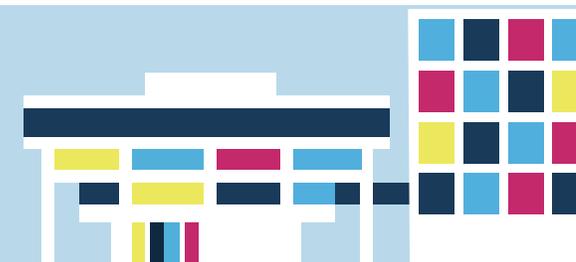
# Loss Reserves

## December 31, 2025

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Delinquency Inventory*	27,072	25,747	24,444	25,438	26,791
Average claim rate	22.7%	23.1%	24.5%	24.6%	23.6%
Average severity	66,862	65,871	65,352	64,390	63,400
Direct primary loss reserves (\$m)	412	392	392	404	402
Total Direct loss reserves (includes primary, pool, IBNR and LAE) (\$m)	475	452	452	465	463

\*Aging of delinquency inventory – consecutive months delinquent

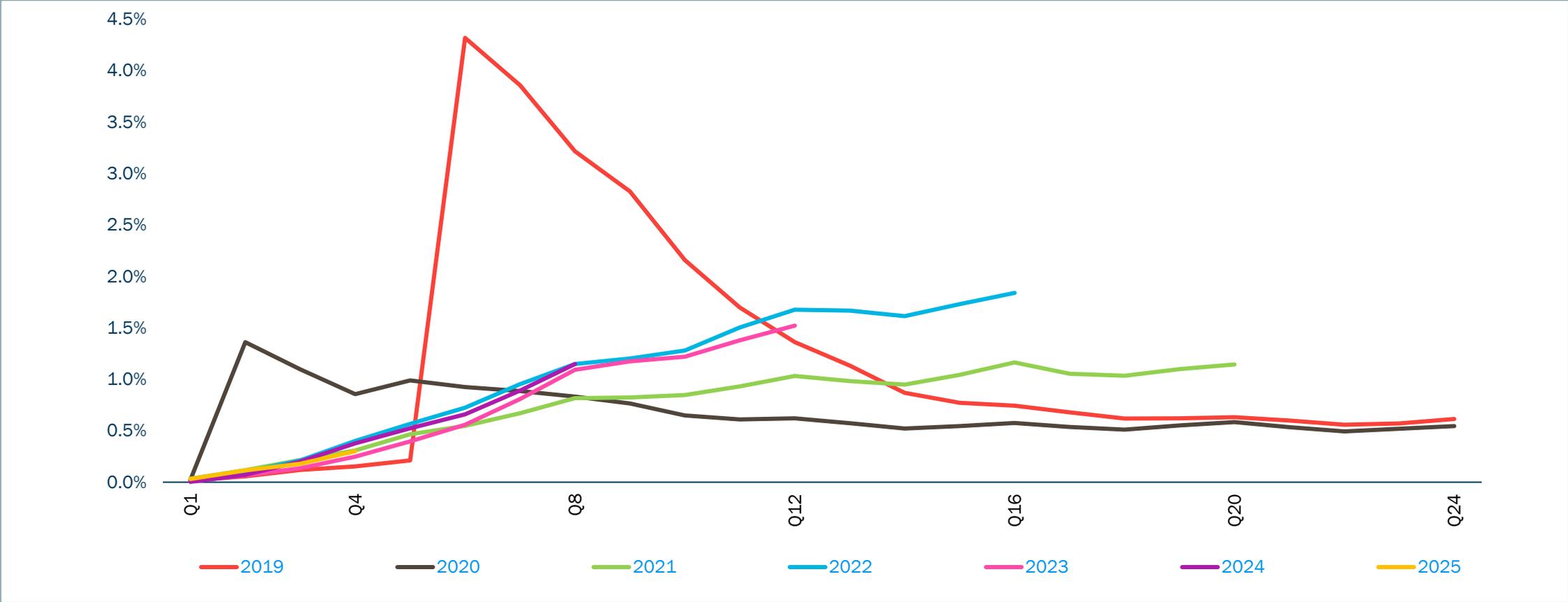
3 months or less	38%	38%	35%	33%	38%
4-11 months	35%	34%	36%	39%	35%
12 months or more	27%	28%	29%	28%	27%
Average risk in force on delinquent loans	63,760	62,735	62,240	61,323	60,148
Severity to exposure	105%	105%	105%	105%	105%



# Flow Delinquency Rate

December 31, 2025

Static Pool Delinquency Rates Based on Loan Count



# Insurance In Force

December 31, 2025

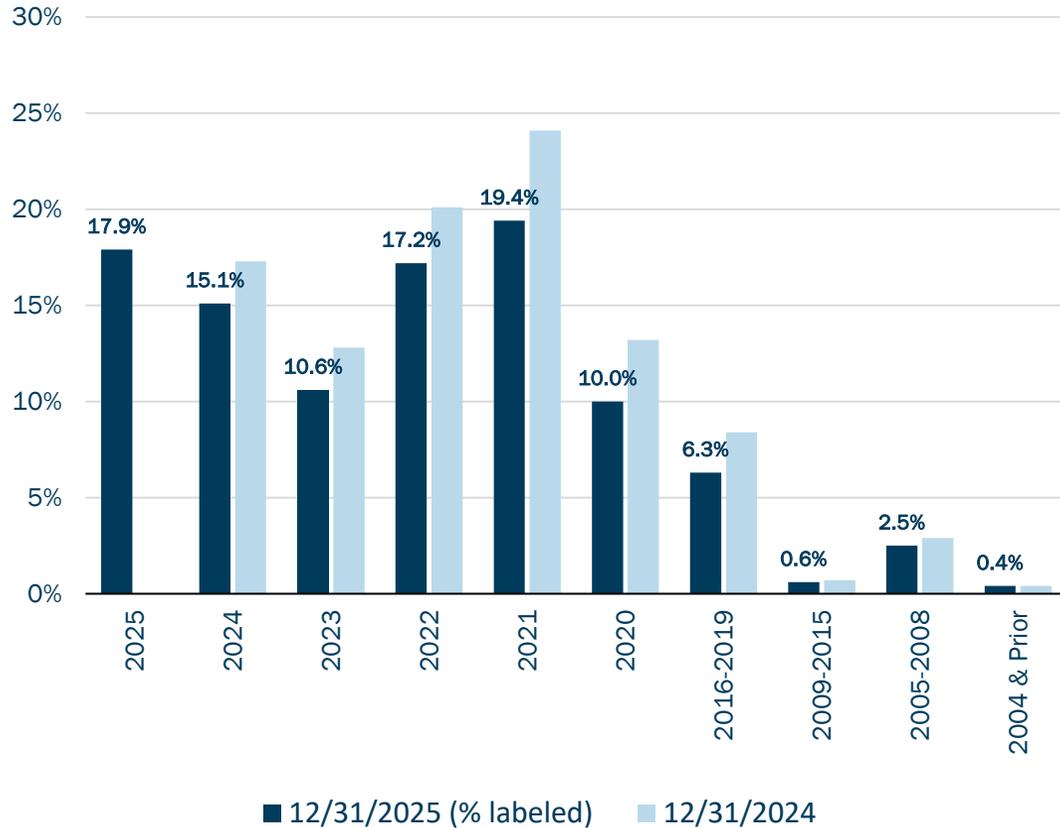
(\$ in billions)

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
<b>Beginning insurance in force</b>	\$300.8	\$297.0	\$293.8	\$295.4	\$292.8
New insurance written	17.1	16.5	16.4	10.2	15.9
Cancellations and principal reductions	(14.8)	(12.7)	(13.2)	(11.8)	(13.3)
Net change in insurance in force	2.3	3.8	3.2	(1.6)	2.6
<b>Ending insurance in force</b>	\$303.1	\$300.8	\$297.0	\$293.8	\$295.4
% change insurance in force	0.8%	1.3%	1.1%	(0.5)%	0.9%
<b>Beginning risk in force</b>	\$80.6	\$79.5	\$78.5	\$78.8	\$78.0
New risk written	4.4	4.4	4.3	2.6	4.1
Cancellations and principal reductions	(3.8)	(3.3)	(3.3)	(2.9)	(3.3)
Net change	0.6	1.1	1.0	(0.3)	0.8
<b>Ending risk in force</b>	\$81.2	\$80.6	\$79.5	\$78.5	\$78.8
% change risk in force	0.7%	1.4%	1.3%	(0.4)%	1.0%

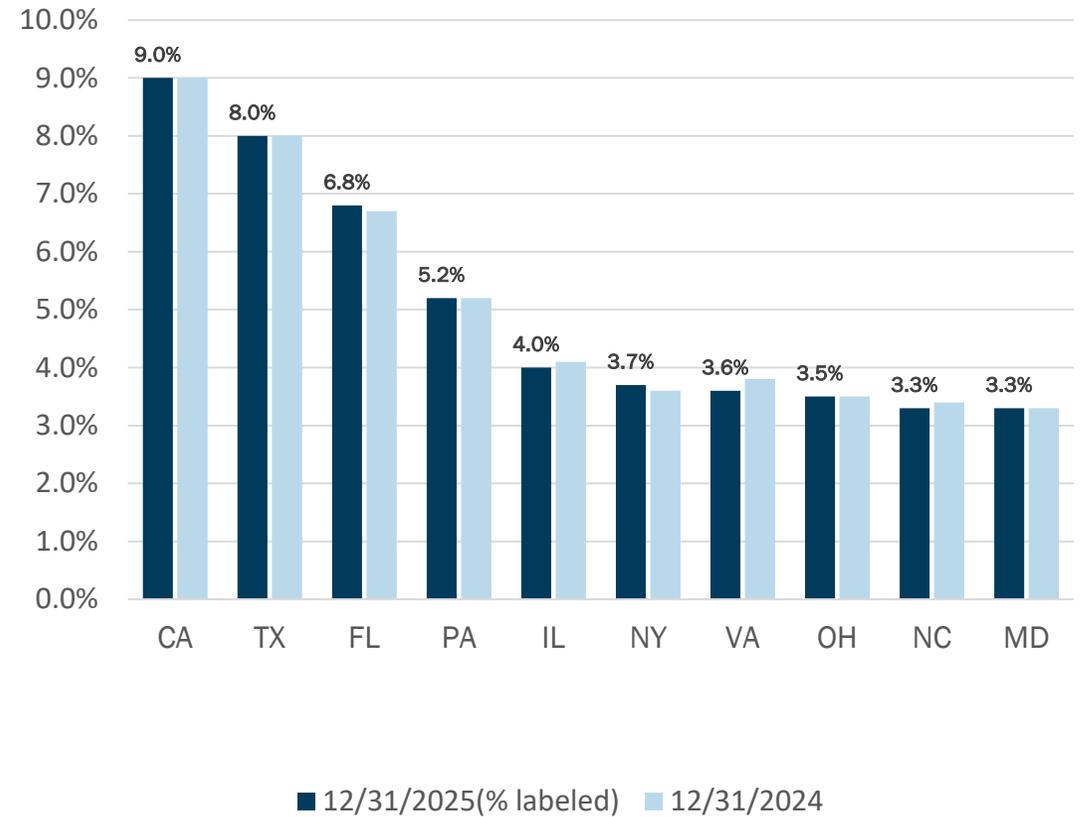


# Primary Risk in Force

Year of Origination



Top 10 Jurisdictions



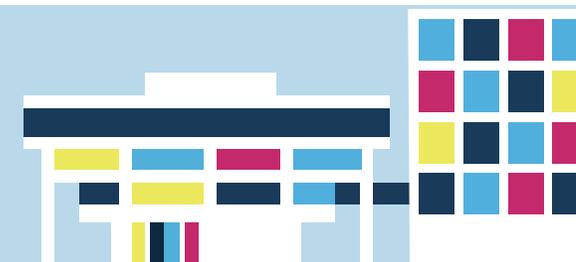
# Capital and Ratings

December 31, 2025

(\$ in millions, except where otherwise noted)

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Holding company liquidity	1,074	858	1,046	824	1,076
Shareholders' Equity	5,148	5,173	5,155	5,140	5,172
Debt (par value)	650	650	650	650	650
PMIERS available assets (\$billions)	\$5.7	\$5.9	\$5.7	\$5.9	\$5.8
PMIERS required assets:					
Before Reinsurance	6.0	5.9	5.8	5.8	5.8
Reinsurance benefit	(2.8)	(2.5)	(2.5)	(2.4)	(2.2)
After reinsurance	3.2	3.4	3.3	3.3	3.6
PMIERS excess with reinsurance	2.5	2.5	2.4	2.6	2.2
PMIERS net sufficiency	178%	174%	172%	177%	160%

<u>MGIC financial strength ratings</u>		
<u>Ratings Agency</u>	<u>Rating</u>	<u>Outlook</u>
Moody's Investor Services	A2	Stable
Standard and Poor's Rating Services	A-	Positive
A.M. Best	A	Stable



# Tangible Book Value per Share



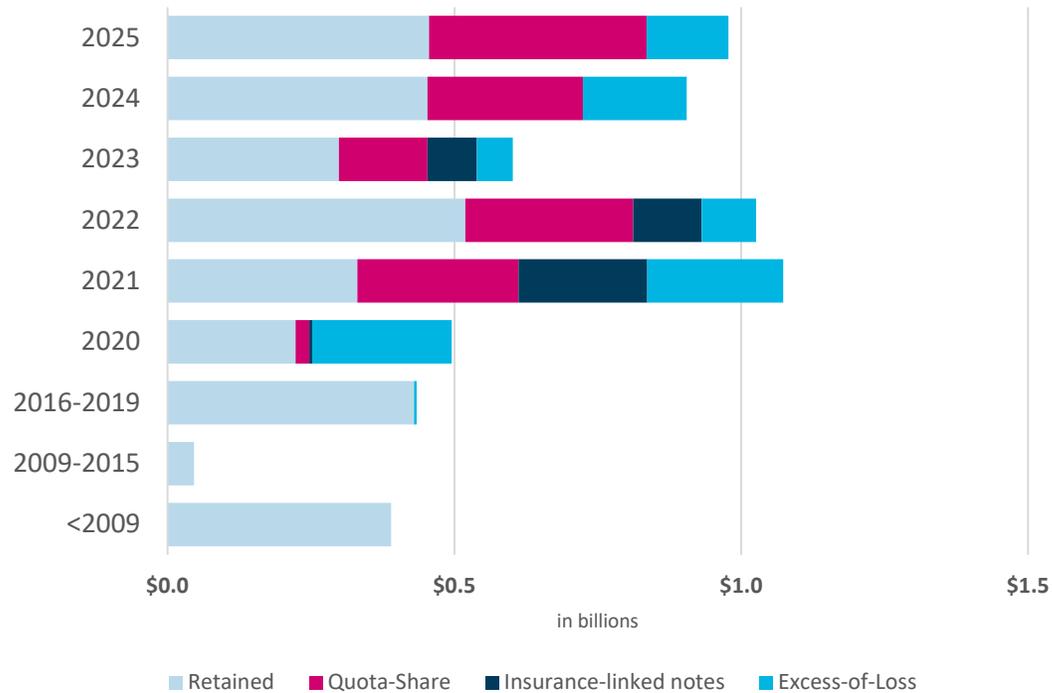
- Increased shareholder dividends by 15% in 2025
- Repurchased \$782 million in shares in 2025



# PMIERS Primary Minimum Required Assets

December 31, 2025

PMIERS Primary Minimum Required Assets  
by Book Year



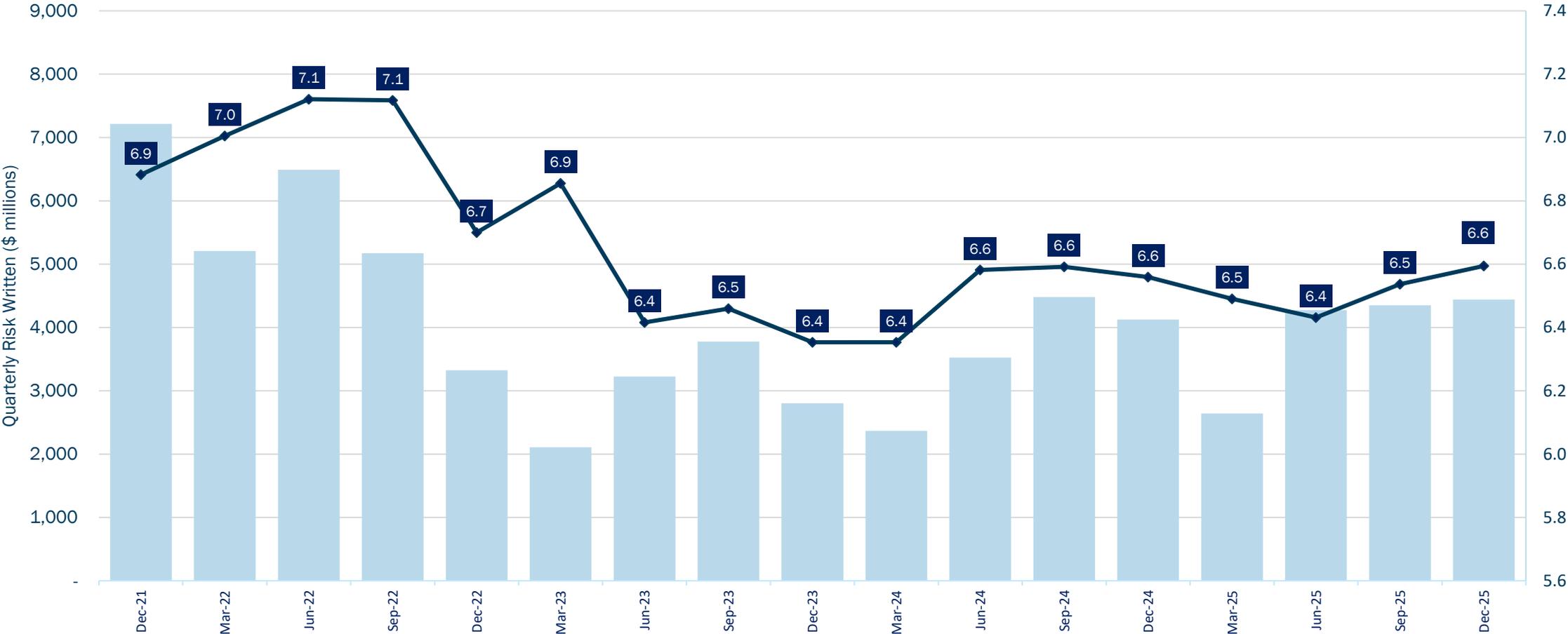
Risk Distribution						
Year	Required	Retained	QSR	ILN	XOL	% Ceded
2025	\$978	\$456	\$379	-	\$143	54%
2024	905	453	271	-	181	50%
2023	602	299	154	86	63	50%
2022	1,026	519	293	119	95	49%
2021	1,073	331	281	224	237	69%
2020	495	223	24	5	243	55%
2016-2019	434	430	-	-	4	-
2009-2015	46	46	-	-	-	-
<2009	390	390	-	-	-	-
<b>Total</b>	<b>\$5,949</b>	<b>\$3,147</b>	<b>\$1,402</b>	<b>\$434</b>	<b>\$966</b>	<b>47%</b>
<b>\$2.8 billion Reinsurance Benefit</b>						

Note: Book years in the chart above are shown based on Coverage Effective Date consistent with PMIERS requirements; Our reinsurance and most other book year reporting are based on the date a loan becomes an active policy (the in force date).



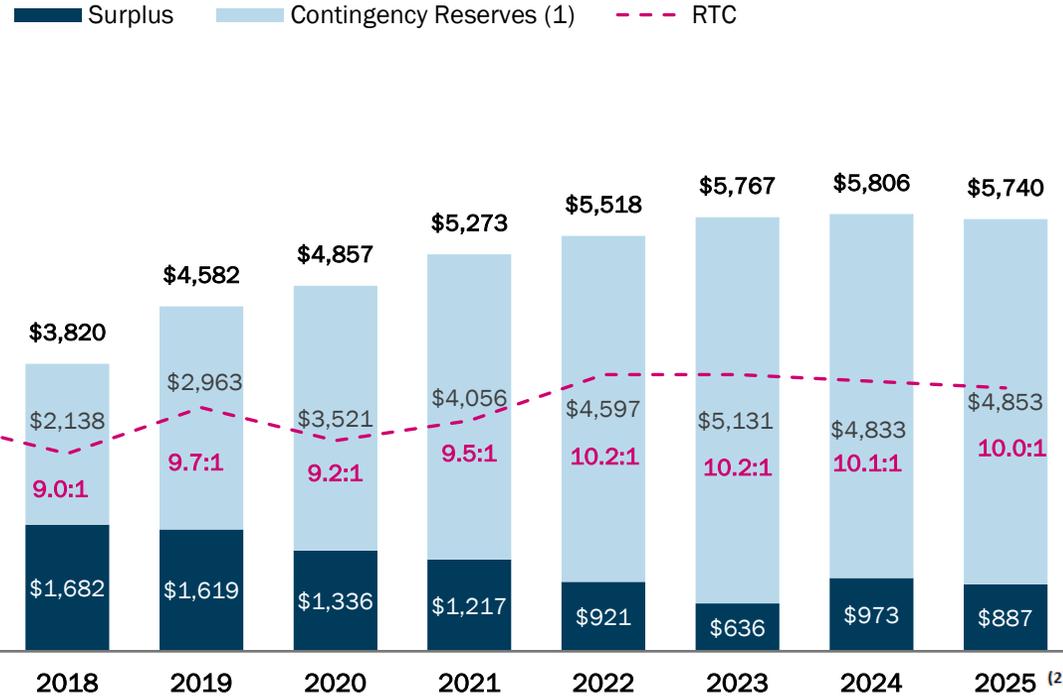
# Capital Requirements on New Risk Written

Minimum Required Assets as a % of New Risk Written



# Statutory Capital

**MGIC Statutory Capital**  
(\$ in millions)



## Scheduled Contingency Reserve Releases:

Year	Amount (M)
2026	\$462
2027	\$469
2028	\$489
2029	\$511
2030	\$495
2031	\$495
2032	\$496
2033	\$467
2034	\$474
2035	\$495

Dividends to Holding Company:

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
\$64M	\$140M	\$220M	\$280M	\$390M	\$400M	\$800M	\$600M	\$750M	\$800M

- (1) Contingency reserves are established by contributing 50% of earned premiums. Reserves are released to surplus after 10 years on a first in, first out basis or when incurred losses exceed 35% of earned premiums in a calendar year.  
 (2) Contingency reserve releases as of December 31, 2025 totaled \$457 million.



# Appendix

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# Consolidated GAAP Statements of Operations

For the period ended,

(\$ in thousands, except per share data)

	Q4 - 2025	Q3 - 2025	Q2 - 2025	Q1 - 2025	Q4 - 2024
Net premiums written	230,520	235,228	237,384	235,346	232,104
Net premiums earned	236,021	241,750	244,322	243,719	241,295
Net investment income	61,610	62,210	60,995	61,443	61,324
Net gains (losses) on investments and other financial instruments	857	162	(1,426)	741	(1,644)
Other revenue	164	383	354	331	469
<b>Total revenues</b>	<b>298,652</b>	<b>304,505</b>	<b>304,245</b>	<b>306,234</b>	<b>301,444</b>
Losses incurred, net	31,219	10,928	(2,835)	9,591	8,698
Net underwriting and other expenses, net	45,828	49,610	52,092	53,063	49,139
Interest expense	8,899	8,906	8,899	8,899	8,899
<b>Total losses and expenses</b>	<b>85,946</b>	<b>69,444</b>	<b>58,156</b>	<b>71,553</b>	<b>66,736</b>
Income before tax	212,706	235,061	246,089	234,681	234,708
Provision for income taxes	43,396	43,966	53,607	49,221	50,008
<b>Net income</b>	<b>169,310</b>	<b>191,095</b>	<b>192,482</b>	<b>185,460</b>	<b>184,700</b>
Diluted weighted average shares	224,839	231,376	237,971	246,490	255,302
Net income per diluted share	0.75	0.83	0.81	0.75	0.72
Adjusted net operating income / share	0.75	0.83	0.82	0.75	0.72
Loss ratio	13.2 %	4.5 %	(1.2) %	3.9 %	3.6 %
Underwriting expense ratio	19.9 %	21.1 %	21.9 %	22.5 %	20.8 %

# Consolidated GAAP Balance Sheet

As of,

(\$ in thousands, except per share data)

	Q4 - 2025	Q3 - 2025	Q2 - 2025	Q1 - 2025	Q4 - 2024
<b>Assets</b>					
Investments <sup>(1)</sup>	\$ 5,807,662	\$ 5,884,989	\$ 5,818,478	\$ 5,901,057	\$ 5,867,560
Cash and cash equivalents	368,989	266,901	294,871	206,988	229,485
Restricted cash and cash equivalents	6,525	4,891	4,024	5,705	5,142
Reinsurance recoverable on loss reserves <sup>(2)</sup>	65,055	57,565	53,781	51,864	47,281
Home office and equipment, net	32,454	32,737	33,210	34,468	35,679
Deferred insurance policy acquisition costs	8,377	9,394	10,274	11,114	11,694
Deferred income tax asset, net	18,512	59,486	41,818	46,196	69,875
Other assets	331,912	309,680	285,871	277,744	280,519
<b>Total assets</b>	<b>\$ 6,639,486</b>	<b>\$ 6,625,643</b>	<b>\$ 6,542,327</b>	<b>\$ 6,535,136</b>	<b>\$ 6,547,235</b>
<b>Liabilities and shareholders' equity</b>					
Liabilities:					
Loss reserves <sup>(2)</sup>	\$ 474,884	\$ 452,160	\$ 452,154	\$ 465,033	\$ 462,662
Unearned premiums	93,026	98,527	105,049	111,987	120,360
Senior notes	646,138	645,770	645,402	645,035	644,667
Other liabilities	277,887	256,487	184,778	173,197	147,171
<b>Total liabilities</b>	<b>\$ 1,491,935</b>	<b>\$ 1,452,944</b>	<b>\$ 1,387,383</b>	<b>\$ 1,395,252</b>	<b>\$ 1,374,860</b>
Shareholders' equity	\$ 5,147,551	\$ 5,172,699	\$ 5,154,944	\$ 5,139,884	\$ 5,172,375
<b>Total liabilities and shareholders' equity</b>	<b>\$ 6,639,486</b>	<b>\$ 6,625,643</b>	<b>\$ 6,542,327</b>	<b>\$ 6,535,136</b>	<b>\$ 6,547,235</b>
Book value per share <sup>(3)</sup>	\$ 23.47	\$ 22.87	\$ 22.11	\$ 21.40	\$ 20.82
Tangible book value per share <sup>(3)</sup>	\$ 24.08	\$ 23.58	\$ 22.99	\$ 22.38	\$ 21.98
Annualized return on equity <sup>(4)</sup>	13.1 %	14.8 %	15.0 %	14.3 %	14.0 %

(1) Investments include net unrealized gains (losses) on securities (157,767) (168,349) (224,917) (261,022) (326,434)

(2) Loss reserves, net of reinsurance recoverable on loss reserves 409,829 394,595 398,373 413,169 415,381

(3) Shares outstanding 219,367 226,155 233,138 240,194 248,449

(4) Calculated as annualized net income for the period indicated divided by the average of current period and prior periods' ending total stockholders' equity