FORM 10-Q

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2026

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission file number 1-10816



MGIC Investment Corporation

(Exact name of registrant as specified in its charter)

Wisconsin	39-1486475
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
250 E. Kilbourn Avenue	53202
Milwaukee, Wisconsin	(Zip Code)
(Address of principal executive offices)	

(414) 347-6480
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock	MTG	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐ (Do not check if a smaller reporting company)

Emerging growth company ☐ If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: As of October 30, 2026, there were 198,949,274 shares of common stock of the registrant, par value $1.00 per share, outstanding.

Forward Looking Statements and Risk Factors

This report contains forward looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on current assumptions, expectations, and projections and are subject to risks and uncertainties that could cause actual results to differ materially. 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. Our actual results may differ, possibly materially, from those expressed or implied in such forward-looking statements. Factors and uncertainties that could cause actual results to differ can be found in the “Risk Factors” and “Forward-Looking Statements” sections included in MGIC Investment Corporation’s Annual Report on Form 10-K for the year ended December 31, 2025, as supplemented by our Quarterly Reports on Form 10-Q and other reports filed from time to time with the Securities and Exchange Commission. Such factors and uncertainties include, without limitation:

- Our results are dependent on U.S. economic and housing market conditions; adverse conditions may cause a decrease in new insurance written and/or an increase in delinquencies, claim frequency, and claim severity. Additionally, if the volume of low down payment home mortgage originations declines, the amount of new insurance that we write could decline.
- The substantial majority of MGIC’s new insurance written is for loans purchased by Fannie Mae and Freddie Mac (“the GSEs”); therefore, changes to their business practices or legislative, regulatory or administrative reforms could materially affect our business and financial results.
- Failure to comply with the GSEs’ Private Mortgage Insurance Eligibility Requirements (“PMIERs”) could limit our operations, or at the extreme, lead to suspension or termination of eligibility to insure loans purchased by the GSEs.
- Loss reserve estimates are subject to uncertainties; actual losses may differ materially from estimates. Additionally, because reserves are established only upon delinquency, losses may disproportionately impact earnings in certain periods.
- We operate in a highly regulated environment at both the federal and state levels; regulatory changes or enforcement actions may adversely affect our operations and/or financial results.
- If we fail to meet the State Capital Requirements of Wisconsin, we could be prevented from writing new business in all jurisdictions; we could be prevented from writing new business in a particular jurisdiction if we fail to meet the state capital requirements of that jurisdiction.
- Pandemics, severe weather events, and climate related developments may negatively affect home prices and affordability, potentially leading to an increase in delinquencies, claim frequency, and claim severity. Actions by government authorities, including FHFA and the GSEs, to address climate related issues could similarly affect our results.
- The availability, cost, and capital credit for reinsurance may change due to market conditions or GSE actions, potentially requiring us to retain more risk and maintain additional capital.
- Our financial results may be impacted if lenders and investors seek alternatives to private mortgage insurance. In addition, changes in GSE programs, growth in government market share, or changes to regulatory capital rules to limit capital relief for mortgage insurance could affect our business in similar ways.
- The premium rates we charge may prove inadequate due to unknown future economic conditions, modeling limitations or errors, or other unexpected events.
- The length of time our insurance policies remain in force (“persistency”) affects our results. Among other things, persistency can be influenced by interest rates, borrower equity, refinancing activity, and mortgage insurance cancellation requirements.
- Instability in financial markets or counterparty failures, including by reinsurers or mortgage servicers, could increase our credit risk and losses.
- Ineffective risk management programs, inaccurate data or model errors could impair our ability to identify and respond to risks, and materially adversely affect our business, results of operations, and financial condition.
- Technology system failures, cybersecurity breaches, or data privacy incidents could materially disrupt operations and cause financial and reputational damage.
- Changes in our underwriting practices and mix of business have the potential to increase risk and negatively affect our financial results.
- Our business depends on hiring and retaining experienced management and key personnel; the failure to do so could disrupt operations and negatively impact our financial condition.
- The mortgage insurance market is highly competitive. Competition from private mortgage insurers, government programs, and potential new market entrants —combined with pricing pressure and shifting customer preferences and relationships—could lead to a reduction in our new insurance written.
- Adverse rating agency actions could affect our competitiveness, GSE eligibility, and access to capital.
- Litigation and regulatory proceedings could result in fines, settlements, operational restrictions, or reputational harm.
- Our investment portfolio is exposed to risks that could adversely impact our operations and financial results. Future capital needs could require issuance of debt or equity, potentially diluting shareholders.
- Our stock price may fluctuate due to economic, industry, regulatory, or company specific developments.

- Regulatory limits on dividends from our insurance subsidiaries have the potential to constrain holding company liquidity and our ability to pay shareholder dividends or repurchase stock in the future.

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 investor should rely on the fact that such statements are current at any time other than the time at which this press release was delivered for dissemination to the public.

While we communicate with security analysts from time to time, it is against our policy to disclose to them any material non-public information or other confidential information. Accordingly, investors should not assume that we agree with any statement or report issued by any analyst irrespective of the content of the statement or report, and such reports are not our responsibility.

MGIC Investment Corporation and Subsidiaries

Form 10-Q

For the Quarter Ended September 30, 2026

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Glossary of Terms and Acronyms

/ A

ARMs

Adjustable rate mortgages

ABS

Asset-backed securities

Annual Persistency

The percentage of our insurance remaining in force from one year prior.

ASC

Accounting Standards Codification

Available Assets

Assets, as designated under the PMIERs, that are readily available to pay claims, and include the most liquid investments

/ B

Book or book year

A group of loans insured in a particular calendar year

BPMI

Borrower-paid mortgage insurance

BPS

Basis points

/ C

CFPB

Consumer Financial Protection Bureau

CLO

Collateralized loan obligations

CMBS

Commercial mortgage-backed securities

Credit Score

A measure of consumer credit risk produced using credit scoring methodologies and data collected by the credit bureaus.

CRT

Credit risk transfer. The transfer of a portion of mortgage credit risk to the private sector through different forms of transactions and structures.

/ D

DAC

Deferred insurance policy acquisition costs

Debt-to-Income ("DTI") Ratio

The ratio, expressed as a percentage, of a borrower's total debt payments to gross income.

Delinquent Loan

A loan that is past due on a mortgage payment. A delinquent loan is typically reported to us by servicers when the loan has missed two or more payments. A loan will continue to be reported as delinquent until it becomes current, or a claim payment has been made. A delinquent loan is also referred to as a default.

Delinquency Rate

The percentage of insured loans that are delinquent

Direct

Before giving effect to reinsurance

/ E

EPS

Earnings per share

/ F

Fannie Mae

Federal National Mortgage Association

FCRA

Fair Credit Reporting Act

FHA

Federal Housing Administration

FHFA

Federal Housing Finance Agency

FHLB

Federal Home Loan Bank of Chicago, of which MGIC is a member

Freddie Mac

Federal Home Loan Mortgage Corporation

/ G

GAAP

Generally Accepted Accounting Principles in the United States

GSEs

Government Sponsored Enterprise. Collectively, Fannie Mae and Freddie Mac

/ H

Home Re Entities

Unaffiliated special purpose insurers domiciled in Bermuda that participate in our aggregate XOL Transactions through the ILN market

Home Re Transactions

Excess-of-loss reinsurance transactions with the Home Re Entities

HOPA

Homeowners Protection Act

/ I

IBNR Reserves

Loss reserves established on loans we estimate are delinquent, but for which the delinquency has not been reported to us

IIF

Insurance in force is the unpaid principal balance, either reported to us by mortgage servicers or estimated by us, for the loans we insure.

ILN

Insurance-linked notes

/ L

LAE

Loss adjustment expenses, which includes the costs of settling claims, including legal and other expenses and general expenses of administering the claims settlement process

Loan-to-value ("LTV") ratio

The ratio, expressed as a percentage, of the dollar amount of the first mortgage loan to the value of the property at the time the loan became insured and does not reflect subsequent housing price appreciation or depreciation. Subordinate mortgages may also be present.

Long-Term Debt:

5.25% Notes

5.25% Senior Notes due on August 15, 2028, with interest payable semi-annually on February 15 and August 15 of each year

Loss Ratio

The ratio, expressed as a percentage, of losses incurred, net to net premiums earned

Low Down Payment Loans or Mortgages

Loans with less than 20% down payments

LPMI

Lender-paid mortgage insurance

/ M

MBS

Mortgage-backed securities

MD&A

Management's discussion and analysis of financial condition and results of operations

MGIC

Mortgage Guaranty Insurance Corporation, a subsidiary of MGIC Investment Corporation

MAC

MGIC Assurance Corporation, a subsidiary of MGIC

Minimum Required Assets

The minimum amount of Available Assets that must be held under the PMIERs which is based on an insurer's book of RIF and is calculated from tables of factors with several risk dimensions, reduced for credit given for risk ceded under reinsurance transactions, and subject to a floor of $400 million

MPP

Minimum Policyholder Position, as required under certain state requirements. The "policyholder position" of a mortgage insurer is its net worth or surplus, contingency reserve and a portion of the reserves for unearned premiums.

/ N

N/A

Not applicable for the period presented

NAIC

The National Association of Insurance Commissioners

NIW

New Insurance Written, is the aggregate original principal amount of new mortgages that are insured for the first time during a period.

N/M

Data or calculation deemed not meaningful for the period presented

NPL Settlement

The commutation of coverage on non-performing loans, which are delinquent loans, at any stage in their delinquency.

/ O

OCI

Office of the Commissioner of Insurance of the State of Wisconsin

/ P

PMI

Private Mortgage Insurance (as an industry or product type)

PMIERs

Private Mortgage Insurer Eligibility Requirements issued by each of Fannie Mae and Freddie Mac to set forth requirements that an approved insurer must meet and maintain to provide mortgage guaranty insurance on loans delivered to or acquired by Fannie Mae or Freddie Mac, as applicable

Premium Yield

The ratio of premium earned divided by the average IIF outstanding for the period measured

Premium Rate

The contractual rate charged for coverage under our insurance policies

Primary Insurance

Insurance that provides mortgage default protection on individual loans

Profit Commission

Payments we receive from reinsurers under each of our quota share reinsurance transactions if the annual loss ratio is below levels specified in the quota share reinsurance transaction

/ Q

QSR Transaction

Quota share reinsurance transaction with a group of unaffiliated reinsurers

/ R

RESPA

Real Estate Settlement Procedures Act

RIF

Risk in force, which for an individual loan insured by us, is equal to the unpaid loan principal balance, as reported to us, multiplied by the insurance coverage percentage. RIF is sometimes referred to as exposure.

Risk-to-Capital

Under certain state regulations, the ratio of RIF, net of reinsurance and exposure on policies currently in default and for which loss reserves have been established, to the level of statutory capital

RMBS

Residential mortgage-backed securities

/ S

State Capital Requirements

Under certain state regulations, the minimum amount of statutory capital relative to risk in force (or similar measure)

/ T

TILA

Truth in Lending Act

Traditional XOL Transaction

Excess-of-loss reinsurance transaction with a group of unaffiliated reinsurers

/ U

Underwriting expense ratio

The ratio, expressed as a percentage, of other underwriting and operating expenses, net, and amortization of DAC to net premiums written

Underwriting Profit

Net premiums earned minus losses incurred, net and other underwriting and operating expenses, net

USDA

U.S. Department of Agriculture

/ V

VA

U.S. Department of Veterans Affairs

VIE

Variable interest entity

/ X

XOL Transactions

Excess-of-loss reinsurance transactions executed through the Home Re Transactions and the Traditional XOL Transactions

PART I. Financial Information

Item 1. Financial Statements

MGIC Investment Corporation and Subsidiaries
Consolidated Balance Sheets

(In thousands)	Note	**September 30, 2026**	December 31, 2025
		(Unaudited)	
Assets			
Investment portfolio:	5 / 6		
Fixed income, available-for-sale, at fair value (amortized cost 2026 - $5,610,967; 2025 - $5,642,929)		**$ 5,215,761**	$ 5,489,945
Short-term, fixed income, available-for-sale, at fair value (amortized cost 2026 - $306,771; 2025 - $301,072)		**306,426**	301,286
Equity securities, at fair value (cost 2026 - $16,399; 2025 - $16,286)		**14,562**	15,322
Other invested assets, at cost		**1,109**	1,109
Total investment portfolio		**5,537,858**	5,807,662
Cash and cash equivalents		**215,376**	368,989
Restricted cash and cash equivalents		**8,414**	6,525
Accrued investment income		**57,748**	58,009
Reinsurance recoverable on loss reserves	7	**80,588**	65,055
Reinsurance recoverable on paid losses	7	**5,696**	4,386
Premiums receivable		**69,879**	58,184
Home office and equipment, net		**31,069**	32,454
Deferred insurance policy acquisition costs		**6,913**	8,377
Deferred income taxes, net		**139,554**	18,512
Other assets		**217,288**	211,333
Total Assets		**$ 6,370,383**	$ 6,639,486
Liabilities and Shareholders' Equity			
Liabilities:			
Loss reserves	8	**$ 499,468**	$ 474,884
Unearned premiums		**81,354**	93,026
Senior notes	3	**647,241**	646,138
Federal tax credits payable		**160,142**	135,344
Other liabilities		**134,854**	142,543
Total Liabilities		**1,523,059**	1,491,935
Contingencies	15		
Shareholders' equity:	11		
Common stock ($1 par value, shares authorized 1,000,000; shares issued and outstanding 2026 - 201,482; 2025 - 219,367)		**201,482**	219,367
Paid-in capital		**1,806,412**	1,812,463
Accumulated other comprehensive income (loss), net of tax	9	**(325,747)**	(134,394)
Retained earnings		**3,165,177**	3,250,115
Total Shareholders' Equity		**4,847,324**	5,147,551
Total Liabilities and Shareholders' Equity		**$ 6,370,383**	$ 6,639,486

See accompanying notes to consolidated financial statements.

MGIC Investment Corporation and Subsidiaries
Consolidated Statements of Operations (Unaudited)

(In thousands, except per share data)	Note	Three Months Ended September 30, **2026**	2025	Nine Months Ended September 30, **2026**	2025
Revenues:					
Premiums written:					
Direct		**$ 286,607**	$ 279,203	**$ 852,570**	$ 832,880
Assumed		**3,059**	4,122	**9,507**	11,377
Ceded	7	**(54,364)**	(48,097)	**(161,870)**	(136,299)
Net premiums written		**235,302**	235,228	**700,207**	707,958
Decrease in unearned premiums, net		**3,157**	6,522	**11,672**	21,833
Net premiums earned	7	**238,459**	241,750	**711,879**	729,791
Investment income, net of expenses		**60,907**	62,210	**182,114**	184,648
Net gains (losses) on investments and other financial instruments	5	**(382)**	162	**(2,777)**	(523)
Other revenue		**96**	383	**329**	1,068
Total Revenues		**299,080**	304,505	**891,545**	914,984
Losses and Expenses:					
Losses incurred, net	8	**23,939**	10,928	**68,167**	17,684
Amortization of deferred insurance policy acquisition costs		**1,371**	1,830	**3,892**	5,225
Other underwriting and operating expenses, net	14	**43,557**	47,780	**134,719**	149,540
Interest expense		**8,906**	8,906	**26,704**	26,704
Total Losses and Expenses		**77,773**	69,444	**233,482**	199,153
Income before tax		**221,307**	235,061	**658,063**	715,831
Provision for income tax		**46,335**	43,966	**135,643**	146,794
Net Income		**$ 174,972**	$ 191,095	**$ 522,420**	$ 569,037
Earnings per share:					
Basic	4	**$ 0.86**	$ 0.83	**$ 2.49**	$ 2.41
Diluted	4	**$ 0.85**	$ 0.83	**$ 2.47**	$ 2.39
Weighted average common shares outstanding - basic	4	**204,114**	229,308	**210,013**	236,541
Weighted average common shares outstanding - diluted	4	**205,421**	231,376	**211,473**	238,558

See accompanying notes to consolidated financial statements.

MGIC Investment Corporation and Subsidiaries
Consolidated Statements of Comprehensive Income (Unaudited)

(In thousands)	Note	Three Months Ended September 30, **2026**	2025	Nine Months Ended September 30, **2026**	2025
Net Income		**$ 174,972**	$ 191,095	**$ 522,420**	$ 569,037
Other comprehensive income (loss), net of tax:	9				
Change in unrealized investment gains and losses	5	**(157,073)**	44,689	**(191,802)**	124,883
Benefit plan adjustments		**149**	1,059	**449**	4,058
Other comprehensive income (loss), net of tax		**(156,924)**	45,748	**(191,353)**	128,941
Comprehensive Income (Loss)		**$ 18,048**	$ 236,843	**$ 331,067**	$ 697,978

See accompanying notes to consolidated financial statements.

MGIC Investment Corporation and Subsidiaries
Consolidated Statements of Shareholders' Equity (Unaudited)

		Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	Note	**2026**	2025	**2026**	2025
Common Stock					
Balance, beginning of period		**$ 206,603**	$ 233,138	**$ 219,367**	$ 248,449
Issuance of common stock, net under share-based compensation plans	12	**3**	11	**1,071**	1,056
Purchases of common stock	11	**(5,124)**	(6,994)	**(18,956)**	(23,350)
Balance, end of period		**201,482**	226,155	**201,482**	226,155
Paid-in Capital					
Balance, beginning of period		**1,801,258**	1,801,159	**1,812,463**	1,808,236
Issuance of common stock, net under share-based compensation plans	12	**(73)**	(259)	**(23,534)**	(20,205)
Equity compensation	12	**5,227**	5,907	**17,483**	18,776
Balance, end of period		**1,806,412**	1,806,807	**1,806,412**	1,806,807
Accumulated Other Comprehensive Income (Loss)					
Balance, beginning of period		**(168,823)**	(204,969)	**(134,394)**	(288,162)
Other comprehensive income (loss), net of tax	9	**(156,924)**	45,748	**(191,353)**	128,941
Balance, end of period		**(325,747)**	(159,221)	**(325,747)**	(159,221)
Retained Earnings					
Balance, beginning of period		**3,174,321**	3,325,616	**3,250,115**	3,403,852
Purchases of common stock	11	**(148,926)**	(182,807)	**(507,667)**	(575,238)
Net income		**174,972**	191,095	**522,420**	569,037
Cash dividends	11	**(35,190)**	(34,946)	**(99,691)**	(98,693)
Balance, end of period		**3,165,177**	3,298,958	**3,165,177**	3,298,958
Total Shareholders' Equity		**$ 4,847,324**	$ 5,172,699	**$ 4,847,324**	$ 5,172,699

See accompanying notes to consolidated financial statements.

MGIC Investment Corporation and Subsidiaries
Consolidated Statements of Cash Flows (Unaudited)

	Nine Months Ended September 30,	
(In thousands)	**2026**	2025
Cash flows from operating activities:		
Net income	**$ 522,420**	$ 569,037
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**2,824**	6,128
Deferred tax expense (benefit)	**3,402**	17,273
Equity compensation	**17,483**	18,776
Net (gains) losses on investments and other financial instruments	**2,777**	523
Change in certain assets and liabilities:		
Accrued investment income	**261**	4,376
Reinsurance recoverable on loss reserves	**(15,533)**	(10,284)
Reinsurance recoverable on paid losses	**(1,310)**	1,845
Premiums receivable	**(11,695)**	1,005
Deferred insurance policy acquisition costs	**1,464**	2,300
Loss reserves	**24,584**	(10,502)
Unearned premiums	**(11,672)**	(21,833)
Current income taxes	**(40,589)**	69,697
Other, net	**(16,104)**	(26,295) (1)
Net cash provided by (used in) operating activities	**478,312**	622,046
Cash flows from investing activities:		
Purchases of investments	**(1,194,600)**	(1,255,609)
Proceeds from sales of investments	**79,989**	59,796
Proceeds from maturity of fixed income securities	**1,138,167**	1,329,059
Additions to property and equipment	**(768)**	(424)
Net cash provided by (used in) investing activities	**22,788**	132,822
Cash flows from financing activities:		
Repurchase of common stock	**(528,752)**	(599,453)
Dividends paid	**(101,609)**	(99,101)
Payment of withholding taxes related to share-based compensation net share settlement	**(22,463)**	(19,149)
Net cash provided by (used in) financing activities	**(652,824)**	(717,703)
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents	**(151,724)**	37,165
Cash and cash equivalents and restricted cash and cash equivalents at beginning of period	**375,514**	234,627
Cash and cash equivalents and restricted cash and cash equivalents at end of period	**$ 223,790**	$ 271,792

(1) Certain amounts have been reclassified to conform with current year presentation

See accompanying notes to consolidated financial statements.

MGIC Investment Corporation and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2026

(Unaudited)

Note 1. Nature of Business and Basis of Presentation

MGIC Investment Corporation is a holding company which, through Mortgage Guaranty Insurance Corporation (“MGIC”), is principally engaged in the mortgage insurance business. We provide mortgage insurance to lenders throughout the United States and to government sponsored entities to protect against loss from defaults on low down payment residential mortgage loans. MGIC Assurance Corporation (“MAC”) and MGIC Indemnity Corporation (“MIC”), insurance subsidiaries of MGIC, provide insurance for certain mortgages under Fannie Mae and Freddie Mac (the “GSEs”) credit risk transfer programs. We operate as a single segment for purposes of evaluating financial performance and allocating resources.

The accompanying unaudited consolidated financial statements of MGIC Investment Corporation and its wholly-owned subsidiaries have been prepared in accordance with the instructions to Form 10-Q as prescribed by the Securities and Exchange Commission (“SEC”) for interim reporting and do not include all of the other information and disclosures required by accounting principles generally accepted in the United States of America (“GAAP”). These statements should be read in conjunction with the consolidated financial statements and notes thereto for the year ended December 31, 2025 included in our 2025 Annual Report on Form 10-K. As used below, “we,” “our” and “us” refer to MGIC Investment Corporation’s consolidated operations or to MGIC Investment Corporation, as the context requires.

In the opinion of management, the accompanying financial statements include all adjustments, consisting primarily of normal recurring accruals, necessary to fairly state our consolidated financial position and consolidated results of operations for the periods indicated. The consolidated results of operations for an interim period are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

The substantial majority of our new insurance written (“NIW”) has been for loans purchased by the GSEs. The current private mortgage insurer eligibility requirements ("PMIERs") of the GSEs include financial requirements, as well as business, quality control and certain transactional approval requirements. The financial requirements of the PMIERs require a mortgage insurer’s "Available Assets" (generally only the most liquid assets of an insurer) to equal or exceed its "Minimum Required Assets" (which are based on an insurer's book of risk in force, and calculated from tables of factors with several risk dimensions). Based on our application of the PMIERs, as of September 30, 2026, MGIC’s Available Assets are in excess of its Minimum Required Assets; therefore MGIC is in compliance with the PMIERs and eligible to insure loans purchased by the GSEs.

Subsequent Events

We have considered subsequent events through the date of this filing.

Note 2. Significant Accounting Policies

Prospective Accounting and Reporting Developments

Relevant new amendments to accounting standards, which are not yet effective or adopted.

Disaggregation of Income Statement Expenses: ASU 2024-03

In November 2024, the FASB issued ASU 2024-03 requiring additional disclosure of the nature of expenses included in the income statement. The new standard requires disclosures about specific expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods within annual reporting periods beginning after December 15, 2027, as clarified by ASU 2025-01, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40). The requirements will be applied prospectively with the option for retrospective application. Early adoption is permitted. We are currently evaluating the impacts the adoption of this guidance will have on our disclosures, but do not expect it to have a material impact.

Note 3. Debt

Debt Obligations

The aggregate carrying value of our 5.25% Senior Notes ("5.25% Notes") and the par value as of September 30, 2026 and December 31, 2025 is presented in table 3.1 below.

Long-Term Debt Obligation, Carrying Value

Table 3.1

(In thousands)	**September 30, 2026**	December 31, 2025
5.25% Notes, due August 2028 (par value: $650 million)	**$ 647,241**	$ 646,138

The 5.25% Notes are an obligation of our holding company, MGIC Investment Corporation.

See Note 3 - "Debt" in our Annual Report on Form 10-K for the year ended December 31, 2025 for additional information pertaining to our debt obligation. As of September 30, 2026, we are in compliance with our debt covenants.

Interest Payments

Interest payments were $34.1 million for the nine months ended September 30, 2026 and 2025.

Note 4. Earnings per Share

Basic earnings per share ("EPS") is calculated by dividing net income by the weighted average number of shares of common stock outstanding, including participating securities. Our participating securities are comprised of vested restricted stock and restricted stock units ("RSUs") with non-forfeitable rights to dividends. Diluted EPS includes the components of basic EPS and also gives effect to dilutive common stock equivalents. The determination of whether components are dilutive is calculated independently for each period. We calculate diluted EPS using the treasury stock method which reflects the potential dilution that could occur if unvested RSUs result in the issuance of common stock.

Table 4.1 reconciles the numerators and denominators used to calculate basic and diluted EPS.

Earnings Per Share

Table 4.1

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands, except per share data)	**2026**	2025	**2026**	2025
Net income - basic and diluted	**$ 174,972**	$ 191,095	**$ 522,420**	$ 569,037
Basic weighted average common shares outstanding	**204,114**	229,308	**210,013**	236,541
Dilutive effect of unvested RSUs	**1,307**	2,068	**1,460**	2,017
Diluted weighted average common shares outstanding	**205,421**	231,376	**211,473**	238,558
Earnings per share:				
Basic earnings per share	**$ 0.86**	$ 0.83	**$ 2.49**	$ 2.41
Diluted earnings per share	**$ 0.85**	$ 0.83	**$ 2.47**	$ 2.39

Note 5. Investments

Fixed Income Securities

Our fixed income securities classified as available-for-sale at September 30, 2026 and December 31, 2025 are shown in tables 5.1a and 5.1b below.

Details of Fixed Income Securities by Category as of September 30, 2026

Table 5.1a

(In thousands)	**Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized (Losses)**	**Fair Value**
U.S. Treasury securities and obligations of U.S. government corporations and agencies	**$ 280,118**	**$ 9**	**$ (7,490)**	**$ 272,637**
Obligations of U.S. states and political subdivisions	**1,773,301**	**328**	**(206,878)**	**1,566,751**
Corporate debt securities	**2,828,635**	**3,531**	**(136,172)**	**2,695,994**
ABS	**291,095**	**68**	**(6,386)**	**284,777**
RMBS	**362,852**	**671**	**(32,883)**	**330,640**
CMBS	**229,205**	**—**	**(9,882)**	**219,323**
CLOs	**144,700**	**142**	**(65)**	**144,777**
Foreign government debt	**4,488**	**—**	**(544)**	**3,944**
Commercial paper	**3,344**	**—**	**—**	**3,344**
Total fixed income securities	**$ 5,917,738**	**$ 4,749**	**$ (400,300)**	**$ 5,522,187**

Details of Fixed Income Securities by Category as of December 31, 2025

Table 5.1b

(In thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized (Losses)	Fair Value
U.S. Treasury securities and obligations of U.S. government corporations and agencies	$ 279,359	$ 958	$ (2,505)	$ 277,812
Obligations of U.S. states and political subdivisions	1,961,841	10,958	(134,035)	1,838,764
Corporate debt securities	2,712,348	36,781	(57,857)	2,691,272
ABS	225,478	2,418	(1,335)	226,561
RMBS	366,671	8,169	(16,816)	358,024
CMBS	237,974	2,484	(1,675)	238,783
CLOs	99,182	129	(24)	99,287
Foreign government debt	4,487	—	(420)	4,067
Commercial paper	56,661	—	—	56,661
Total fixed income securities	$ 5,944,001	$ 61,897	$ (214,667)	$ 5,791,231

We had $11.7 million and $12.6 million of investments at fair value on deposit with various states as of September 30, 2026 and December 31, 2025, respectively, due to regulatory requirements of those state insurance departments.

In connection with our insurance and reinsurance activities within MAC and MIC, we are required to maintain assets in trusts for the benefit of contractual counterparties, which had investments at fair value of $181.2 million and $185.7 million at September 30, 2026 and December 31, 2025, respectively.

The amortized cost and fair values of fixed income securities at September 30, 2026, by contractual maturity, are shown in table 5.2 below. Actual maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties. Because most mortgage and asset-backed securities are not due at a single maturity date, they are listed in separate categories.

Fixed Income Securities Maturity Schedule

Table 5.2

	September 30, 2026	
(In thousands)	**Amortized cost**	**Fair Value**
Due in one year or less	**$ 721,087**	**$ 717,922**
Due after one year through five years	**1,635,216**	**1,560,312**
Due after five years through ten years	**1,677,584**	**1,538,982**
Due after ten years	**855,999**	**725,454**
	4,889,886	**4,542,670**
ABS	**291,095**	**284,777**
RMBS	**362,852**	**330,640**
CMBS	**229,205**	**219,323**
CLOs	**144,700**	**144,777**
Total	**$ 5,917,738**	**$ 5,522,187**

Equity Securities

The cost and fair value of investments in equity securities at September 30, 2026 and December 31, 2025 are shown in tables 5.3a and 5.3b below.

Details of Equity Security Investments as of September 30, 2026

Table 5.3a

(In thousands)	**Cost**	**Fair Value Gains**	**Fair Value Losses**	**Fair Value**
Equity securities	**$ 16,399**	**$ —**	**$ (1,837)**	**$ 14,562**

Details of Equity Security Investments as of December 31, 2025

Table 5.3b

(In thousands)	**Cost**	**Fair Value Gains**	**Fair Value Losses**	**Fair Value**
Equity securities	$ 16,286	$ 42	$ (1,006)	$ 15,322

Net Gains (Losses) on Investments and Other Financial Instruments

The net gains (losses) on investments and other financial instruments and the proceeds from the sale of fixed income securities classified as available-for-sale securities are shown in table 5.4 below.

Details of Net Gains (Losses) on Investments and Other Financial Instruments

Table 5.4

	Three Months Ended September 30,		**Nine Months Ended September 30,**	
(in thousands)	**2026**	2025	**2026**	2025
Fixed income securities:				
Gains on sales	**$ 698**	$ 427	**$ 1,405**	$ 1,351
Losses on sales	**(321)**	(36)	**(2,791)**	(2,585)
Equity securities gains (losses):				
Changes in fair value	**(751)**	212	**(873)**	421
Change in embedded derivative on Home Re Transactions[1]	**(8)**	(441)	**(518)**	290
Net gains (losses) on investments and other financial instruments	**$ (382)**	$ 162	**$ (2,777)**	$ (523)
Proceeds from sales of fixed income securities	**$ 21,517**	$ 21,480	**$ 79,954**	$ 62,497

(1) See Note 6 "Fair Value Measurements" for discussion of the embedded derivative on the Home Re Transactions.

Other Invested Assets

Our other invested assets balance includes an investment in FHLB stock that is carried at cost, which due to its nature approximates fair value. Ownership of FHLB stock provides access to a secured lending facility, subject to certain conditions, which includes requirements to post collateral and to maintain a minimum investment in FHLB stock.

Unrealized Investment Losses

Tables 5.5a and 5.5b below summarize, for all available-for-sale investments in an unrealized loss position at September 30, 2026 and December 31, 2025, the aggregate fair value and gross unrealized loss by the length of time those securities have been continuously in an unrealized loss position. The fair value amounts reported in tables 5.5a and 5.5b are estimated using the process described in Note 6 - "Fair Value Measurements" to these consolidated financial statements and in Note 2 - "Significant Accounting Policies" to the consolidated financial statements in our 2025 Annual Report on Form 10-K.

Unrealized Loss Aging for Securities by Type and Length of Time as of September 30, 2026

Table 5.5a

	Less Than 12 Months		12 Months or Greater		**Total**	
(In thousands)	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	**Fair Value**	**Unrealized Losses**
U.S. Treasury securities and obligations of U.S. government corporations and agencies	**$ 243,556**	**$ (4,579)**	**$ 21,974**	**$ (2,911)**	**$ 265,530**	**$ (7,490)**
Obligations of U.S. states and political subdivisions	**477,301**	**(23,060)**	**953,514**	**(183,818)**	**1,430,815**	**(206,878)**
Corporate debt securities	**1,731,410**	**(57,656)**	**714,235**	**(78,516)**	**2,445,645**	**(136,172)**
ABS	**246,124**	**(4,862)**	**4,253**	**(1,524)**	**250,377**	**(6,386)**
RMBS	**163,783**	**(8,690)**	**137,427**	**(24,193)**	**301,210**	**(32,883)**
CMBS	**170,844**	**(8,333)**	**48,226**	**(1,549)**	**219,070**	**(9,882)**
CLOs	**42,251**	**(65)**	**—**	**—**	**42,251**	**(65)**
Foreign government debt	**—**	**—**	**3,944**	**(544)**	**3,944**	**(544)**
Total	**$ 3,075,269**	**$ (107,245)**	**$ 1,883,573**	**$ (293,055)**	**$ 4,958,842**	**$ (400,300)**

Unrealized Loss Aging for Securities by Type and Length of Time as of December 31, 2025

Table 5.5b

	Less Than 12 Months		12 Months or Greater		Total	
(In thousands)	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. Treasury securities and obligations of U.S. government corporations and agencies	$ 15,762	$ (60)	$ 51,113	$ (2,445)	$ 66,875	$ (2,505)
Obligations of U.S. states and political subdivisions	144,148	(6,123)	1,087,931	(127,912)	1,232,079	(134,035)
Corporate debt securities	258,349	(1,180)	887,659	(56,677)	1,146,008	(57,857)
ABS	49,774	(1,103)	22,965	(232)	72,739	(1,335)
RMBS	2,906	(8)	187,553	(16,808)	190,459	(16,816)
CMBS	15,363	(30)	82,994	(1,645)	98,357	(1,675)
CLOs	35,272	(24)	—	—	35,272	(24)
Foreign government debt	—	—	4,068	(420)	4,068	(420)
Total	$ 521,574	$ (8,528)	$ 2,324,283	$ (206,139)	$ 2,845,857	$ (214,667)

There were 1,298 and 712 securities in an unrealized loss position at September 30, 2026 and December 31, 2025, respectively. Based on current facts and circumstances, we believe the unrealized losses as of September 30, 2026 presented in table 5.5a above are not indicative of the ultimate collectability of the par value of the securities. The unrealized losses in all categories of our investments at September 30, 2026 were primarily caused by increases in prevailing interest rates. We also rely upon estimates of several credit and non-credit factors in our review and evaluation of individual investments to determine whether a credit impairment exists. All of the securities in an unrealized loss position are current with respect to their interest obligations.

Note 6. Fair Value Measurements

Recurring Fair Value Measurements

The following describes the valuation methodologies generally used by the independent pricing sources, or by us, to measure financial instruments at fair value, including the general classification of such financial instruments pursuant to the valuation hierarchy.

Fixed Income Securities:

- *U.S. Treasury Securities and Obligations of U.S. Government Corporations and Agencies:* Securities with valuations derived from quoted prices for identical instruments in active markets that we can access are categorized in Level 1 of the fair value hierarchy. Securities valued by surveying the dealer community, obtaining relevant trade data, benchmark quotes and spreads and incorporating this information in the valuation process are categorized as Level 2 of the fair value hierarchy.
- *Corporate Debt Securities* are valued by obtaining relevant trade data, benchmark quotes and spreads and broker/dealer quotes and incorporating this information into the valuation process. These securities are generally categorized in Level 2 of the fair value hierarchy.
- *Obligations of U.S. States & Political Subdivisions* are valued by tracking, capturing, and analyzing quotes for active issues and trades reported via the Municipal Securities Rulemaking Board records. Daily briefings and reviews of current economic conditions, trading levels, spread relationships, and the slope of the yield curve provide further data for evaluation. These securities are generally categorized in Level 2 of the fair value hierarchy.
- *Residential Mortgage-Backed Securities ("RMBS")* are valued by monitoring interest rate movements, and other pertinent data daily. Incoming market data is enriched to derive spread, yield and/or price data as appropriate, enabling known data points to be extrapolated for valuation application across a range of related securities. These securities are generally categorized in Level 2 of the fair value hierarchy.
- *Commercial Mortgage-Backed Securities ("CMBS")* are valued using techniques that reflect market participants' assumptions and maximize the use of relevant observable inputs including quoted prices for similar assets, benchmark yield curves and market corroborated inputs. Evaluation uses regular reviews of the inputs for securities covered, including executed trades, broker quotes, credit information, collateral attributes and/or cash flow waterfall as applicable. These securities are generally categorized in Level 2 of the fair value hierarchy.
- *Asset-Backed Securities ("ABS")* are valued using spreads and other information solicited from market buy-and-sell-side sources, including primary and secondary dealers, portfolio managers, and research analysts. Cash flows are generated for each tranche, benchmark yields are determined, and deal collateral performance and tranche level attributes including trade activity, bids, and offers are applied, resulting in tranche specific prices. These securities are generally categorized in Level 2 of the fair value hierarchy.
- *Collateralized loan obligations ("CLOs")* are valued by evaluating manager rating, seniority in the capital structure, assumptions about prepayment, default and recovery and their impact on cash flow generation. Loan level net asset values are determined and aggregated for tranches and as a final step prices are checked against available recent trade activity. These securities are generally categorized in Level 2 of the fair value hierarchy.
- *Foreign government debt* is valued by surveying the dealer community, obtaining relevant trade data, benchmark quotes and spreads and incorporating this information into the valuation process. These securities are generally categorized in Level 2 of the fair value hierarchy.
- *Commercial Paper,* with an original maturity greater than 90 days, is valued using market data for comparable instruments of similar maturity and average yields. These securities are generally categorized in Level 2 of the fair value hierarchy.

Equity Securities: Consist of actively traded, exchange-listed equity securities, including exchange traded funds ("ETFs") and Bond Mutual Funds, with valuations derived from quoted prices for identical assets in active markets that we can access. These securities are valued in Level 1 of the fair value hierarchy.

Cash Equivalents: Include money market funds and treasury bills with valuations derived from quoted prices for identical assets in active markets that we can access. These securities are valued in level 1 of the fair value hierarchy. Other fixed income securities included in this category are valued using market data for comparable instruments and classified as level 2 in the fair value hierarchy.

Assets measured at fair value, by hierarchy level, as of September 30, 2026 and December 31, 2025 are shown in tables 6.1a and 6.1b below. The fair value of the assets is estimated using the process described above, and in Note 2 - “Significant Accounting Policies” to the consolidated financial statements in our 2025 Annual Report on Form 10-K.

Assets Carried at Fair Value by Hierarchy Level as of September 30, 2026

Table 6.1a

(In thousands)	**Total Fair Value**	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
U.S. Treasury securities and obligations of U.S. government corporations and agencies	**$ 272,637**	**$ 236,478**	**$ 36,159**
Obligations of U.S. states and political subdivisions	**1,566,751**	**—**	**1,566,751**
Corporate debt securities	**2,695,994**	**—**	**2,695,994**
ABS	**284,777**	**—**	**284,777**
RMBS	**330,640**	**—**	**330,640**
CMBS	**219,323**	**—**	**219,323**
CLOs	**144,777**	**—**	**144,777**
Foreign government debt	**3,944**	**—**	**3,944**
Commercial paper	**3,344**	**—**	**3,344**
Total fixed income securities	**5,522,187**	**236,478**	**5,285,709**
Equity securities	**14,562**	**14,562**	**—**
Cash equivalents [1]	**219,382**	**211,358**	**8,024**
Total	**$ 5,756,131**	**$ 462,398**	**$ 5,293,733**

Assets Carried at Fair Value by Hierarchy Level as of December 31, 2025

Table 6.1b

(In thousands)	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
U.S. Treasury securities and obligations of U.S. government corporations and agencies	$ 277,812	$ 241,056	$ 36,756
Obligations of U.S. states and political subdivisions	1,838,764	—	1,838,764
Corporate debt securities	2,691,272	—	2,691,272
ABS	226,561	—	226,561
RMBS	358,024	—	358,024
CMBS	238,783	—	238,783
CLOs	99,287	—	99,287
Foreign government debt	4,067	—	4,067
Commercial paper	56,661	—	56,661
Total fixed income securities	5,791,231	241,056	5,550,175
Equity securities	15,322	15,322	—
Cash equivalents [1]	371,219	363,423	7,796
Total	$ 6,177,772	$ 619,801	$ 5,557,971

(1) Includes restricted cash equivalents

Additional fair value disclosures related to our investment portfolio are included in Note 5 – “Investments.”

In addition to the assets carried at fair value discussed above, we have embedded derivatives carried at fair value related to our Home Re Transactions that are classified as “Other liabilities” or “Other assets” in our consolidated balance sheets. The estimated fair value related to our embedded derivatives reflects the present value impact of the variation in investment income on the assets held by the reinsurance trusts and the contractual reference rate on the Home Re Transactions used to calculate the reinsurance premiums we estimate we will pay over the estimated remaining life. These liabilities or assets are categorized in Level 3 of the fair value hierarchy. At September 30, 2026 and December 31, 2025, the fair value of the embedded derivatives was a liability of $1.0 million and $0.4 million, respectively. (See Note 7 - "Reinsurance" for more information about our Home Re Transactions.)

Real estate acquired through claim settlement is carried at fair values and is reported in “Other assets” on the consolidated balance sheet. These assets are categorized as Level 3 of the fair value hierarchy. For the nine months ended September 30, 2026 and 2025, purchases of real estate acquired were $4.2 million and $3.8 million, respectively. For the nine months ended September 30, 2026 and 2025, sales of real estate acquired were $4.3 million and $2.5 million, respectively.

Financial Assets and Liabilities Not Measured at Fair Value

Other invested assets include an investment in FHLB stock that is carried at cost, which due to restrictions that require it to be redeemed or sold only to the security issuer at par value, approximates fair value. The fair value of other invested assets is categorized as Level 2.

Financial liabilities include our outstanding debt obligation. The fair value of our 5.25% Notes was based on observable market prices and is categorized as level 2.

Table 6.2 presents the carrying value and fair value of our financial assets and liabilities disclosed, but not carried, at fair value at September 30, 2026 and December 31, 2025.

Financial Assets and Liabilities Not Measured at Fair Value

Table 6.2

	September 30, 2026		December 31, 2025	
(In thousands)	**Carrying Value**	**Fair Value**	Carrying Value	Fair Value
Financial assets				
Other invested assets	**$ 1,109**	**$ 1,109**	$ 1,109	$ 1,109
Financial liabilities				
5.25% Senior Notes	**647,241**	**644,833**	646,138	650,442

Note 7. Reinsurance

We have in place reinsurance agreements executed under quota share reinsurance ("QSR") Transactions and excess-of-loss ("XOL") Transactions as discussed below. The effect of all of our reinsurance transactions on our consolidated statement of operations is shown in table 7.1 below.

Reinsurance

Table 7.1

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	**2026**	2025	**2026**	2025
Premiums earned:				
Direct	**$ 289,752**	$ 285,708	**$ 864,199**	$ 854,652
Assumed	**3,071**	4,139	**9,550**	11,438
Ceded:				
Ceded - quota share reinsurance [1]	**(38,793)**	(31,974)	**(112,152)**	(90,018)
Ceded - excess-of-loss reinsurance	**(15,571)**	(16,123)	**(49,718)**	(46,281)
Total ceded	**(54,364)**	(48,097)	**(161,870)**	(136,299)
Net premiums earned	**$ 238,459**	$ 241,750	**$ 711,879**	$ 729,791
Losses incurred:				
Direct	**$ 34,074**	$ 17,067	**$ 98,798**	$ 34,230
Assumed	**5**	(3)	**(68)**	(21)
Ceded - quota share reinsurance	**(10,140)**	(6,136)	**(30,563)**	(16,525)
Losses incurred, net	**$ 23,939**	$ 10,928	**$ 68,167**	$ 17,684
Other Reinsurance Impacts:				
Profit commission on quota share reinsurance [1]	**$ 35,983**	$ 32,622	**$ 100,167**	$ 93,616
Ceding commission on quota share reinsurance	**14,955**	12,919	**42,464**	36,727

(1) Ceded premiums earned are shown net of profit commission.

Quota Share Reinsurance

We have entered into QSR Transactions with panels of third-party reinsurers to cede a fixed percentage of premiums earned and received and losses incurred on insurance covered by the transactions. We receive the benefit of a ceding commission equal to 20% of premiums ceded before profit commission. We also receive the benefit of a profit commission through a reduction of premiums we cede. The profit commission varies inversely with the level of losses on a "dollar for dollar" basis and can be eliminated at annual loss ratios higher than we have experienced on our QSR Transactions. Ceded losses incurred are impacted by the delinquencies covered by

our QSR Transactions, our estimates of payments that will be ultimately made on those delinquencies, and claim payments covered by our QSR Transactions. Each of our QSR Transactions typically have annual loss ratio caps of 300% and lifetime loss ratio caps of 200%.

We can elect to terminate the QSR Transactions under specified scenarios without penalty upon prior written notice, including if we will receive less than 90% (80% for the Credit Union QSR Transaction) of the full credit amount under the PMIERs, full financial statement credit or full credit under applicable regulatory capital requirements for the risk ceded in any required calculation period.

Under the terms of our QSR Transactions, ceded premiums, ceding commissions, profit commission, and ceded losses paid and LAE paid are settled net on a quarterly basis. The ceded premiums due, after deducting the related ceding commission and profit commission is reported within Other liabilities on the consolidated balance sheets.

The reinsurance recoverable on loss reserves related to our QSR Transactions was $80.6 million as of September 30, 2026 and $65.1 million as of December 31, 2025. The reinsurance recoverable balance is secured by funds on deposit from the reinsurers (which does not include letters of credit), the minimum amount of which is based on the greater of 1) a reinsurer's funding requirements under PMIERs or 2) ceded reserves and unpaid losses. Each of the reinsurers under our QSR Transactions has an insurer financial strength rating of A- or better (or a comparable rating) by Standard and Poor's Rating Services, A.M. Best, Moody's, or a combination of the three.

Table 7.2 below provides additional detail regarding our QSR Transactions in effect as of September 30, 2026.

Quota Share Reinsurance

Table 7.2

Quota Share Contract	Covered Policy Years	Quota Share %	Annual Loss Ratio to Exhaust Profit Commission [1]	Contractual Termination Date
2020 QSR and 2021 QSR	2021	14.8 %	69.0 %	December 31, 2036
2021 QSR and 2022 QSR	2021	11.1 %	69.0 %	December 31, 2036
2021 QSR and 2022 QSR	2022	13.8 %	67.5 %	December 31, 2037
2022 QSR and 2023 QSR	2022	14.5 %	67.5 %	December 31, 2037
2022 QSR and 2023 QSR	2023	15.0 %	62.0 %	December 31, 2034
2023 QSR	2023	10.0 %	58.5 %	December 31, 2034
2024 QSR	2024	30.0 %	56.0 %	December 31, 2035
2025 QSR	2025	40.0 %	63.0 %	December 31, 2036
2026 QSR	2026	40.0 %	62.0 %	December 31, 2037
Credit Union QSR	2020-2025	65.0 %	50.0 %	December 31, 2039
	2026-2030 [2]	65.0 %	60.0 %	December 31, 2044

(1) We will receive a profit commission provided the annual loss ratio on policies covered under the transaction remains below this ratio.
(2) We can elect early termination of the QSR Transaction beginning on December 31, 2028, and quarterly thereafter.

Table 7.3 provides additional detail regarding optional termination dates and optional reductions to our quota share percentage which can, in each case, be elected by us for a fee. Under the optional reduction to the quota share percentage, we may reduce our quota share percentage from the original percentage shown in table 7.2 to the percentage shown in table 7.3.

Quota Share Reinsurance

Table 7.3

Quota Share Contract	Covered Policy Years	Optional Termination Date [1]	Optional Quota Share % Reduction Date [2]	Optional Reduced Quota Share %
2020 QSR and 2021 QSR	2021	December 31, 2027	January 1, 2028	12.3% or 10%
2021 QSR and 2022 QSR	2021	December 31, 2027	January 1, 2028	9.4% or 7%
2021 QSR and 2022 QSR	2022	June 30, 2028	July 1, 2028	11.5% or 9.2%
2022 QSR and 2023 QSR	2022	June 30, 2028	July 1, 2028	12.1% or 9.7%
2022 QSR and 2023 QSR	2023	December 31, 2026	January 1, 2027	12.5% or 10%
2023 QSR	2023	December 31, 2026	January 1, 2027	8% or 7%
2024 QSR	2024	December 31, 2027	December 31, 2027	23% or 15%
2025 QSR	2025	December 31, 2027	December 31, 2027	30% or 20%
2026 QSR	2026	December 31, 2028	December 31, 2028	30% or 20%

(1) We can elect early termination of the QSR Transaction beginning on this date, and semi-annually thereafter.
(2) We can elect to reduce the quota share percentage beginning on this date, and semi-annually thereafter.

Excess of Loss Reinsurance

We have XOL Transactions with panels of unaffiliated reinsurers executed through the traditional reinsurance market ("Traditional XOL Transactions") and with unaffiliated special purpose insurers ("Home Re Transactions").

Under our XOL Transactions, we retain the first layer of aggregate losses, after which the reinsurers provide second layer coverage up to the outstanding reinsurance coverage amount. We retain losses paid in excess of the outstanding reinsurance coverage amount.

Traditional XOL Transactions

The reinsurance premiums ceded under the Traditional XOL Transactions are based off of the remaining reinsurance coverage levels. The reinsured coverage levels are secured by funds on deposit from reinsurers (which does not include letters of credit), the minimum amount of which is based on the greater of 1) a reinsurer's funding requirements under PMIERs or 2) ceded reserves and unpaid losses. Each of the reinsurers under our Traditional XOL Transactions has an insurer financial strength rating of A- or better (or a comparable rating) by Standard and Poor's Rating Services, A.M. Best, Moody's, or a combination of the three. We can elect to terminate our Traditional XOL Transactions under specified scenarios without penalty upon prior written notice, including if we will receive less than the full credit amount under the PMIERs, full financial statement credit or full credit under applicable regulatory capital requirements for the risk ceded in any required calculation period.

Insurance Linked Notes

The Home Re Entities financed the coverages by issuing mortgage insurance-linked notes ("ILNs") to unaffiliated investors in an aggregate amount equal to the initial reinsurance coverage amounts. Each ILN is non-recourse to any assets of MGIC or affiliates. The proceeds of the ILNs, which were deposited into reinsurance trusts for the benefit of MGIC, will be the source of reinsurance claim payments to MGIC and principal repayments on the ILNs.

The reinsurance premiums ceded to each Home Re Entity are composed of coverage, initial expense and supplemental premiums. The coverage premiums are generally calculated as the difference between the amount of interest payable by the Home Re Entity on the remaining reinsurance coverage levels, and the investment income collected on the collateral assets held in a reinsurance trust account and used to collateralize the Home Re Entity's reinsurance obligation to MGIC. The amount of monthly reinsurance coverage premium ceded will fluctuate due to changes in the reference rate and changes in money market rates that affect investment income collected on the assets in the reinsurance trust. As a result, we concluded that each Home Re Transaction contains an embedded derivative that is accounted for separately as a freestanding derivative. The fair values of the derivatives at September 30, 2026 and December 31, 2025, were not material to our consolidated balance sheet and the change in fair value during the three and nine months ended September 30, 2026 and September 30, 2025 were not material to our consolidated statements of operations. (See Note 5 - "Investments" and Note 6 - "Fair Value Measurements".)

Payment of principal on the related ILNs will be suspended and the reinsurance coverage available to MGIC under the transactions will not be reduced by such principal payments until a target level of credit enhancement is obtained or if certain thresholds or "Trigger Events" are reached, as defined in the related ILNs transaction agreement. As of September 30, 2026, there were no "Trigger Events".

The following table provides a summary of our XOL Transactions that were in effect as of September 30, 2026.

Excess of Loss Reinsurance

Table 7.4a

	Issue Date	Policy In Force Dates	Optional Call Date [1]	Legal Maturity
2026 Traditional XOL	January 1, 2026	January 1, 2026 - December 31, 2026	January 1, 2032	10 years
2025 Traditional XOL	June 1, 2025	January 1, 2025 - December 31, 2025	January 1, 2031	10 years
2024 Traditional XOL	April 1, 2024	January 1, 2024 - December 31, 2024	January 1, 2030	10 years
2023 Traditional XOL	April 1, 2023	January 1, 2023 - December 29, 2023	January 1, 2031	10 years
2022 Traditional XOL	April 1, 2022	January 1, 2022 - December 30, 2022	January 1, 2030	10 years
2021 Traditional XOL	December 1, 2025	January 1, 2021 - December 31, 2021	January 1, 2031	10 years
2020 Traditional XOL	March 1, 2025	January 1, 2020 - December 31, 2020	April 1, 2030	10 years
Home Re 2026-1, Ltd.	January 29, 2026	January 1, 2022 - March 31, 2025	January 25, 2031	10 years
Home Re 2023-1, Ltd.	October 23, 2023	June 1, 2022 - August 31, 2023	October 25, 2028	10 years
Home Re 2022-1, Ltd.	April 26, 2022	May 29, 2021 - December 31, 2021	April 25, 2028	12.5 years

(1) We have the right to terminate the Home Re Transactions under certain circumstances, including an optional call feature that provides us the right to terminate if the outstanding principal balance of the related insurance-linked notes falls below 10% of the initial principal balance of the related insurance-linked notes, and on any payment date on or after the respective Optional Call Date. We can elect early termination of the Traditional XOL Transactions beginning on this date, and quarterly thereafter.

Tables 7.4b and 7.4c provide additional information about our XOL Transactions in effect as of the dates indicated. Tables 7.4b and 7.4c exclude the 2026 Traditional XOL Transaction, which is still within its contractual fill-up period covering policies in force from

January 1, 2026 through December 31, 2026. The 2026 Traditional XOL Transaction provides up to $184 million of reinsurance coverage on eligible NIW in 2026.

Table 7.4b

($ in thousands)	Initial First Layer Retention	Remaining First Layer Retention	
		September 30, 2026	**December 31, 2025**
2025 Traditional XOL	$ 95,966	**$ 95,765**	$ 95,966
2024 Traditional XOL	125,016	**121,628**	124,458
2023 Traditional XOL	70,578	**54,281**	69,060
2022 Traditional XOL	82,523	**73,704**	78,023
2021 Traditional XOL	142,291	**142,103**	142,291
2020 Traditional XOL	68,343	**67,991**	68,288
Home Re 2026-1, Ltd.	231,769	**231,272**	N/A
Home Re 2023-1, Ltd.	272,961	**256,809**	266,371
Home Re 2022-1, Ltd.	325,589	**314,205**	318,906

Table 7.4c

($ in thousands)	Initial Excess of Loss Reinsurance Coverage [1]	Initial Funding Percentage [2]	Funding Percentage at 9/30/2026 [2]	Remaining Excess of Loss Reinsurance Coverage [1]	
				September 30, 2026	December 31, 2025
2025 Traditional XOL	$ 151,851	N/A	N/A	**$ 151,851**	$ 151,851
2024 Traditional XOL	187,220	N/A	N/A	**154,525**	187,220
2023 Traditional XOL	96,942	N/A	N/A	**49,376**	64,217
2022 Traditional XOL	142,642	N/A	N/A	**88,437**	100,274
2021 Traditional XOL	250,000	N/A	N/A	**250,000**	250,000
2020 Traditional XOL	250,592	N/A	N/A	**250,592**	250,592
Home Re 2026-1, Ltd.	323,504	100 %	100 %	**286,474**	N/A
Home Re 2023-1, Ltd.	330,277	97 %	94 %	**181,158**	231,708
Home Re 2022-1, Ltd.	473,575	100 %	100 %	**145,077**	207,641

(1) The initial and remaining excess of loss reinsurance coverage is reduced by the applicable funding percentage.
(2) The funding percentage represents the aggregate outstanding note balances divided by the aggregate ending coverage amounts.

In the third quarter of 2026 we exercised our option to terminate the reinsurance agreement with Home Re 2021-2, Ltd., as such, the insurance-linked notes were redeemed in full.

At the time the Home Re Transactions were entered into, we concluded that each Home Re Entity is a variable interest entity ("VIE"). A VIE is a legal entity that does not have sufficient equity at risk to finance its activities without additional subordinated financial support or is structured such that equity investors lack the ability to make sufficient decisions relating to the entity's operations through voting rights or do not substantively participate in gains and losses of the entity. Given that MGIC (1) does not have the unilateral power to direct the activities that most significantly affect each Home Re Entity's economic performance and (2) does not have the obligation, outside the terms of the reinsurance agreement, to absorb losses or the right to receive benefits of each Home Re Entity that could be significant to the Home Re Entity, consolidation of the Home Re Entities is not required.

We are required to disclose our maximum exposure to loss, which we consider to be an amount that we could be required to record in our statements of operations, as a result of our involvement with the VIEs under our Home Re Transactions. As of September 30, 2026, and December 31, 2025, we did not have material exposure to the VIEs as we have no investment in the VIEs and had no reinsurance claim payments due from the VIEs under our reinsurance transactions. We are unable to determine the timing or extent of claims from losses that may be ceded under the reinsurance transactions. The VIE assets are deposited in reinsurance trusts for the benefit of MGIC that will be the source of reinsurance claim payments to MGIC. The purpose of the reinsurance trusts is to provide security to MGIC for the obligations of the VIEs under the reinsurance transactions. The trustee of the reinsurance trusts, a recognized provider of corporate trust services, has established segregated accounts within the reinsurance trusts for the benefit of MGIC, pursuant to the trust agreements. The trust agreements are governed by, and construed in accordance with, the laws of the State of New York. If the trustee of the reinsurance trusts failed to distribute claim payments to us as provided in the reinsurance trusts, we would incur a loss related to our losses ceded under the reinsurance transactions and deemed unrecoverable. We are also unable to determine the impact such possible failure by the trustee to perform pursuant to the reinsurance trust agreements may have on our consolidated financial statements. As a result, we are unable to quantify our maximum exposure to loss related to our involvement with the VIEs. MGIC has certain termination rights under the reinsurance transactions should its claims not be paid.

Table 7.5 presents the total assets of the Home Re Entities as of September 30, 2026 and December 31, 2025.

Home Re total assets

Table 7.5

(In thousands)	Total VIE Assets	
Home Re Entity	**September 30, 2026**	**December 31, 2025**
Home Re 2026-1 Ltd.	**$ 290,113**	N/A
Home Re 2023-1 Ltd.	**185,649**	237,900
Home Re 2022-1 Ltd.	**152,196**	214,788

The reinsurance trust agreements provide that the trust assets may generally only be invested in certain money market funds that (i) invest at least 99.5% of their total assets in cash or direct U.S. federal government obligations, such as U.S. Treasury bills, as well as other short-term securities backed by the full faith and credit of the U.S. federal government or issued by an agency of the U.S. federal government, (ii) have a principal stability fund rating of “AAAm” by S&P or a money market fund rating of “Aaamf” by Moody’s as of the Closing Date and thereafter maintain any rating with either S&P or Moody’s, and (iii) are permitted investments under the applicable credit for reinsurance laws and applicable PMIERs credit for reinsurance requirements.

Reinsurance transactions effective in subsequent periods

QSR Transactions

- We executed a 40% QSR Transaction with a group of unaffiliated reinsurers covering eligible 2027 NIW.
- We agreed to terms for a 40% QSR transaction covering eligible 2028 NIW and a 20% QSR transaction covering eligible 2029 NIW with unaffiliated reinsurers.
- We agreed to amended terms with certain participants in our 2022 QSR and 2023 QSR Transaction, covering policy year 2023, reducing the quota share cede rate to 13.98%. Under the amended terms, we will generally receive an annual profit commission provided the annual loss ratio on loans covered under the transaction remain below 67.5%. The amended terms are effective December 31, 2026.
- We agreed to amended terms with participants in our 2023 QSR Transaction that are effective December 31, 2026. Under the amended terms we will generally receive an annual profit commission provided the annual loss ratio on loans covered under the transaction remain below 67.5%.

Traditional XOL Transactions

- We executed a traditional XOL reinsurance transaction which provides up to $168 million of reinsurance coverage on eligible 2027 NIW.

Note 8. Loss Reserves

We establish case reserves and LAE reserves on delinquent loans that were reported to us as two or more payments past due and have not become current or resulted in a claim payment. Such loans are referred to as being in our delinquency inventory. Case reserves are established by estimating the number of loans in our delinquency inventory that will result in a claim payment, which is referred to as the claim rate, and further estimating the amount of the claim payment, which is referred to as claim severity.

IBNR reserves are established for estimated losses from delinquencies we estimate have occurred prior to the close of an accounting period, but have not yet been reported to us. IBNR reserves are also established using estimated claim rates and claim severities.

Estimation of losses is inherently judgmental. The conditions that affect our estimates include the current and future state of the domestic economy, including unemployment and the strength of local housing markets; exposure on insured loans; the number of loans reported to us as delinquent; the amount of time between delinquency and claim filing (all else being equal, the longer the period between delinquency and claim filing, the greater the severity); the effectiveness of loss mitigation efforts; and curtailments and rescissions. Additionally, past and future government initiatives and actions taken by the GSEs to keep borrowers in their homes may impact our estimates. The actual amount of the claim payments may differ substantially from our loss reserve estimates, and changes in those estimates, whether arising from the factors described above or from other unforeseen circumstances, could materially affect our financial results, even in a stable economic environment.

In considering the potential sensitivity of the factors underlying our estimate of loss reserves, it is possible that even a relatively small change in our estimated claim rate or claim severity could have a material impact on loss reserves and, correspondingly, on our consolidated results of operations even in a stable economic environment. For example, as of September 30, 2026, assuming all other factors remain constant, a $1,000 increase/decrease in the average severity reserve factor would change the loss reserve amount by approximately +/- $7 million. A one percentage point increase/decrease in the average claim rate reserve factor would change the loss reserve amount by approximately +/- $21 million.

The “Losses incurred” section of table 8.1 below shows losses incurred on delinquencies that occurred in the current year and in prior years. The amount of losses incurred relating to delinquencies that occurred in the current year represents the estimated amount to be ultimately paid on such delinquencies. The amount of losses incurred relating to delinquencies that occurred in prior years represents the difference between the actual claim rate and claim severity associated with those delinquencies resolved in the current year compared to the estimated claim rate and claim severity at the prior year-end, as well as a re-estimation of amounts to be ultimately paid on delinquencies continuing from the end of the prior year. This re-estimation of the claim rate and claim severity is the result of our review of current trends in the delinquency inventory, such as percentages of delinquencies that have resulted in a claim, the amount of the claims relative to the average loan exposure, changes in the relative level of delinquencies by geography and changes in average loan exposure.

The “Losses paid” section of table 8.1 below shows the amount of losses paid on delinquencies that occurred in the current year and losses paid on delinquencies that occurred in prior years.

Table 8.1 provides a reconciliation of beginning and ending loss reserves as of and for the nine months ended September 30, 2026 and 2025.

Development of Reserves for Losses and Loss Adjustment Expenses

Table 8.1

	Nine Months Ended September 30,	
(In thousands)	**2026**	2025
Reserve at beginning of period	**$ 474,884**	$ 462,662
Less reinsurance recoverable	**65,055**	47,281
Net reserve at beginning of period	**409,829**	415,381
Losses incurred:		
Losses and LAE incurred in respect of delinquency notices received in:		
Current year	**164,159**	154,162
Prior years [1]	**(95,992)**	(136,478)
Total losses incurred	**68,167**	17,684
Losses paid:		
Losses and LAE paid in respect of delinquency notices received in:		
Current year	**699**	154
Prior years	**58,417**	38,316
Total losses paid	**59,116**	38,470
Net reserve at end of period	**418,880**	394,595
Plus reinsurance recoverable	**80,588**	57,565
Reserve at end of period	**$ 499,468**	$ 452,160

(1) A positive number for prior year loss reserve development indicates a deficiency of prior year reserves. A negative number for prior year loss reserve development indicates a redundancy of prior year loss reserves. See the following table for more information about prior year loss reserve development.

The increase in the current year losses incurred in the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 is primarily due to an increase in new delinquencies reported and an increase in estimated severity on current year delinquencies.

The favorable loss development on previously received delinquencies for the nine months ended September 30, 2026 and September 30, 2025 primarily resulted from a decrease in the expected claim rate on previously received delinquencies. Home price appreciation experienced in recent years has allowed some borrowers to cure their delinquencies through the sale of their property.

The prior year loss reserve development for the nine months ended September 30, 2026 and 2025 is shown in table 8.2 below.

Reserve Development on Previously Received Delinquencies

Table 8.2

	Nine Months Ended September 30,	
(In thousands)	**2026**	2025
Increase (decrease) in estimated claim rate on primary defaults	**$ (84,862)**	$ (126,145)
Change in estimates related to severity on primary defaults, pool reserves, LAE reserves, reinsurance, and other	**(11,130)**	(10,333)
Total prior year loss development [1]	**$ (95,992)**	$ (136,478)

(1) A positive number for prior year loss reserve development indicates a deficiency of prior year loss reserves. A negative number for prior year loss reserve development indicates a redundancy of prior year loss reserves.

Premium Refunds

Our estimate of premiums to be refunded on expected claim payments is accrued for separately in “Other Liabilities” on our consolidated balance sheets and was $11.2 million and $11.4 million at September 30, 2026 and December 31, 2025, respectively.

Note 9. Other Comprehensive Income

The pretax and related income tax benefit (expense) components of our other comprehensive income (loss) for the three and nine months ended September 30, 2026 and 2025 are included in table 9.1 below.

Components of Other Comprehensive Income (Loss)

Table 9.1

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	**2026**	2025	**2026**	2025
Net unrealized investment (losses) gains arising during the period	**$ (198,827)**	$ 56,568	**$ (242,787)**	$ 158,079
Total income tax benefit (expense)	**41,754**	(11,879)	**50,985**	(33,196)
Net of tax	**(157,073)**	44,689	**(191,802)**	124,883
Net changes in benefit plan assets and obligations	**189**	1,341	**569**	5,137
Total income tax benefit (expense)	**(40)**	(282)	**(120)**	(1,079)
Net of tax	**149**	1,059	**449**	4,058
Total other comprehensive income (loss)	**$ (198,638)**	57,909	**(242,218)**	163,216
Total income tax benefit (expense)	**41,714**	(12,161)	**50,865**	(34,275)
Total other comprehensive income (loss), net of tax	**$ (156,924)**	$ 45,748	**$ (191,353)**	$ 128,941

The pretax and related income tax benefit (expense) components of the amounts reclassified from our accumulated other comprehensive income (loss) ("AOCI") to our consolidated statements of operations for the three and nine months ended September 30, 2026 and 2025 are included in table 9.2 below.

Reclassifications from AOCI

Table 9.2

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	**2026**	2025	**2026**	2025
Reclassification adjustment for net realized (losses) gains [1]	**$ (435)**	$ 347	**$ (3,280)**	$ (10,066)
Income tax benefit (expense)	**91**	(73)	**689**	2,114
Net of tax	**(344)**	274	**(2,591)**	(7,952)
Reclassification adjustment related to benefit plan assets and obligations [2]	**(189)**	(1,341)	**(569)**	(5,137)
Income tax benefit (expense)	**40**	282	**120**	1,079
Net of tax	**(149)**	(1,059)	**(449)**	(4,058)
Total reclassifications	**(624)**	(994)	**(3,849)**	(15,203)
Income tax benefit (expense)	**131**	209	**809**	3,193
Total reclassifications, net of tax	**$ (493)**	$ (785)	**$ (3,040)**	$ (12,010)

(1) Increases (decreases) Net realized investment gains (losses) on the consolidated statements of operations.

(2) Decreases (increases) Other underwriting and operating expenses, net on the consolidated statements of operations.

A rollforward of AOCI for the nine months ended September 30, 2026, including amounts reclassified from AOCI, are included in table 9.3 below.

Rollforward of AOCI

Table 9.3

	Nine Months Ended September 30, 2026		
(In thousands)	Net unrealized gains and (losses) on available-for-sale securities	Net benefit plan assets and (obligations) recognized in shareholders' equity	Total accumulated other comprehensive income (loss)
Balance at December 31, 2025, net of tax	$ (120,686)	$ (13,708)	$ (134,394)
Other comprehensive income (loss) before reclassifications	(194,393)	—	(194,393)
Less: Amounts reclassified from AOCI	(2,591)	(449)	(3,040)
Balance, September 30, 2026, net of tax	**$ (312,488)**	**$ (13,259)**	**$ (325,747)**

Note 10. Benefit Plans

We have a non-contributory defined benefit pension plan, as well as a supplemental executive retirement plan that covered eligible employees through December 31, 2022. Effective January 1, 2023, these plans were frozen (no future benefits will be accrued for participants due to employment and no new participants will be added). Participants in these plans were fully vested in their benefits as of December 31, 2022. We also offer benefits for retired domestic employees and their eligible spouses and dependents under a postretirement benefit plan. Participation in this plan is limited to eligible employees that participated in the defined benefit pension plan.

Tables 10.1 and 10.2 provide the components of net periodic benefit cost for our pension, supplemental executive retirement and other postretirement benefit plans for the three and nine months ended September 30, 2026 and 2025.

Components of Net Periodic Benefit Cost

Table 10.1

	Three Months Ended September 30,			
	Pension and Supplemental Executive Retirement Plans		Other Postretirement Benefit Plans	
(In thousands)	**2026**	2025	**2026**	2025
Company service cost [1]	**$ 500**	$ —	**$ 209**	$ 234
Interest cost	**3,014**	3,299	**283**	311
Expected return on plan assets	**(3,078)**	(3,443)	**(3,394)**	(2,911)
Amortization of:				
Net actuarial losses (gains)	**947**	547	**(961)**	(692)
Prior service cost (credit)	**85**	86	**116**	118
Cost of settlements and curtailments	**—**	1,284	**—**	—
Net periodic benefit cost (benefit)	**$ 1,468**	$ 1,773	**$ (3,747)**	$ (2,940)

Components of net periodic benefit cost

Table 10.2

	Nine Months Ended September 30,			
	Pension and Supplemental Executive Retirement Plans		Other Postretirement Benefit Plans	
(In thousands)	**2026**	2025	**2026**	2025
Company service cost [1]	**$ 1,500**	$ —	**$ 627**	$ 703
Interest cost	**9,040**	9,895	**849**	933
Expected return on plan assets	**(9,235)**	(10,327)	**(10,183)**	(8,733)
Amortization of:				
Net actuarial losses (gains)	**2,842**	1,639	**(2,884)**	(2,077)
Prior service cost (credit)	**258**	259	**352**	353
Cost of settlements and curtailments	**—**	4,964	**—**	—
Net periodic benefit cost (benefit)	**$ 4,405**	$ 6,430	**$ (11,239)**	$ (8,821)

(1) Effective January 1, 2026, company service cost includes expected administrative expenses of the defined benefit pension plan.

Note 11. Shareholders' Equity

Share Repurchase Programs

Repurchases of our common stock may be made from time to time on the open market (including through 10b5-1 plans) or through privately negotiated transactions. In the nine months ended September 30, 2026, we repurchased 19.0 million shares for $521.7 million, inclusive of commissions. In 2025, we repurchased approximately 30.1 million shares of our common stock for $782.0 million, inclusive of commissions. As of September 30, 2026, we had remaining authorization to repurchase $653.5 million of our common stock under our existing share repurchase programs through December 31, 2028. In October 2026, we repurchased an additional 2.5 million shares for $70.2 million, inclusive of commissions.

Cash Dividends

In the first and second quarters of 2026, we paid quarterly cash dividends of $0.15 per share. In the third quarter of 2026, we paid a quarterly cash dividend of $0.17 per share. On October 29, 2026, the Board of Directors declared a quarterly cash dividend to the holders of the company's common stock of $0.17 per share payable on November 23, 2026, to shareholders of record on November 12, 2026.

Note 12. Share-Based Compensation

We have certain share-based compensation plans. Under the fair value method, compensation cost is measured at the grant date based on the fair value of the award and is recognized over the service period which generally corresponds to the vesting period. Awards under our plans generally vest over periods ranging from one to three years, although awards to our non-employee directors vest immediately. The grant date fair value of awards granted to executive officers and non-employee directors is calculated based on the stock price as of the grant date, discounted to account for the one year post-vesting holding period to which the awards are subject.

Table 12.1 shows the number of restricted stock units (RSUs) granted to employees and non-employee directors and the weighted average fair value per share during the periods presented.

Restricted Stock Unit Grants

Table 12.1

		Nine months ended September 30,			
		2026		2025	
		RSUs Granted *(in thousands)*	**Weighted Average Fair Value per Share**	RSUs Granted *(in thousands)*	Weighted Average Fair Value per Share
RSUs subject to performance conditions	(1)	**332**	**$ 25.02**	339	$ 24.30
RSUs subject only to service conditions		**326**	**25.53**	320	24.65
Non-employee director RSUs		**46**	**24.37**	59	24.12

(1) Shares granted are subject to performance conditions under which the target number of shares granted may vest from 0% to 200%.

Note 13. Statutory Information

Statutory Capital Requirements

The insurance laws of 16 jurisdictions, including Wisconsin, our domiciliary state, require a mortgage insurer to maintain a minimum amount of statutory capital relative to the RIF (or a similar measure) in order for the mortgage insurer to continue to write new business. We refer to these requirements as the "State Capital Requirements" and, together with the GSE Financial Requirements, as the "Financial Requirements." While they vary among jurisdictions, the most common State Capital Requirements allow for a maximum risk-to-capital ratio of 25 to 1. A risk-to-capital ratio will increase if (i) the percentage decrease in capital exceeds the percentage decrease in insured risk, or (ii) the percentage increase in capital is less than the percentage increase in insured risk. Wisconsin does not regulate capital by using a risk-to-capital measure but instead requires a minimum policyholder position ("MPP"). MGIC's "policyholder position" includes its net worth or surplus, and its contingency loss reserve. Our policyholders' position was above the required MPP and our risk-to-capital ratio was below the maximum allowed by jurisdictions with State Capital Requirements at September 30, 2026.

Dividend Restrictions

MGIC is subject to statutory regulations as to payment of dividends. The maximum amount of dividends that MGIC may pay in any twelve-month period without regulatory approval by the OCI is the lesser of adjusted statutory net income or 10% of statutory policyholders' surplus as of the preceding calendar year end. Adjusted statutory net income is defined for this purpose to be the greater of statutory net income, net of realized investment gains, for the calendar year preceding the date of the dividend or statutory net income, net of realized investment gains, for the three calendar years preceding the date of the dividend less dividends paid within the first two of the preceding three calendar years. The maximum dividend that could be paid, without regulatory approval, is reduced by dividends paid in the twelve months preceding the dividend payment date. Before making any dividend payments, we notify the OCI to ensure it does not object. In the nine months ended September 30, 2026, MGIC paid a dividend of $400 million to the holding company. In November 2026, MGIC paid an additional $350 million dividend to the holding company.

Statutory Financial Information

The OCI recognizes only statutory accounting principles prescribed, or practices permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company. The OCI has adopted certain prescribed accounting practices that differ from those found in other states. Specifically, Wisconsin domiciled companies record changes in the contingency loss reserves through their income statement as a change in underwriting deduction. As a result, in periods in which MGIC is increasing contingency loss reserves, statutory net income is reduced. The statutory net income, policyholders' surplus, and contingency loss reserves of our insurance subsidiaries, including MGIC, are shown in table 13.1.

Financial Information of our Insurance Subsidiaries (including MGIC)
Table 13.1

	Nine Months Ended September 30,	
(In thousands)	**2026**	2025
Statutory net income	**$ 457,488**	$ 511,787

	As of,	
(In thousands)	**September 30, 2026**	December 31, 2025
Statutory policyholders' surplus	**$ 941,230**	$ 894,278
Contingency loss reserves	**4,984,999**	4,914,234

Note 14. Segment Reporting

We operate as a single reportable segment, which is defined as Mortgage Insurance. This segment generates revenue by providing mortgage insurance to mortgage lending institutions and mortgage credit investors and by providing reinsurance under the GSEs credit risk transfer programs. The results of our Mortgage Insurance segment are reported within our financial statements as the consolidated financial results for MGIC Investment Corporation and subsidiaries. The accounting policies of the Mortgage Insurance segment are the same as those described in Note 2 - “Significant Accounting Policies” to the consolidated financial statements in our 2025 Annual Report on Form 10-K.

The Senior Management Oversight Committee (“SMOC”), acts as the Company's chief operating decision maker (“CODM”). The CODM uses consolidated net income (loss) as the primary GAAP measure to evaluate actual financial performance versus planned financial performance and to allocate resources. The measure of segment assets is reported on the balance sheet as total consolidated assets.

The table below presents a disaggregation of significant segment expenses as monitored by our CODM:

Significant Segment Expenses

Table 14.1

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	**2026**	2025	**2026**	2025
Other underwriting and operating expenses net:				
Employee costs	**$ 35,395**	$ 36,408	**$ 106,603**	$ 109,719
Outside services [1]	**7,721**	8,784	**22,145**	25,308
Premium taxes [2]	**5,523**	5,318	**16,449**	15,965
Depreciation expense	**646**	668	**2,052**	2,552
All other underwriting and operating [3]	**(5,728)**	(3,398)	**(12,530)**	(4,004)
Total other underwriting and operating expenses net	**$ 43,557**	$ 47,780	**$ 134,719**	$ 149,540

(1) Outside services expense generally includes expenses related to outsourced IT services and consulting services.

(2) Premium taxes are taxes paid to states and municipalities based upon the amount of premiums written.

(3) All other underwriting and operating expenses include ceding commissions (a reduction to our underwriting expenses, see Note 7 - "Reinsurance"), computer hardware and software expenses, legal, audit, insurance, and general and administrative expenses.

Note 15. Litigation and Contingencies

We operate in a highly regulated industry that is subject to the risk of litigation and regulatory proceedings, including related to our claims paying practices. From time to time, we are involved in disputes and legal proceedings in the ordinary course of business. In our opinion, based on the facts known at this time, the ultimate resolution of these ordinary course disputes and legal proceedings will not have a material adverse effect on our financial condition or results of operations.

Under ASC 450-20, until a loss associated with settlement discussions or legal proceedings becomes probable and can be reasonably estimated, we do not accrue an estimated loss. When we determine that a loss is probable and can be reasonably estimated, we record our best estimate.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Introduction

The following is management's discussion and analysis of the financial condition and results of operations of MGIC Investment Corporation for the third quarter of 2026. As used below, "we" and "our" refer to MGIC Investment Corporation's consolidated operations. This form 10-Q should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2025. See the "Glossary of terms and acronyms" for definitions and descriptions of terms used throughout this MD&A. Our revenues and losses could be affected by the Risk Factors referred to under "Forward Looking Statements and Risk Factors" above, and they are an integral part of the MD&A.

Forward Looking and Other Statements

As discussed under "Forward Looking Statements and Risk Factors" above, actual results may differ materially from the results contemplated by forward looking statements. These forward looking statements speak only as of the date of this filing and are subject to change without notice. We are not undertaking any obligation to update any forward looking statements or other statements we may make in the following discussion or elsewhere in this document even though these statements may be affected by events or circumstances occurring after the forward looking statements or other statements were made. Therefore, no reader of this document should rely on these statements being current as of any time other than the time at which this document was filed with the Securities and Exchange Commission.

Overview

Through our primary operating subsidiary, Mortgage Guaranty Insurance Corporation (“MGIC”), we provide mortgage insurance to lenders throughout the United States and to government sponsored entities to protect against loss from defaults on low down payment residential mortgage loans. Primary mortgage insurance provides mortgage default protection on individual loans and covers a percentage of the unpaid loan principal, delinquent interest and certain expenses associated with the default and subsequent foreclosure or sale approved by us, of the underlying property.

As of September 30, 2026, we had $307.3 billion of primary insurance in force and $82.5 billion of primary risk in force.

PMIERs

We operate under the requirements of the GSEs PMIERs and must maintain compliance with these requirements to be eligible to insure loans delivered to or purchased by that GSE. The PMIERs include financial requirements, as well as business, quality control and certain transaction approval requirements. The PMIERs provide that the GSEs may amend any provision of the PMIERs or impose additional requirements with an effective date specified by the GSEs.

The financial requirements of the PMIERs require a mortgage insurer’s "Available Assets" (generally only the most liquid assets of an insurer) to equal or exceed its "Minimum Required Assets" (which are generally based on an insurer's book of risk in force and calculated from tables of factors with several risk dimensions, reduced for credit given for risk ceded under reinsurance agreements and subject to a floor amount). Based on our application of the PMIERs as of September 30, 2026, MGIC’s Available Assets totaled $5.8 billion, or $2.8 billion in excess of its Minimum Required Assets.

MGIC is in compliance with the PMIERs and eligible to insure loans purchased by the GSEs; however, if our Available Assets fall below our Minimum Required Assets, we would not be in compliance with the PMIERs. Our ability to continue to comply with PMIERS financial requirements could be affected by several factors, including:

- Amendments to PMIERs, or changes to the way the GSEs interpret the existing PMIERs.
- An increase in the number of loan delinquencies. The PMIERs generally require us to hold significantly more Minimum Required Assets for delinquent loans than for performing loans, and the Minimum Required Assets required to be held increases as the number of payments missed on a delinquent loan increases. If we are required to hold more capital relative to our insured loans it could adversely affect our business and results of operations.
- The credit we receive for the investments in our investment portfolio. Under PMIERs, specified assets are excluded, limited or haircut for purposes of being counted as Available Assets.
- Changes to the amount of credit we receive for risk ceded under our QSR and XOL Transactions. Our reinsurance transactions enable us to earn higher returns on our Minimum Required Assets than we would without them because they generally reduce the Minimum Required Assets we must hold under PMIERs. For additional information see our risk factors titled *"Our underwriting practices and the mix of business we write affects our Minimum Required Assets under the PMIERs, our premium yields and the likelihood of losses occurring"* and "*Reinsurance may be unavailable at current levels and prices, and/or the GSEs may reduce the amount of capital credit we receive for our reinsurance transactions***"** in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, and as supplemented by Part II, Item 1A of this quarterly report on Form 10-Q.
- Failure to meet certain transactional approval conditions imposed by PMIERs. Such failure may restrict or delay us from taking certain actions that would be advantageous to our investors.

GSE Reform

FHFA placed the GSEs into conservatorship on September 7, 2008 and the FHFA has the authority to control and direct their operations. Given that the Director of the FHFA serves at the pleasure of the President, the agency's agenda, policies and actions may be influenced by the then-current administration.

Congress and executive branch officials have periodically proposed various plans for the reform of the GSEs, including through privatization and/or termination of FHFA's conservatorship. However, it is unclear what reforms will ultimately be implemented, if any, and what the time frame for any such reforms will be. The potential impact of any such plan on our business and financial results remains uncertain.

For additional information about the business practices of the GSEs, see our risk factor titled *“Changes in the business practices of Fannie Mae and Freddie Mac ("the GSEs"), federal legislation that changes their charters or a restructuring of the GSEs could reduce our revenues or increase our losses”* in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, and as supplemented by Part II, Item 1A of this quarterly report on Form 10-Q.

State Regulations

The insurance laws of 16 jurisdictions, including Wisconsin, our domiciliary state, require a mortgage insurer to maintain a minimum amount of statutory capital relative to its RIF (or a similar measure) in order for the mortgage insurer to continue to write new business. We refer to these requirements as the “State Capital Requirements.” While they vary among jurisdictions, the most common State Capital Requirements allow for a maximum risk-to-capital ratio of 25 to 1. A risk-to-capital ratio will increase if (i) the percentage

decrease in capital exceeds the percentage decrease in insured risk, or (ii) the percentage increase in capital is less than the percentage increase in insured risk. Wisconsin does not regulate capital by using a risk-to-capital measure but instead requires a MPP. MGIC's "policyholder position" includes its net worth or surplus and its contingency reserve.

As of September 30, 2026, MGIC's risk-to-capital ratio was 9.6 to 1, below the maximum allowed by the jurisdictions with State Capital Requirements, and its policyholder position was $3.8 billion above the required MPP of $2.1 billion. The calculation of our risk-to-capital ratio and MPP reflect full credit for the risk ceded under our reinsurance transactions. It is possible that under the revised State Capital Requirements discussed below, MGIC will not be allowed full credit for the risk ceded under such transactions. If MGIC is not allowed an agreed level of credit under either the State Capital Requirements or the PMIERs, MGIC may terminate the reinsurance transactions, without penalty.

At this time, we expect MGIC to continue to comply with the current State Capital Requirements; however, for additional information about matters that could negatively impact our compliance with State Capital Requirements refer to our risk factor titled *"State capital requirements may prevent us from continuing to write new insurance on an uninterrupted basis"* in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, and as supplemented by Part II, Item 1A of this quarterly report on Form 10-Q.

Regulatory and Legislative Developments

Executive Order on Decreasing Housing Costs for the American People

In October 2026, the President signed an Executive Order under which the FHFA Director shall, if he determines that doing so is in the best interests of the GSEs, FHFA, and the American public, direct the GSEs to establish a pilot program, applicable only to mortgages made after the establishment of the pilot program, that periodically reviews single-family mortgage loans that the GSEs own, guarantee, or securitize, using automated valuation models and other available data to assess current market value, and to identify borrowers who appear to satisfy equity and other requirements for cancellation of mortgage insurance. While the Executive Order establishes a policy directive, the specific requirements, operational procedures, timing and scope of any resulting FHFA or GSE programs remain uncertain. To the extent any such programs increase the frequency or accelerate the timing of mortgage insurance cancellations, our IIF, premiums earned, annual persistency and financial results could be adversely affected. For more information see our risk factor titled *"Changes in the business practices of Fannie Mae and Freddie Mac ("the GSEs"), federal legislation that changes their charters or a restructuring of the GSEs could reduce our revenues or increase our losses." in Item* published in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, and as supplemented by Part II, Item 1A of this quarterly report on Form 10-Q.

Credit Score Modernization

In recent years, the FHFA and the GSEs have undertaken initiatives to modernize the credit scoring framework used in mortgage underwriting and securitization. In June 2025, the FHFA directed the GSEs to adopt updated credit scoring models, including VantageScore 4.0 and FICO Score 10T, as part of a broader credit score modernization initiative. In April 2026, the GSEs began a phased implementation, initially permitting limited use of VantageScore 4.0 by certain approved lenders. In September 2026, the GSEs expanded VantageScore 4.0 availability to all approved lenders and moved to one loan-level pricing adjustment grid across VantageScore 4.0 and Classic FICO. FICO Score 10T is expected to be implemented at a later date. These changes may affect borrower eligibility, the mix of insured business, our premium rates on new business, and the extent of any impact will depend on the level and pace of lender adoption and broader economic conditions.

Basel III Endgame

In July 2023, the Federal Reserve Board, Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency proposed a revised regulatory capital rule, known as the Basel III End Game, that would impose higher capital standards on large U.S. banks. Under the proposed regulation's new expanded risk-based approach, it was interpreted that affected banks would no longer receive risk-based capital relief for mortgage insurance on loans held in their portfolios. In March 2026, the U.S. federal banking agencies rescinded the 2023 proposal and released a revised proposal. The 2026 proposal includes more granular risk-weight calculations for residential mortgage loans and maintains the existing treatment of mortgage insurance as a prudent underwriting standard. The proposal does not include the treatment of mortgage insurance as a part of the proposed risk-weight calculations.

Mortgage Insurance Earnings and Cash Flow Cycle

In general, the majority of any underwriting profit that a book generates occurs in the early years of the book, with the largest portion of any underwriting profit realized in the first year following the year the book was written. Subsequent years of a book may result in either underwriting profit or underwriting losses. This pattern generally results from the fact that relatively few of the losses ultimately incurred on delinquencies occur in the early years of a book, when premium revenue is highest, while subsequent years are affected by declining premium revenues, as the number of insured loans decreases, primarily due to loan prepayments, and increasing losses. The state of the economy, local housing markets, pandemics, natural disasters, and various other factors may result in delinquencies not following the typical pattern.

Key Factors Affecting Our Results

Our current and future business, results of operations and financial condition are impacted by macroeconomic conditions, such as interest rates, home prices, housing demand, level of employment, inflation, pandemics, restrictions on and costs of mortgage credit, and other factors. For additional information on how our business may be impacted by such circumstances refer to our Risk Factors published in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, and as supplemented by Part II, Item 1A of this quarterly report on Form 10-Q.

Premiums Written and Earned

Premiums written and earned during a given period are primarily driven by the insurance in force during all or a portion of the period. A change in the average IIF in the current period compared to an earlier period is a factor that will increase (when the average in force is higher) or reduce (when it is lower) premiums written and earned in the current period, although this effect may be enhanced or mitigated by the following factors:

- NIW: Increases IIF and is influenced by the volume of low down payment home mortgage originations and competition to provide credit enhancement on those mortgages from the FHA, the VA, and other mortgage insurers. Other alternatives to mortgage insurance also impact NIW, including GSE programs that may reduce or eliminate the demand for mortgage insurance.
- Cancellations: Reduce IIF and occur when borrowers refinance or achieve the required amount of home equity through loan amortization, loan payoffs, or home price appreciation. Refinance-related cancellations are influenced by the level of current mortgage interest rates compared to the mortgage coupon rates throughout the in force book, current home values relative to values when the loans in the in force book were insured and the terms on which mortgage credit is available. Policy rescissions also cause cancellations requiring us to return any premiums received, from the date of default, on the rescinded policies and claim payments. Cancellations of single premium policies, which are generally non-refundable, result in immediate recognition of any remaining unearned premium.
- Premium rates: Vary by product type, the risk characteristics of the insured loans, competitive pressures, the percentage of coverage on the insured loans, and PMIERs capital requirements. The substantial majority of our monthly and annual mortgage insurance premiums are under premium plans for which, for the first ten years of the policy, the amount of premium is determined by multiplying the initial premium rate by the original loan balance; thereafter, the premium rate resets to a lower rate used for the remaining life of the policy. The remainder of our monthly and annual premiums are under premium plans for which premiums are determined by a fixed percentage of the loan's amortizing balance over the life of the policy.
- Premiums ceded, net of profit commission: Ceded premiums under our QSR and XOL Transactions, are primarily affected by the percentage of our IIF subject to our reinsurance transactions. The profit commission under our QSR Transactions also varies inversely with the level of ceded losses incurred on a "dollar for dollar" basis and can be eliminated at ceded loss levels higher than what we have experienced on our QSR Transactions. As a result, lower levels of losses incurred result in a higher profit commission and less benefit from ceded losses incurred; higher levels of losses incurred result in more benefit from ceded losses incurred and a lower profit commission (or for certain levels of accident year loss ratios, its elimination). (See Note 7 - "Reinsurance" to our consolidated financial statements for a discussion of our reinsurance transactions.)

Investment Income

Our investment portfolio is composed principally of investment grade fixed income securities. The primary factors that influence investment income are the size of the portfolio and its yield. As measured by amortized cost (which excludes changes in fair value, such as from changes in interest rates), the size of the investment portfolio is mainly a function of cash generated from (or used in) operations, such as net premiums written, investment income, net claim payments and expenses, and cash provided by (or used for) non-operating activities, such as debt or stock issuances or repurchases, and dividends.

Losses Incurred

Losses incurred are the current expense that reflects claim payments, costs of settling claims, and changes in our estimates of payments that will ultimately be made as a result of delinquencies on insured loans. As explained under "Critical Accounting Estimates" in our 2025 10-K MD&A, we recognize an estimate of this expense only for delinquent loans. The level of new delinquencies has historically followed a seasonal pattern, with new delinquencies in the first half of the year lower than new delinquencies in the latter half of the year. The state of the economy, local housing markets, pandemics, natural disasters and various other factors, may result in delinquencies not following the typical pattern. Losses incurred are generally affected by:

- The state of the economy, including unemployment and housing values, each of which affects the likelihood that loans will become delinquent and whether loans that are delinquent cure their delinquency.
- The level of new notice and cure activity reported in a given period, influenced by factors such as the timing of servicer reporting, the number of business days in the period, and transfers of servicing between loan servicers.
- The mix of the in force book, with loans having higher risk characteristics generally resulting in higher delinquencies and claims.
- The size of insured loans, with higher average loan amounts on delinquent loans tending to increase losses incurred.
- The percentage of coverage on insured loans, with deeper coverage levels on delinquent loans tending to increase losses incurred.
- The distribution of claims over the life of a book. Historically, the first few years after loans are originated are a period of relatively low claims, with claims increasing substantially for several years subsequent and then declining. Annual persistency, the condition of the economy, including unemployment and housing prices, and other factors can affect this pattern. For example, a weak economy or housing value declines can lead to claims from older books increasing, continuing at stable levels or experiencing a lower rate of decline.
- Delinquencies covered by our reinsurance transactions would decrease losses incurred, net. See Note 7 - "Reinsurance" to our consolidated financial statements for a discussion of our reinsurance transactions.

- The rate at which we rescind policies or curtail claims. Our estimated loss reserves incorporate our estimates of future rescissions of policies and curtailments of claims, and reversals of rescissions and curtailments. We collectively refer to such rescissions and denials as “rescissions” and variations of this term. We call reductions to claims “curtailments.”

Underwriting and Other Expenses

Underwriting and other expenses includes items such as employee compensation, fees for professional and consulting services, depreciation and maintenance expense, and premium taxes, and are reported net of ceding commissions associated with our QSR Transactions. Employee compensation expenses are variable due to share-based compensation, changes in benefits, and changes in headcount. See Note 7 - “Reinsurance” and Note 14 - “Segment Reporting” to our consolidated financial statements for a discussion of ceding commission on our QSR Transactions and discussion on significant segment expenses.

Interest expense

Interest expense reflects the interest associated with our outstanding debt obligation discussed in Note 3 - “Debt” to our consolidated financial statements and “Liquidity and Capital Resources” below.

Other

Certain activities that we do not consider being part of our fundamental operating activities may also impact our results of operations and are described below.

Gains (losses) on Investments and Other Financial Instruments:

- Fixed income securities: Investment gains and losses reflect the difference between the amount received on the sale of a fixed income security and the fixed income security’s cost basis, as well as any credit allowances and impairments on securities we intend to sell prior to recovery of its amortized cost basis. The amount received on the sale of fixed income securities is affected by the coupon rate of the security compared to the yield of comparable securities at the time of sale.
- Equity securities: Investment gains and losses reflect the periodic change in fair value.
- Financial instruments: Investment gains and losses on the embedded derivative on our Home Re Transactions reflect the present value impact of the variation in investment income on assets on the insurance-linked notes held by the reinsurance trusts and the contractual reference rate used to calculate the reinsurance premiums we estimate we will pay over the estimated remaining life.

Gains and Losses on Debt Extinguishment:

- Gains and losses on debt extinguishment result from discretionary activities that are undertaken to enhance our capital position, and/or improve our debt profile. Extinguishing our outstanding debt obligations early through these discretionary activities may result in gains or losses primarily driven by differences in the payment of consideration from the carrying value, and the write off of unamortized debt issuance costs on the extinguished portion of the debt.

Refer to “Explanation and reconciliation of our use of Non-GAAP financial measures” below to understand how these items impact our evaluation of our core financial performance.

Cybersecurity

As part of our business, we maintain large amounts of confidential and proprietary information both on our own servers and those of cloud computing services. This includes personal information of consumers and our employees. Personal information is subject to an increasing number of federal and state laws and regulations regarding privacy and data security, as well as contractual commitments. Any failure or perceived failure by us, or by the vendors with whom we share this information, to comply with such obligations may result in damage to our reputation, financial losses, litigation, increased costs, regulatory penalties or customer dissatisfaction.

All information technology systems are potentially vulnerable to damage or interruption from a variety of sources, including by cyber attacks, such as those involving ransomware. The Company discovers vulnerabilities and regularly blocks attempts at unauthorized access to its systems, through threats such as malware and computer virus attacks, unauthorized access, system failures and disruptions. Threats have the potential to jeopardize the information processed and stored in, and transmitted through, our computer systems and networks and otherwise cause interruptions or malfunctions in our operations, which could result in damage to our reputation, financial losses, litigation, increased costs, regulatory penalties or customer dissatisfaction. We could be similarly affected by threats against our vendors and/or third-parties with whom we share information.

Globally, attacks are expected to continue accelerating in both frequency and sophistication with increasing use by actors of tools, techniques, and technological advances that may hinder the Company’s ability to identify, investigate and recover from incidents. Such attacks may also increase as a result of retaliation by threat actors against actions taken by the U.S. and other countries in connection with wars and other global events. The Company operates under a hybrid workforce model and such model may be more vulnerable to security breaches.

While we have information security policies and systems in place to secure our information technology systems and to prevent unauthorized access to or disclosure of sensitive information, there can be no assurance with respect to our systems and those of our third-party vendors that unauthorized access to the systems or disclosure of the sensitive information, either through the actions of

third parties or employees, will not occur. Due to our reliance on information technology systems, including ours and those of our customers and third-party service providers, and to the sensitivity of the information that we maintain, unauthorized access to the systems or disclosure of the information could adversely affect our reputation, severely disrupt our operations, result in a loss of business and expose us to material claims for damages and may require that we provide free credit monitoring services to individuals affected by a security breach.

Should we experience an unauthorized disclosure of information or a cyber attack, including those involving ransomware, some of the costs we incur may not be recoverable through insurance, or legal or other processes, and this may have a material adverse effect on our results of operations.

For additional information about our IT systems and cybersecurity, see our risk factor titled "*Failed, disrupted, or inadequate information technology systems may materially impact our operations and adversely affect our financial results*" and "*We could be materially adversely affected by a cyber security breach or failure of information security controls*" in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, and as supplemented by Part II, Item 1A of this quarterly report on Form 10-Q.

Explanation and Reconciliation of Our Use of Non-GAAP Financial Measures

Non-GAAP Financial Measures

We believe that use of the Non-GAAP financial measures of adjusted pre-tax operating income (loss), adjusted net operating income (loss) and adjusted net operating income (loss) per diluted share facilitate the evaluation of the company's core financial performance thereby providing relevant information to investors. These measures are not recognized in accordance with GAAP and should not be viewed as alternatives to GAAP measures of performance.

Adjusted Pre-Tax Operating Income (Loss) is defined as GAAP income (loss) before tax, excluding the effects of net realized investment gains (losses), gain and losses on debt extinguishment, and infrequent or unusual non-operating items where applicable.

Adjusted Net Operating Income (Loss) is defined as GAAP net income (loss) excluding the after-tax effects of net realized investment gains (losses), gain and losses on debt extinguishment and infrequent or unusual non-operating items where applicable. The amounts of adjustments to components of pre-tax operating income (loss) are tax effected using a federal statutory tax rate of 21%.

Adjusted Net Operating Income (Loss) per Diluted Share is calculated in a manner consistent with the accounting standard regarding earnings per share by dividing (i) adjusted net operating income (loss) by (ii) diluted weighted average common shares outstanding, which reflects share dilution from unvested restricted stock units.

Although adjusted pre-tax operating income (loss) and adjusted net operating income (loss) exclude certain items that have occurred in the past and are expected to occur in the future, the excluded items represent items that are: (1) not viewed as part of the operating performance of our primary activities; or (2) impacted by both discretionary and other economic or regulatory factors and are not necessarily indicative of operating trends, or both. These adjustments, along with the reasons for their treatment, are described below. Trends in the profitability of our fundamental operating activities can be more clearly identified without the fluctuations of these adjustments. Other companies may calculate these measures differently. Therefore, their measures may not be comparable to those used by us.

(1) Net Realized Investment Gains (Losses): The recognition of net realized investment gains or losses can vary significantly across periods as the timing of individual securities sales is highly discretionary and is influenced by such factors as market opportunities, our tax and capital profile, and overall market cycles.

(2) Gains and Losses on Debt Extinguishment: Gains and losses on debt extinguishment result from discretionary activities that are undertaken to enhance our capital position and/or improve our debt profile.

(3) Infrequent or Unusual Non-Operating Items: Items that are non-recurring in nature and are not part of our primary operating activities.

Non-GAAP Reconciliations

Reconciliation of Income before tax / Net income to Adjusted pre-tax operating income / Adjusted net operating income

	Three Months Ended September 30,					
	2026			2025		
(In thousands, except per share amounts)	**Pre-tax**	**Tax effect**	**Net (after-tax)**	Pre-tax	Tax effect	Net (after-tax)
Income before tax / Net income	**$ 221,307**	**46,335**	**$ 174,972**	$ 235,061	43,966	$ 191,095
Adjustments:						
Net realized investment (gains) losses	**(377)**	**(79)**	**(298)**	(391)	(82)	(309)
Adjusted pre-tax operating income / Adjusted net operating income	**$ 220,930**	**$ 46,256**	**$ 174,674**	$ 234,670	$ 43,884	$ 190,786
Reconciliation of Net income per diluted share to Adjusted net operating income per diluted share						
Weighted average shares - diluted			**205,421**			231,376
Net income per diluted share			**$ 0.85**			$ 0.83
Net realized investment (gains) losses			**0.00**			0.00
Adjusted net operating income per diluted share			**$ 0.85**			$ 0.83

Reconciliation of Income before tax / Net income to Adjusted pre-tax operating income / Adjusted net operating income

	Nine Months Ended September 30,					
	2026			2025		
(In thousands, except per share amounts)	**Pre-tax**	**Tax effect**	**Net (after-tax)**	Pre-tax	Tax effect	Net (after-tax)
Income before tax / Net income	**$ 658,063**	**$ 135,643**	**$ 522,420**	$ 715,831	$ 146,794	$ 569,037
Adjustments:						
Net realized investment (gains) losses	**1,386**	**291**	**1,095**	1,234	259	975
Adjusted pre-tax operating income / Adjusted net operating income	**$ 659,449**	**$ 135,934**	**$ 523,515**	$ 717,065	$ 147,053	$ 570,012
Reconciliation of Net income per diluted share to Adjusted net operating income per diluted share						
Weighted average shares - diluted			**211,473**			238,558
Net income per diluted share			**$ 2.47**			$ 2.39
Net realized investment (gains) losses			**0.01**			0.00
Adjusted net operating income per diluted share			**$ 2.48**			$ 2.39

Mortgage Insurance Portfolio

New Insurance Written

NIW for the third quarter of 2026 was $17.1 billion (Q3 2025: $16.5 billion) and $49.3 billion for the nine months ended September 30, 2026 (YTD September 30, 2025: $43.1 billion). The increase for the nine months ended September 30, 2026 reflects a larger expected purchase origination market. We expect a modest increase in our full-year 2026 NIW compared with 2025.

Even when home prices are stable or rising, mortgages with certain characteristics have higher probabilities of claims. In general, these characteristics include mortgages with high LTV and DTI ratios and low credit scores, which are determined at the time of loan origination. When home prices increase, interest rates increase and/or the percentage of our NIW from purchase transactions increases, our NIW on mortgages with DTI ratios over 45% and LTVs over 95% may fluctuate. We consider a variety of loan characteristics when assessing the risk of a loan.

The following tables provide information about loan risk characteristics associated with our NIW for the periods indicated.

Primary NIW by Credit Score[1]

	Three Months Ended September 30,		Nine Months Ended September 30,	
(% of primary NIW)	**2026**	2025	**2026**	2025
760 and greater	**54.1 %**	52.8 %	**52.3 %**	51.9 %
740 - 759	**15.9 %**	17.5 %	**16.9 %**	17.5 %
720 - 739	**12.5 %**	12.7 %	**12.8 %**	13.0 %
700 - 719	**7.9 %**	8.0 %	**8.3 %**	8.8 %
680 - 699	**4.8 %**	4.6 %	**4.9 %**	4.9 %
660 - 679	**2.8 %**	3.1 %	**2.9 %**	2.8 %
640 - 659	**1.3 %**	0.8 %	**1.3 %**	0.7 %
639 and less	**0.7 %**	0.5 %	**0.6 %**	0.4 %
Total	**100 %**	100 %	**100 %**	100 %

(1) Beginning in the second quarter of 2026, the table above includes loans submitted with VantageScore 4.0 credit scores.

Primary NIW by Loan-to-Value

	Three Months Ended September 30,		Nine Months Ended September 30,	
(% of primary NIW)	**2026**	2025	**2026**	2025
95.01% and above	**15.0 %**	17.0 %	**14.7 %**	14.6 %
90.01% to 95.00%	**47.4 %**	46.2 %	**46.3 %**	46.1 %
85.01% to 90.00%	**27.8 %**	27.1 %	**28.6 %**	28.9 %
80.01% to 85.00%	**9.8 %**	9.7 %	**10.4 %**	10.4 %
Total	**100 %**	100 %	**100 %**	100 %

Primary NIW by Debt-to-Income Ratio

	Three Months Ended September 30,		Nine Months Ended September 30,	
(% of primary NIW)	**2026**	2025	**2026**	2025
45.01% and above	**28.5 %**	26.5 %	**26.4 %**	27.5 %
38.01% to 45.00%	**29.1 %**	30.9 %	**29.1 %**	30.8 %
38.00% and below	**42.4 %**	42.6 %	**44.5 %**	41.7 %
Total	**100 %**	100 %	**100 %**	100 %

Primary NIW by Policy Payment Type

	Three Months Ended September 30,		Nine Months Ended September 30,	
(% of primary NIW)	**2026**	2025	**2026**	2025
Monthly premiums	**96.7 %**	97.6 %	**96.6 %**	97.6 %
Single premiums	**3.3 %**	2.4 %	**3.4 %**	2.4 %
Total	**100 %**	100 %	**100 %**	100 %

Primary NIW by Type of Mortgage

	Three Months Ended September 30,		Nine Months Ended September 30,	
(% of primary NIW)	**2026**	2025	**2026**	2025
Purchases	**95.0 %**	93.8 %	**88.7 %**	94.1 %
Refinances	**5.0 %**	6.2 %	**11.3 %**	5.9 %
Total	**100 %**	100 %	**100 %**	100 %

The following table provides information about loans with one or more of the following characteristics associated with our NIW: LTV ratios greater than 95%, borrowers having credit scores below 680, and borrowers having DTI ratios greater than 45%, each attribute as determined at the time of loan origination.

Primary NIW by Number of Risk Characteristics

	Three Months Ended September 30,		Nine Months Ended September 30,	
(% of primary NIW)	**2026**	2025	**2026**	2025
One	**38.4 %**	37.5 %	**36.4 %**	36.6 %
Two or more	**5.0 %**	5.2 %	**4.7 %**	4.7 %

Insurance in Force and Risk in Force

The amount of our IIF and RIF is impacted by the amount of NIW, cancellations, and principal payments received on our primary IIF during the period. For additional information on factors that impact our IIF and RIF see "Overview - Key Factors Affecting Our Results." The following table presents a summary of the change in our IIF and RIF for the periods indicated.

Primary IIF and RIF

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In billions)	**2026**	2025	**2026**	2025
NIW	**$ 17.1**	$ 16.5	**$ 49.3**	$ 43.1
Cancellations, principal payments, and other reductions	**(14.6)**	(12.7)	**(45.1)**	(37.7)
Increase (decrease) in primary IIF	**$ 2.5**	$ 3.8	**$ 4.2**	$ 5.4
Direct primary IIF as of September 30,			**$ 307.3**	$ 300.8
Direct primary RIF as of September 30,			**$ 82.5**	$ 80.6

The composition of our primary RIF and IIF by policy year is shown below for the periods indicated.

Primary IIF and RIF by Policy Year

	As of September 30,			
($ in millions)	**2026**		2025	
Policy year	Insurance in force	Risk in Force	Insurance in Force	Risk in Force
2004 and prior	**$ 912**	**$ 260**	$ 1,051	$ 298
2005 - 2008	**6,990**	**1,875**	7,999	2,138
2009 - 2019	**16,387**	**4,338**	22,448	5,942
2020	**21,962**	**6,157**	31,507	8,674
2021	**47,889**	**13,497**	59,410	16,532
2022	**45,951**	**12,551**	53,645	14,453
2023	**28,156**	**7,376**	35,160	9,147
2024	**41,211**	**10,802**	49,458	12,898
2025	**51,901**	**13,583**	40,160	10,505
2026	**45,982**	**12,075**	—	—
Total	**$ 307,341**	**$ 82,514**	$ 300,838	$ 80,587

The following table sets forth portfolio statistics associated with our primary IIF and RIF as of September 30, 2026.

Portfolio Statistics by Policy Year

Policy Year	Weighted Avg. Interest Rate	Delinquency Rate %	Cede Rate % [1]	% of Original Remaining IIF
2004 and prior	7.3 %	11.9 %	— %	N/M
2005-2008	7.0 %	9.0 %	— %	2.9 %
2009-2019	4.4 %	4.4 %	— %	4.2 %
2020	3.2 %	2.1 %	5.1 %	19.2 %
2021	3.1 %	2.5 %	27.4 %	40.6 %
2022	4.9 %	2.8 %	29.4 %	61.9 %
2023	6.5 %	2.6 %	27.0 %	61.2 %
2024	6.6 %	2.1 %	30.7 %	73.3 %
2025	6.5 %	1.0 %	39.4 %	85.7 %
2026	6.3 %	0.2 %	39.5 %	96.9 %

(1) Cede Rate % is calculated as the risk in force ceded to our QSR Transactions divided by the total direct primary risk in force.

Annual Persistency

Our Annual Persistency was 82.5% at September 30, 2026 compared with 85.0% at September 30, 2025. Since 2018, our Annual Persistency ranged from a high of 86.3% at September 30, 2023 to a low of 60.7% at March 31, 2021. Our persistency rate is primarily affected by the level of current mortgage interest rates compared to the mortgage coupon rates on our IIF, which affects the vulnerability of the IIF to refinancing; and the current amount of equity that borrowers have in the homes underlying our IIF.

CRT Programs

In connection with the GSEs' CRT programs, an insurance subsidiary of MGIC provides insurance and reinsurance covering portions of the credit risk related to certain reference pools of mortgages acquired by the GSEs. Our RIF, as reported to us, related to these programs was approximately $506 million and $482 million as of September 30, 2026 and December 31, 2025, respectively.

Consolidated Results of Operations

The following section of the MD&A provides a comparative discussion of MGIC Investment Corporation's Consolidated Results of Operations for the three and nine months ended September 30, 2026 and 2025.

Summary Results of Operations

(in thousands, except per share data and effective tax rate)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change	**2026**	2025	Change
Revenues						
Net premiums earned	**$ 238,459**	$ 241,750	(1) %	**$ 711,879**	729,791	(2) %
Net investment income	**60,907**	62,210	(2) %	**182,114**	184,648	(1) %
Net gains (losses) on investments and other financial instruments	**(382)**	162	N/M	**(2,777)**	(523)	N/M
Other revenue	**96**	383	N/M	**329**	1,068	N/M
Total revenues	**299,080**	304,505	(2) %	**891,545**	914,984	(3) %
Losses and expenses						
Losses incurred, net	**23,939**	10,928	119 %	**68,167**	17,684	285 %
Underwriting and other expenses, net	**44,928**	49,610	(9) %	**138,611**	154,765	(10) %
Interest expense	**8,906**	8,906	0 %	**26,704**	26,704	0 %
Total losses and expenses	**77,773**	69,444	12 %	**233,482**	199,153	17 %
Income before tax	**221,307**	235,061	(6) %	**658,063**	715,831	(8) %
Provision for income taxes	**46,335**	43,966	5 %	**135,643**	146,794	(8) %
Net income	**$ 174,972**	$ 191,095	(8) %	**$ 522,420**	$ 569,037	(8) %
Net income per diluted share	**$ 0.85**	$ 0.83	2 %	**$ 2.47**	$ 2.39	3 %
Effective tax rate	**20.9 %**	18.7 %	220 bps	**20.6 %**	20.5 %	10 bps
Non-GAAP Financial Measures [1]						
Adjusted pre-tax operating income	**$ 220,930**	$ 234,670	(6) %	**$ 659,449**	$ 717,065	(8) %
Adjusted net operating income	**174,674**	190,786	(8) %	**523,515**	570,012	(8) %
Adjusted net operating income per diluted share	**$ 0.85**	$ 0.83	2 %	**$ 2.48**	$ 2.39	4 %

(1) See "Explanation and Reconciliation of our use of Non-GAAP Financial Measures."

The decrease in net income and adjusted net operating income for the three and nine months ended September 30, 2026, is primarily due to an increase in losses incurred, net and a decrease in net premiums earned, partially offset by a decrease in underwriting and other expenses, net. Diluted income per share and adjusted operating income per diluted share increased primarily due to decreases in the number of diluted weighted shares outstanding partially offset by decreases in net income.

Revenues

Net Premiums Earned

The decrease in net premiums earned for the three and nine months ended September 30, 2026, was primarily driven by an increase in ceded premiums earned.

Premium Yield

Net premium yield is net premiums earned divided by average IIF during the period. The following table presents the key drivers of our net premium yield for each of the three and nine months ended September 30, 2026 and September 30, 2025.

Premium Yield

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in basis points)	**2026**	2025	**2026**	2025
In force portfolio yield [1]	**37.9**	38.3	**37.8**	38.1
Premium refunds	**(0.2)**	(0.3)	**(0.2)**	(0.1)
Accelerated earnings on single premium policies	**0.2**	0.2	**0.2**	0.2
Total direct premium yield	**37.9**	38.2	**37.8**	38.2
Ceded premiums earned, net of profit commission and other premiums [2]	**(6.7)**	(5.9)	**(6.7)**	(5.6)
Net premium yield	**31.2**	32.3	**31.1**	32.6

(1) Total direct premiums earned, excluding premium refunds and accelerated premiums from single premium policy cancellations divided by average primary insurance in force.

(2) Other premiums include those from our participation in GSE CRT programs, of which the impact on the net premium yield was 0.4 bps and 0.5 bps for the nine months ended September 30, 2026 and September 30, 2025, respectively.

With elevated Annual Persistency and continued high credit quality for NIW expected in 2026, we expect our in force portfolio premium yield to remain relatively flat during 2026; however, due to impacts from accelerated earnings on single premium policies and reinsurance, among other things, our net premium yield may fluctuate from one period to the next.

For further information on factors that influence the amount of net premiums written and earned during a given period see “Overview - Key Factors Affecting Our Results.”

Reinsurance Transactions

Quota Share Reinsurance

Our quota share reinsurance affects various lines of our statements of operations and therefore we believe it should be analyzed by reviewing its total effect on our pre-tax income, described as follows.

- We cede a fixed percentage of premiums earned and received on insurance covered by the transactions. Ceded premiums are primarily affected by the percentage of our IIF subject to our QSR Transactions
- We receive the benefit of a profit commission through a reduction in the premiums we cede. The profit commission varies inversely with the level of losses incurred on a "dollar for dollar" basis and can be eliminated at loss levels higher than what we have experienced on the QSR Transactions. As a result, lower levels of ceded losses incurred result in less benefit from ceded losses incurred, and a higher profit commission; higher levels of ceded losses incurred result in more benefit from ceded losses incurred and a lower profit commission (or for certain levels of accident year loss ratios, its elimination).
- We receive the benefit of a ceding commission through a reduction in underwriting expenses equal to 20% of premiums ceded (before the effect of the profit commission).
- We cede a fixed percentage of losses incurred on insurance covered by the transactions. Ceded losses incurred are impacted by the delinquencies covered by our QSR Transactions, our estimates of payments that will be ultimately made on those delinquencies, and claim payments covered by our QSR Transactions.

The following table provides information related to our QSR Transactions for the presented periods.

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands)	**2026**	2025	**2026**	2025
Ceded premiums written and earned, net of profit commission	**$ 38,793**	$ 31,974	**$ 112,152**	$ 90,018
% of direct premiums written	**14 %**	11 %	**13 %**	11 %
% of direct premiums earned	**13 %**	11 %	**13 %**	11 %
Profit commission	**$ 35,983**	$ 32,622	**$ 100,167**	$ 93,616
Ceding commissions	**$ 14,955**	$ 12,919	**$ 42,464**	$ 36,727
Ceded losses incurred	**$ 10,140**	$ 6,136	**$ 30,563**	$ 16,525

	As of September 30,	
Ceded RIF ($ in millions)	**2026**	2025
2021 QSR	**3,221**	3,951
2022 QSR	**3,240**	3,902
2023 QSR	**1,560**	1,924
2024 QSR	**2,765**	3,302
2025 QSR	**4,579**	3,711
2026 QSR	**4,230**	N/A
Credit Union QSR	**3,548**	3,117
Total ceded RIF	**$ 23,143**	$ 19,907

Covered risk

The percentages of our NIW, new risk written, IIF, and RIF subject to our QSR Transactions as shown in the following table will vary from period to period in part due to the mix of our risk written during the period and the number of active QSR Transactions.

Quota Share Reinsurance

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	**2026**	2025
NIW subject to QSR Transactions	**88.4 %**	88.2 %	**87.5 %**	87.7 %
New Risk Written subject to QSR Transactions	**93.6 %**	93.4 %	**93.2 %**	93.3 %
IIF subject to QSR Transactions			**77.6 %**	72.6 %
RIF subject to QSR Transactions			**81.0 %**	75.8 %

Excess of Loss Reinsurance

We have XOL Transactions with panels of unaffiliated reinsurers executed through the traditional reinsurance market (“Traditional XOL Transactions”) and with unaffiliated special purpose insurers (“Home Re Transactions”). For policies covered by our XOL Transactions, we retain the first layer of the aggregate losses paid, and the reinsurers will then provide second layer coverage up to the outstanding reinsurance coverage amount. We retain losses paid in excess of the outstanding reinsurance coverage amount. Our XOL Transactions provide reinsurance coverage for a portion of the risk associated with certain mortgage insurance policies having insurance coverage in force dates from January 1, 2020 through December 31, 2026.

The calculated credit for XOL Transactions under PMIERs is generally based on the PMIERs requirement of the covered loans and the attachment and detachment point of the coverage. PMIERs credit is haircut for the uncollateralized portion of the reinsured risk and is generally not given for the reinsured risk above the PMIERs requirement. The current attachment, current detachment, and PMIERs required asset credit for each of our XOL Transactions as of September 30, 2026, are presented in the table below. The table below excludes the 2026 Traditional XOL which is still within its contractual fill-up period covering policies in force from January 1, 2026

through December 31, 2026.

($ In thousands)	Initial Attachment % [1]	Initial Detachment % [2]	Current Attachment % [1]	Current Detachment % [2]	PMIERs Required Asset Credit
2025 Traditional XOL	2.53%	6.53%	2.79%	7.21%	$ 146,038
2024 Traditional XOL	2.67%	6.67%	3.36%	7.63%	148,570
2023 Traditional XOL	2.91%	6.91%	4.21%	7.33%	47,459
2022 Traditional XOL	2.60%	7.10%	3.41%	7.50%	85,067
2021 Traditional XOL	1.25%	3.48%	1.49%	4.12%	240,346
2020 Traditional XOL	0.75%	3.50%	1.22%	5.72%	240,883
Home Re 2026-1	2.40%	5.75%	2.80%	6.27%	272,150
Home Re 2023-1	3.00%	6.75%	4.15%	7.25%	168,392
Home Re 2022-1	2.75%	6.75%	5.13%	7.50%	111,371

(1) The percentage represents the cumulative losses as a percentage of adjusted risk in force that MGIC retains prior to the XOL taking losses.

(2) The percentage represents the cumulative losses as a percentage of adjusted risk in force that must be reached before MGIC begins absorbing losses after the XOL layer.

In the third quarter of 2026, we exercised our optional call feature to terminate the reinsurance agreement with Home Re 2021-2, Ltd., as such, the insurance-linked notes were redeemed in full.

Ceded premiums on our XOL Transactions were $15.6 million and $49.7 million for the three and nine months ended September 30, 2026, and $16.2 million and $46.3 million for the three and nine months ended September 30, 2025.

See Note 7 - “Reinsurance" to our consolidated financial statements for additional discussion of our QSR and XOL Transactions.

Losses and Expenses

Losses Incurred, Net

As discussed in “Critical Accounting Estimates” in our 2025 10-K MD&A, we establish case loss reserves for future claims on delinquent loans that were reported to us as two payments past due and have not become current or resulted in a claim payment. Such loans are referred to as being in our delinquency inventory. Case loss reserves are established based on estimating the number of loans in our delinquency inventory that will result in a claim payment, which is referred to as the claim rate, and further estimating the amount of the claim payment, which is referred to as claim severity.

IBNR reserves are established for estimated losses from delinquencies we estimate have occurred prior to the close of an accounting period, but have not yet been reported to us. IBNR reserves are also established using estimated claim rates and claim severities.

Estimation of losses is inherently judgmental. The conditions that affect our estimates include the current and future state of the domestic economy, including unemployment and the strength of local housing markets; exposure on insured loans; the number of loans reported to us as delinquent; the amount of time between delinquency and claim filing (all else being equal, the longer the period between delinquency and claim filing, the greater the severity); the effectiveness of loss mitigation efforts; and curtailments and rescissions. Additionally, past and future government initiatives and actions taken by the GSEs to keep borrowers in their homes may impact our estimates. The actual amount of the claim payments may differ substantially from our loss reserve estimates, and changes in those estimates, whether arising from the factors described above or from other unforeseen circumstances, could materially affect our financial results, even in a stable economic environment.

Generally, losses follow a seasonal trend in which the second half of the year has weaker credit performance than the first half, with higher new notice activity and a lower cure rate. The state of the economy, local housing markets, pandemics, natural disasters, and various other factors may result in delinquencies not following the typical pattern.

For information on how pandemics and natural disasters could affect losses incurred, net see our Risk Factors titled “*The effects of pandemics, severe weather events, or other disasters may adversely impact our results of operations and financial condition*". in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025. If we have not received a notice of delinquency with respect to a loan and if we have not estimated the loan to be delinquent as of September 30, 2026 through our IBNR reserve, then we have not yet recorded an incurred loss with respect to that loan. See our Risk Factor titled “*Because we establish loss reserves only upon a loan delinquency rather than based on estimates of our ultimate losses on risk in force, losses may have a disproportionate adverse effect on our earnings in certain periods*” in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, and as supplemented by Part II, Item 1A of this quarterly report on Form 10-Q.

The following table details the financial impact of the significant components of losses incurred for the periods indicated.

Composition of Losses Incurred

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands)	**2026**	2025	**2026**	2025
Current year / New notices	**$ 46,399**	$ 43,069	**$ 164,159**	$ 154,162
Prior year reserve development	**(22,460)**	(32,141)	**(95,992)**	(136,478)
Losses incurred, net	**$ 23,939**	$ 10,928	**$ 68,167**	$ 17,684
Loss Ratio	**10.0 %**	4.5 %	**9.6 %**	2.4 %

The increase in current year losses incurred for the three and nine months ended September 30, 2026 compared with the same periods in the prior year is primarily due to an increase in new delinquencies reported and an increase in estimated severity on current year delinquencies.

The favorable development for both periods primarily resulted from a decrease in the expected claim rate on previously received delinquencies. Home price appreciation experienced in recent years has allowed some borrowers to cure their delinquencies through the sale of their property.

See "New Notice Activity" and "Claims Severity" below for additional factors and trends that impact these loss reserve assumptions.

Delinquency Inventory

A rollforward of our primary delinquency inventory for the three and nine months ended September 30, 2026 and 2025 appears in the table below. The information concerning new notices and cures is compiled from monthly reports received from loan servicers. The level of new notice and cure activity reported in a particular month can be influenced by, among other things, the date on which a servicer generates its report, the number of business days in a month and transfers of servicing between loan servicers.

Delinquency Inventory Rollforward

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	**2026**	2025
Delinquency inventory at beginning of period	**26,152**	24,444	**27,072**	26,791
New notices	**14,412**	13,582	**40,636**	38,517
Cures	**(12,236)**	(11,814)	**(38,443)**	(38,383)
Paid claims	**(493)**	(359)	**(1,405)**	(1,012)
Rescissions and denials	**(21)**	(18)	**(46)**	(78)
Other items removed from inventory	**—**	(88)	**—**	(88)
Delinquency inventory at end of period	**27,814**	25,747	**27,814**	25,747

New Notice Activity

The table below presents our new delinquency notices received, delinquency inventory, and the average number of missed payments for the loans in our delinquency inventory by policy year:

New Notices and Delinquency Inventory During the Period

	September 30, 2026			
Policy Year	New Delinquency Notices Received in the Three Months Ended	New Delinquency Notices Received in the Nine Months Ended	Delinquency Inventory	Avg. Number of Missed Payments of Delinquency Inventory
2004 and prior	535	1,727	1,381	13
2005-2008	1,850	5,589	4,322	13
2009-2019	2,097	6,299	4,219	7
2020	1,266	3,612	2,166	6
2021	2,570	7,281	4,665	6
2022	2,186	6,153	4,286	7
2023	1,148	3,242	2,374	7
2024	1,449	3,848	2,635	6
2025	1,010	2,499	1,513	4
2026	301	386	253	3
Total	**14,412**	**40,636**	**27,814**	**8**
Claim rate on new notices [1]	**7.5 %**			

	September 30, 2025			
Policy Year	New Delinquency Notices Received in the Three Months Ended	New Delinquency Notices Received in the Nine Months Ended	Delinquency Inventory	Avg. Number of Missed Payments of Delinquency Inventory
2004 and prior	656	2,011	1,560	15
2005-2008	2,156	6,248	4,967	15
2009-2019	2,486	7,511	5,071	7
2020	1,303	3,672	2,171	6
2021	2,586	7,341	4,563	6
2022	2,149	6,020	3,965	6
2023	1,047	2,932	1,856	6
2024	995	2,488	1,406	4
2025	204	294	188	3
Total	**13,582**	**38,517**	**25,747**	**8**
Claim rate on new notices [1]	7.5 %			

(1) Claim rate at the time new delinquency notices are received.

Claims Severity

Factors that impact claim severity include:

- economic conditions at time of claim filing, including home prices compared to home prices at the time of placement of coverage,
- exposure of the loan, which is the unpaid principal balance of the loan times our insurance coverage percentage,
- length of time between delinquency and claim filing (which impacts the amount of interest and expenses, with a longer time between default and claim filing generally increasing severity), and
- curtailments.

As discussed in Note 8 - "Loss Reserves," in estimating our loss reserves we consider historical trends in delinquency development; however, results may fluctuate from period to period and may not necessarily be indicative of a sustained long term trend. In recent years, an increase in third party property sales, prior to claim settlement has resulted in a decrease in the average claim paid and the average claim paid as a percentage of exposure. We expect average claims paid as a percentage of exposure to increase as we receive delinquencies that have not experienced the same level of home price appreciation. The extent and timing of their increase is uncertain.

The majority of loans insured prior to 2014 (which represent 21% of the loans in the delinquency inventory) are covered by master policy terms that, except under certain circumstances, do not limit the number of years that an insured can include interest when filing a claim.

Under our current master policy terms, an insured can include accumulated interest when filing a claim only for the first three years the loan is delinquent. In each case, the insured must comply with its obligations under the terms of the applicable master policy.

Claims Severity Trend

Period	Average exposure on claim paid	Average claim paid	% Paid to exposure	Average number of missed payments at claim received date
Q3 2026	**$ 66,880**	**$ 50,555**	**75.6 %**	**24**
Q2 2026	67,477	54,659	81.0 %	25
Q1 2026	56,479	42,655	75.5 %	27
Q4 2025	59,228	46,061	77.8 %	29
Q3 2025	55,846	39,689	71.1 %	30
Q2 2025	50,411	36,536	72.5 %	30
Q1 2025	55,297	38,826	70.2 %	34

The table below shows the number of consecutive months a borrower is delinquent. Historically as a delinquency ages it is more likely to result in a claim.

Delinquency Inventory - Consecutive Months Delinquent

	September 30, 2026	December 31, 2025	September 30, 2025
3 months or less	**10,495**	10,389	9,817
4-11 months	**9,906**	9,559	8,858
12 months or more	**7,413**	7,124	7,072
Total	**27,814**	27,072	25,747
3 months or less	**38%**	38%	38%
4-11 months	**35%**	35%	34%
12 months or more	**27%**	27%	28%
Total	**100%**	100%	100%

The length of time a loan is in the delinquency inventory can differ from the number of payments that the borrower has not made or is considered delinquent. These differences typically result from a borrower making monthly payments that do not result in the loan becoming fully current. Generally, a defaulted loan with more missed payments is more likely to result in a claim. The number of payments that a borrower is delinquent is shown in the following table.

Delinquency Inventory - Number of Payments Delinquent

	September 30, 2026	December 31, 2025	September 30, 2025
3 payments or less	**14,073**	14,121	13,406
4-11 payments	**9,207**	8,747	8,122
12 payments or more	**4,534**	4,204	4,219
Total	**27,814**	27,072	25,747
3 payments or less	**51 %**	52 %	52 %
4-11 payments	**33 %**	32 %	32 %
12 payments or more	**16 %**	16 %	16 %
Total	**100 %**	100 %	100 %

Net Losses and LAE paid

The following table presents our net losses and LAE paid for the periods presented.

Net Losses and LAE Paid

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2026**	2025	**2026**	2025
Direct primary (excluding settlements)	**$ 25**	$ 14	**$ 69**	$ 39
NPL settlements	**—**	1	**—**	1
Reinsurance	**(6)**	(2)	**(15)**	(6)
LAE and other	**2**	1	**5**	4
Net losses and LAE paid	**$ 21**	$ 14	**$ 59**	$ 38

The increase in net losses and LAE paid during the three and nine months ended September 30, 2026 when compared with the same periods in the prior year was primarily driven by an increase in our claims received along with an increase in the average claim paid. The primary average claim paid can vary materially from period to period based upon a variety of factors, including the local market conditions, average loan amount, average coverage percentage, the amount of time between delinquency and claim filing, and our loss mitigation efforts on loans for which claims are paid. Home price appreciation and pre-claim third-party sales have mitigated net losses and LAE in recent years; however, the positive impact of both factors has moderated relative to prior years. We expect net losses and LAE paid to increase; however, the magnitude and timing of their increase is uncertain.

Loss reserves

The loss reserves appear in the table below for the periods indicated.

Loss Reserves

	September 30, 2026	December 31, 2025	September 30, 2025
Primary (in millions):			
Direct case loss reserves	**$ 435**	$ 412	$ 392
Direct IBNR and LAE reserves	**62**	60	58
Total primary direct loss reserves	**$ 497**	$ 472	$ 450
Ending delinquent inventory (count based)	**27,814**	27,072	25,747
Percentage of loans delinquent (delinquency rate)	**2.52 %**	2.43 %	2.32 %
Average total primary loss reserves per delinquency	**$ 17,886**	$ 17,449	$ 17,462
Primary claims received inventory included in ending delinquent inventory (count based)	**342**	398	333

The primary delinquency inventory for the top 10 jurisdictions (based on September 30, 2026 delinquency inventory) as of September 30, 2026, December 31, 2025 and September 30, 2025 appears in the following table.

Delinquency Inventory by Jurisdiction

September 30, 2026	December 31, 2025	September 30, 2025
Florida *	**2,474**	2,291	2,177
Texas	**2,199**	2,245	2,116
Illinois *	**1,794**	1,769	1,680
California	**1,665**	1,623	1,523
Pennsylvania *	**1,599**	1,522	1,435
Michigan	**1,450**	1,301	1,218
New York *	**1,262**	1,204	1,225
Ohio *	**1,262**	1,276	1,231
Georgia	**1,062**	1,040	966
North Carolina	**828**	766	742
All other jurisdictions	**12,219**	12,035	11,434
Total	**27,814**	27,072	25,747

Note: Asterisk denotes jurisdictions in the table above that predominately use a judicial foreclosure process, which generally increases the amount of time it takes for a foreclosure to be completed.

The primary average RIF on delinquent loans at September 30, 2026, December 31, 2025 and September 30, 2025 for the top 5 jurisdictions (based on the September 30, 2026 delinquency inventory) appears in the following table.

Primary Average RIF - Delinquent Loans

	September 30, 2026	December 31, 2025	September 30, 2025
Florida	**$ 78,579**	$ 73,620	$ 72,048
Texas	**73,110**	68,787	67,269
Illinois	**49,128**	48,443	48,003
California	**117,750**	114,904	115,200
Pennsylvania	**48,989**	48,413	46,655
All other jurisdictions	**61,499**	59,991	59,051
All jurisdictions	**$ 65,787**	$ 63,760	$ 62,735

The primary average RIF on all loans was $74,906, $72,995, and $72,480 at September 30, 2026, December 31, 2025, and September 30, 2025, respectively.

The primary delinquency inventory by policy year at September 30, 2026, December 31, 2025 and September 30, 2025 appears in the following table.

Delinquency Inventory by Policy Year

	September 30, 2026	December 31, 2025	September 30, 2025
Policy year:			
2004 and prior	**1,381**	1,557	1,560
2005 - 2008	**4,322**	4,871	4,967
2009 - 2019	**4,219**	5,057	5,071
2020	**2,166**	2,268	2,171
2021	**4,665**	4,739	4,563
2022	**4,286**	4,227	3,965
2023	**2,374**	2,044	1,856
2024	**2,635**	1,844	1,406
2025	**1,513**	465	188
2026	**253**	—	—
Total	**27,814**	27,072	25,747

Generally, on our primary business, the third and fourth year after loan origination have been periods with the highest level of new delinquency notices. Factors such as Annual Persistency and economic conditions can impact the level and frequency of new notices we receive during a given period. As of September 30, 2026, 53% of our primary RIF was written subsequent to December 31, 2022, 68% of our primary RIF was written subsequent to December 31, 2021, and 85% of our primary RIF was written subsequent to December 31, 2020.

Underwriting and Other Expenses, Net

Underwriting and other expenses includes items such as employee compensation costs, outside service expenses, depreciation and maintenance expense, and premium taxes, and are reported net of ceding commissions.

Underwriting and other expenses, net for the three and nine months ended September 30, 2026 were $44.9 million and $138.6 million, respectively, compared with $49.6 million and $154.8 million for the three and nine months ended September 30, 2025. The decreases were primarily attributable to a decrease in outside service expenses and employee costs. See Note 14 - “Segment Reporting,” to our consolidated financial statements for additional discussion of significant segment expenses.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	**2026**	2025
Underwriting expense ratio	**19.1 %**	21.1 %	**19.8 %**	21.9 %

The underwriting expense ratio is the ratio, expressed as a percentage, of the underwriting and operating expenses, net and amortization of DAC to net premiums written. The underwriting expense ratio for the three and nine months ended September 30, 2026, decreased compared with the same periods in the prior year primarily due to a decrease in underwriting and other expenses, net.

Income Tax Expense and Effective Tax Rate

The decrease in our provision for income taxes in the nine months ended September 30, 2026, as compared to the same period in the prior year was primarily due to a decrease in income before tax.

Balance Sheet Review

The following sections mainly focus on the major developments on our Consolidated Balance Sheet since December 31, 2025.

Consolidated Balance Sheets - Assets

($ in thousands)		**September 30, 2026**		December 31, 2025	% Change
Investments	**$**	**5,537,858**	$	5,807,662	(5)%
Cash and cash equivalents		**215,376**		368,989	(42)%
Reinsurance recoverable on loss reserves [1]		**80,588**		65,055	24 %
Deferred incomes taxes, net		**139,554**		18,512	654 %
Other assets		**397,007**		379,268	5 %
Total Assets	**$**	**6,370,383**	$	6,639,486	(4)%

(1) See "Liabilities and Equity" section below for further discussion.

Investments - Our investment portfolio primarily consists of a diverse mix of highly rated fixed income securities. The average duration and investment yield of our investment portfolio as of September 30, 2026 and December 31, 2025 are shown in the table below.

Portfolio Duration and Embedded Investment Yield

	September 30, 2026	December 31, 2025
Effective duration (in years)	**4.1**	4.2
Pre-tax yield [1]	**4.1%**	4.0%
After-tax yield [1]	**3.3%**	3.2%

(1) Embedded investment yield is calculated on a yield-to-worst basis.

The security ratings of our fixed income investments as of September 30, 2026 and December 31, 2025 are shown in the table below.

Fixed Income Security Ratings

Security Ratings [1]	**September 30, 2026**	December 31, 2025
AAA	**13%**	12%
AA	**35%**	36%
A	**34%**	34%
BBB	**18%**	18%

(1) Ratings are provided by one or more of: Moody's, Standard & Poor's and Fitch Ratings. If three ratings are available, the middle rating is used, otherwise the lowest rating is used.

See Note 5 – "Investments" to our consolidated financial statements for additional disclosure on our investment portfolio.

Cash and Cash Equivalents - Our cash and cash equivalents balance decreased to $215.4 million as of September 30, 2026, from $369.0 million as of December 31, 2025, as cash used in financing activities was only partially offset by net cash generated from operating and investing activities.

Deferred income taxes, net - Our net deferred tax asset was $139.6 million and $18.5 million at September 30, 2026 and December 31, 2025, respectively. The increase to our deferred tax asset was primarily attributable to the change in the fair market value of our investment portfolio and an increase in transferable tax credits that were purchased and deferred during the nine months ended September 30, 2026.

Consolidated Balance Sheets - Liabilities and Equity

(in thousands)	**September 30, 2026**	December 31, 2025	% Change
Loss reserves	**$ 499,468**	$ 474,884	5 %
Unearned premiums	**81,354**	93,026	(13)%
Long-term debt	**647,241**	646,138	0 %
Federal tax credit payable	**160,142**	135,344	18 %
Other liabilities	**134,854**	142,543	(5)%
Total Liabilities	**$ 1,523,059**	$ 1,491,935	2 %
Common stock	**201,482**	219,367	(8)%
Paid-in capital	**1,806,412**	1,812,463	0 %
Accumulated other comprehensive income (loss), net of tax	**(325,747)**	(134,394)	(142)%
Retained earnings	**3,165,177**	3,250,115	(3)%
Total Shareholders' Equity	**$ 4,847,324**	$ 5,147,551	(6)%

Loss Reserves and Reinsurance Recoverable on Loss Reserves - Our loss reserves include estimates of losses and settlement expenses on (1) loans in our delinquency inventory (known as case reserves), (2) IBNR delinquencies, and (3) LAE. Our gross reserves are reduced by reinsurance recoverable on loss reserves to calculate a net reserve balance. Reinsurance recoverables on loss reserves were $80.6 million and $65.1 million as of September 30, 2026 and December 31, 2025, respectively. The reinsurance recoverable is impacted by the mix of delinquencies covered by our QSR Transactions. The increase in loss reserves, net of reinsurance recoverable, is primarily due to loss reserves established on new notices partially offset by favorable development on previously received delinquencies. See Note 8 - "Loss Reserves," to our consolidated financial statements for additional information on the composition of our loss reserves.

Federal Tax Credit Payable - We have purchased transferable federal tax credits from third parties. The increase to the federal tax credit payable during the nine months ended September 30, 2026, is primarily due to the purchase of additional tax credits, partially offset by the payment for amounts owed for tax credits.

Liquidity and Capital Resources

Consolidated Cash Flow Analysis

We have three primary types of cash flows: (1) operating cash flows, which consist mainly of cash generated by our insurance operations and income earned on our investment portfolio, less amounts paid for claims, interest expense and operating expenses, (2) investing cash flows related primarily to the purchase, sale and maturity of investments and (3) financing cash flows generally from activities that impact our capital structure, such as changes in debt and shares outstanding, and dividend payments. The following table summarizes our consolidated cash flows from operating, investing and financing activities:

Summary of Consolidated Cash Flows

	Nine Months Ended September 30,	
($ in thousands)	**2026**	2025
Total cash provided by (used in):		
Operating activities	**$ 478,312**	$ 622,046
Investing activities	**22,788**	132,822
Financing activities	**(652,824)**	(717,703)
Increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents	**$ (151,724)**	$ 37,165

The decrease in net cash provided by operating activities for the nine months ended September 30, 2026 was primarily due to cash paid to third parties for the purchase of transferrable federal tax credits, a decrease in premiums received, and an increase in losses paid, partially offset by a decrease in underwriting expenses.

Net cash provided by investing activities for the nine months ended September 30, 2026 and 2025, primarily reflects sales and maturities of fixed income securities that exceeded purchases of fixed income securities during the period.

Net cash used in financing activities for the nine months ended September 30, 2026 and 2025, primarily reflects repurchases of our common stock, dividends to shareholders, and the payment of withholding taxes related to share-based compensation net share settlement.

In the next twelve months we will pay approximately $154.4 million to third parties for our purchase of transferable federal tax credits.

We also have purchase obligations totaling approximately $22.2 million which consist primarily of contracts related to our continued investment in our information technology infrastructure in the normal course of business. The majority of these obligations are under contracts that give us cancellation rights with notice. In the next twelve months we anticipate we will pay approximately $14.4 million for our purchase obligations.

Future contributions to our pension plan are impacted by the net funded status (the market value of our plan assets compared to the projected benefit obligation).

Capitalization

Debt - Holding Company

As of September 30, 2026, our holding company's debt obligations were $650 million in aggregate principal amount consisting of our 5.25% Notes due in 2028. See Note 7 – "Debt" to our consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2025 for additional information about the terms of our indebtedness.

Liquidity Analysis - Holding Company

As of September 30, 2026 and December 31, 2025, we had approximately $0.8 billion and $1.1 billion, respectively, in cash and investments at our holding company. These resources are maintained primarily to service our debt interest expense, pay debt maturities, repurchase shares, pay dividends to shareholders, and to settle intercompany obligations. While these assets are held, we generate investment income that serves to offset a portion of our cash requirements. The payment of dividends from MGIC are the principal source of holding company cash inflow and their payment is restricted by insurance regulation. See Note 13 - "Statutory Information" to our consolidated financial statements for additional information about MGIC's dividend restrictions. The payment of dividends from MGIC is also influenced by our view of the appropriate level of excess PMIERs Available Assets to maintain, which can change over time. Raising capital in the public markets is another potential source of holding company liquidity. The ability to raise capital in the public markets is subject to prevailing market conditions, investor demand for the securities to be issued, and our deemed creditworthiness.

During the nine months ended September 30, 2026 we repurchased 19.0 million shares for $521.7 million. In October 2026, we repurchased an additional 2.5 million shares for $70.2 million inclusive of commissions.

We paid dividends of $0.15 to shareholders in the first and second quarters and paid a dividend of $0.17 to shareholders in the third quarter of 2026. On October 29, 2026, the Board of Directors declared a quarterly cash dividend to the holders of the company's common stock of $0.17 per share to shareholders of record on November 12, 2026. See Note 12 - "Shareholders' Equity" to our consolidated financial statements for additional information on our share repurchase programs as well as dividends paid to shareholders.

Over the next twelve months the principal demand on our holding company resources will be interest payments on our 5.25% Notes approximating $34.0 million and dividends to shareholders. We believe our holding company has sufficient sources of liquidity to meet its payment obligations for the foreseeable future.

We may also use holding company cash to repurchase additional shares, however, our repurchases are subject to variation based on a variety of factors including our capital and liquidity position and the share price of our common stock. Such repurchases may be material, may be made for cash (funded by debt) and/or exchanges for other securities, and may be made in open market purchases (including through 10b5-1 plans), privately negotiated acquisitions or other transactions.

Significant cash and investments inflows at our holding company during the nine months ended September 30, 2026:

- $400.0 million dividend received from MGIC, and
- $23.7 million of investment income.

Significant cash outflows at our holding company during the nine months ended September 30, 2026:

- $528.8 million of net share repurchase transactions,
- $101.6 million of cash dividends paid to shareholders,
- $40.6 million of payments for federal income taxes, net, and
- $34.1 million of interest payments on our outstanding debt obligation.

The net unrealized losses on our holding company investment portfolio were approximately $7.2 million at September 30, 2026, and the portfolio had modified duration of approximately 0.8 years.

The ability of MGIC to pay dividends is restricted by insurance regulation. Amounts in excess of prescribed limits are deemed "extraordinary" and may not be paid if disapproved by the OCI. A dividend is extraordinary when the proposed dividend amount, plus dividends paid in the twelve months preceding the dividend payment date exceed the ordinary dividend level. In 2026, MGIC can pay $89 million of ordinary dividends without OCI approval, before taking into consideration dividends paid in the preceding twelve months. MGIC paid a dividend to our holding company of $400 million in the nine months ended September 30, 2026. In November 2026, MGIC paid a $350 million dividend to our holding company. Future dividend payments from MGIC to the holding company will be determined in consultation with the board, and after considering any updated estimates about our business. We ask the Wisconsin OCI not to object before MGIC pays dividends to the holding company.

Debt at Subsidiaries

MGIC did not have any outstanding debt obligations at September 30, 2026. MGIC is a member of the FHLB, which provides MGIC access to an additional source of liquidity via a secured lending facility. We may borrow from the FHLB at any time.

Capital Adequacy

PMIERs

As of September 30, 2026, MGIC's Available Assets under the PMIERs totaled approximately $5.8 billion, an excess of approximately $2.8 billion over its Minimum Required Assets; and MGIC is in compliance with the requirements of the PMIERs and eligible to insure loans delivered to or purchased by the GSEs.

The table below presents the PMIERS capital credit for our reinsurance transactions.

PMIERs - Reinsurance Credit

(In millions)		**September 30, 2026**		December 31, 2025
QSR Transactions	**$**	**1,591**	$	1,402
Home Re Transactions		**552**		434
Traditional XOL Transactions		**1,030**		966
Total capital credit for Reinsurance Transactions	**$**	**3,173**	$	2,802

The total calculated PMIERs credit for risk ceded under our XOL Transactions are based on the PMIERs requirement of the covered policies and the attachment and detachment points of the coverage, all of which fluctuate over time. (See Note 1 - "Nature of Business and Basis of Presentation" and Note 7 - "Reinsurance".)

The PMIERs generally require us to hold significantly more Minimum Required Assets for delinquent loans than for performing loans and the Minimum Required Assets increases as the number of payments missed on a delinquent loan increases. For further discussion on PMIERs refer to "Overview - PMIERs" of this MD&A and our risk factor titled *"We may not continue to meet the GSEs' private mortgage insurer eligibility requirements and our returns may decrease if we are required to maintain more capital in order to maintain our eligibility"* in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, and as supplemented by Part II, Item 1A of this quarterly report on Form 10-Q.

Risk-to-Capital

We compute our risk-to-capital ratio on a separate company statutory basis, as well as on a combined insurance operations basis. The risk-to-capital ratio is our net RIF divided by our policyholders' position. Our net RIF includes both primary and pool risk in force, net of reinsurance and excludes risk on policies that are currently in default and for which case loss reserves have been established and the risk covered by reinsurance. MGIC's policyholders' position consists primarily of statutory policyholders' surplus (which generally changes due to statutory net income/loss and dividends paid, among other things), plus the statutory contingency loss reserve. The statutory contingency loss reserve is reported as a liability on the statutory balance sheet. A mortgage insurance company is required to make annual additions to a contingency loss reserve of approximately 50% of earned premiums. These contributions must generally be maintained for a period of ten years. However, with regulatory approval a mortgage insurance company may make early withdrawals from the contingency loss reserve when incurred losses exceed 35% of earned premiums in a calendar year.

The table below presents our risk-to-capital calculation:

Risk-to-capital - MGIC

($ in millions)		**September 30, 2026**		December 31, 2025
RIF - net [(1)]	**$**	**56,044**	$	57,598
Statutory policyholders' surplus		**934**		887
Statutory contingency loss reserve		**4,924**		4,853
Statutory policyholders' position	**$**	**5,858**	$	5,740
Risk-to-capital		**9.6:1**		10.0:1

(1) RIF – net, as shown in the table above is net of reinsurance and exposure on policies currently delinquent ($1.5 billion at September 30, 2026 and $1.8 billion at December 31, 2025) for which loss reserves have been established.

For additional information regarding regulatory capital see Note 13 – "Statutory Information" to our consolidated financial statements as well as our Risk Factor titled *"State Capital requirements may prevent us from continuing to write new insurance on an uninterrupted basis"* in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, and as supplemented by Part II, Item 1A of this quarterly report on Form 10-Q.

Financial Strength Ratings

Financial strength ratings are published by third-party rating agencies as an independent opinion of an insurer's financial strength and ability to meet ongoing insurance and contract obligations. The financial strength ratings for MGIC and MAC through the date of this filing are listed below:

MGIC Financial Strength Ratings

Rating Agency	Rating	Outlook
Standard and Poor's Rating Services	A-	Positive
A.M. Best	A	Stable
Moody's Investor Services	A2	Stable

MAC Financial Strength Ratings

Rating Agency	Rating	Outlook
Standard and Poor's Rating Services	A-	Positive
A.M. Best	A	Stable

For further information about the importance of MGIC's ratings, see our Risk Factor titled *"Competition or changes in our relationships with our customers could reduce our revenues, reduce our premium yields and / or increase our losses"* in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Our investment portfolio is essentially a fixed income portfolio and is exposed to market risk. Important drivers of the market risk are credit spread risk and interest rate risk.

Credit Spread Risk is the risk that we will incur a loss due to adverse changes in credit spreads. Credit spread is the additional yield on fixed income securities above the risk-free rate (typically referenced as the yield on U.S. Treasury securities) that market participants require to compensate them for assuming credit, liquidity and/or prepayment risks.

We manage credit risk via our investment policy guidelines which primarily place our investments in investment grade securities and limit the amount of our credit exposure to any one issue, issuer and type of instrument. Guideline and investment portfolio detail is available in "Business – Section E, Investment Portfolio" in Item 1 of our Annual Report on Form 10-K for the year ended December 31, 2025.

Interest Rate Risk is the risk that we will incur a loss due to adverse changes in interest rates relative to the characteristics of our interest bearing assets.

One of the measures used to quantify this exposure is effective duration. Effective duration measures the price sensitivity of the assets to the changes in spreads. As of September 30, 2026, the effective duration of our fixed income investment portfolio was 4.1 years, which means that an instantaneous parallel shift in the yield curve of 100 basis points would result in a change of 4.1% in the fair value of our fixed income portfolio. For an upward shift in the yield curve, the fair value of our portfolio would decrease and for a downward shift in the yield curve, the fair value would increase. See Note 5 – “Investments” to our consolidated financial statements for additional disclosure surrounding our investment portfolio.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our principal executive officer and principal financial officer concluded that such controls and procedures were effective as of the end of such period.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the third quarter of 2026 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Certain legal proceedings arising in the ordinary course of business may be filed or pending against us from time to time. For information about such legal proceedings, you should review Note 15 - "Litigation and Contingencies" to our consolidated financial statements and our Risk Factor titled "*We are subject to the risk of legal proceedings*" in Item 1A in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and as supplemented by Part II, Item 1A of this quarterly report on Form 10-Q.

Item 1A. Risk Factors

The following is intended to update and supplement the risk factors previously disclosed in Part I, Item 1A, "Risk Factors," of our Annual Report on Form 10-K for the year ended December 31, 2025. In addition to the information in this report, you should review the risk factors outlined in that Report.

Risk Factors Relating to the Mortgage Insurance Industry and its Regulation

Changes in the business practices of Fannie Mae and Freddie Mac ("the GSEs"), federal legislation that changes their charters or a restructuring of the GSEs could reduce our revenues or increase our losses.

The substantial majority of our new insurance written ("NIW") is for loans purchased by the GSEs; therefore, the business practices of the GSEs greatly impact our business. The GSEs possess substantial market power, which enables them to influence our business and the mortgage insurance industry in general. In 2008, the housing market was in severe decline, which damaged the financial condition of the GSEs. FHFA placed the GSEs into conservatorship on September 7, 2008 and the FHFA has the authority to control and direct their operations. Given that the Director of the FHFA serves at the pleasure of the President, the agency's agenda, policies and actions may be influenced by the then-current administration.

Changes in the status, powers, or supervision of the GSEs, whether through legislation or administrative action, that impact private mortgage insurers could have an adverse effect on our business, revenue, results of operations and financial condition. Business practices of the GSEs that affect the mortgage insurance industry include:

- The GSEs' private mortgage insurer eligibility requirements ("PMIERs"), the financial requirements of which are discussed in our risk factor titled "We may not continue to meet the GSEs' private mortgage insurer eligibility requirements and our returns may decrease if we are required to maintain more capital in order to maintain our eligibility."
- The capital and collateral requirements for participants in the GSEs' alternative forms of credit enhancement discussed in our risk factor titled "The amount of insurance we write could be adversely affected if lenders and investors select alternatives to private mortgage insurance or are unable to obtain capital relief for mortgage insurance."
- The level of private mortgage insurance coverage, subject to the limitations of the GSEs' charters, when private mortgage insurance is used as the required credit enhancement on low down payment mortgages (the GSEs generally require a level of mortgage insurance coverage that is higher than the level of coverage required by their charters; any change in the required level of coverage will impact our new risk written).
- The amount of loan level price adjustments and guaranty fees (which result in higher costs to borrowers) that the GSEs assess on loans that require private mortgage insurance. The requirements of the new GSE capital framework may lead the GSEs to increase their guaranty fees. In addition, the FHFA has indicated that it is reviewing the GSEs' pricing in connection with preparing them to exit conservatorship and to ensure that pricing subsidies benefit only affordable housing activities.
- Whether the GSEs select or influence the mortgage lender's selection of the mortgage insurer providing coverage.
- The underwriting standards that determine which loans are eligible for purchase by the GSEs, which can affect the quality of the risk insured by the mortgage insurer and the availability of mortgage loans.
- The terms on which mortgage insurance coverage can be canceled before reaching the cancellation thresholds established by law and the business practices associated with such cancellations. If the GSEs or other mortgage investors change their practices regarding the timing of cancellation of mortgage insurance due to home price appreciation, policy goals, changing risk tolerances or otherwise, we could experience an unexpected reduction in our insurance in force ("IIF"), which would negatively impact our business and financial results. Recent governmental actions have increased focus on potential changes to mortgage insurance cancellation practices. In October 2026, the President signed an Executive Order under which the FHFA Director shall, if he determines that doing so is in the best interests of the GSEs, FHFA, and the American public, direct the GSEs to establish a pilot program, applicable only to mortgages made after the establishment of the pilot program, that periodically reviews single-family mortgage loans that the GSEs own, guarantee, or securitize, using automated valuation models and other available data to assess current market value, and to identify borrowers who appear to satisfy equity and other requirements for cancellation of mortgage insurance. While the Executive Order establishes a policy directive, the specific requirements, operational procedures, timing and scope of any resulting FHFA or GSE programs remain uncertain. To the extent any such programs increase the frequency or accelerate the timing of mortgage insurance cancellations, our IIF, premiums earned, annual persistency and financial results could be adversely affected. For more information, see our risk factor titled *"The length of time our insurance policies remain in force has a significant impact on our results."*

- The programs established by the GSEs intended to avoid or mitigate loss on insured mortgages and the circumstances in which mortgage servicers must implement such programs.
- The terms that the GSEs require to be included in mortgage insurance policies for loans that they purchase, including limitations on the rescission rights of mortgage insurers.
- The extent to which the GSEs intervene in mortgage insurers' claims paying practices, rescission practices or rescission settlement practices with lenders.
- The maximum loan limits of the GSEs compared to those of the Federal Housing Administration ("FHA") and other investors.
- Benchmarks established by the FHFA for loans to be purchased by the GSEs, which can affect the loans available to be insured.
- The establishment, modification, or termination of programs intended to promote affordable housing for low-income borrowers.

To the extent the business practices and policies of the GSEs regarding mortgage insurance coverage, costs and cancellation change, such changes may negatively impact the mortgage insurance industry and our financial results.

Congress and executive branch officials have periodically proposed various plans for the reform of the GSEs, including through privatization and/or termination of FHFA's conservatorship. However, it is unclear what reforms will ultimately be implemented, if any, and what the time frame for any such reforms will be. The potential impact of any such plan on our business and financial results remains uncertain.

It is uncertain what role the GSEs, FHA and private capital, including private mortgage insurance, will play in the residential housing finance system in the future. The timing and impact on our business of any resulting changes are uncertain. For changes that would require Congressional action to implement it is difficult to estimate when Congressional action would be final and how long any associated phase-in period may last.

The length of time our insurance policies remain in force has a significant impact on our results.

The premium from a single premium policy is collected upfront and generally earned over the estimated life of the policy. In contrast, premiums from monthly and annual premium policies are received each month or year, as applicable, and earned each month over the life of the policy. In each year, most of our premiums earned are from insurance that has been written in prior years. As a result, the length of time insurance remains in force, which is generally measured by annual persistency (the percentage of our insurance remaining in force from one year prior), is a significant determinant of our revenues. A higher than expected persistency rate may decrease the profitability from single premium policies because they will remain in force longer and may increase the incidence of claims that was estimated when the policies were written. A low persistency rate on monthly and annual premium policies will reduce future premiums but may also reduce the incidence of claims, while a high persistency on those policies will increase future premiums but may increase the incidence of claims.

Our persistency rate is primarily affected by the level of current mortgage interest rates compared to the mortgage coupon rates on our insurance in force, which affects the vulnerability of the IIF to refinancing; and the current amount of equity that borrowers have in the homes underlying our insurance in force. The amount of equity affects persistency in the following ways:

- Borrowers with significant equity may be able to refinance their loans without requiring mortgage insurance.
- The Homeowners Protection Act ("HOPA") requires servicers to cancel mortgage insurance when a borrower's LTV ratio meets or is scheduled to meet certain levels, generally based on the original value of the home and subject to various conditions and exclusions.
- The GSEs' mortgage insurance cancellation guidelines apply more broadly than HOPA and may consider factors other than the original value of the home, including a home's current value. Moreover, changes to mortgage insurance cancellation practices, whether implemented pursuant to the October 2026 Executive Order or through other regulatory, administrative or policy actions, could result in increased mortgage insurance cancellations and decreased persistency. For more information about the GSEs' guidelines and business practices, and how they may change, see our risk factor titled "*Changes in the business practices of Fannie Mae and Freddie Mac ("the GSEs"), federal legislation that changes their charters or a restructuring of the GSEs could reduce our revenues or increase our losses.*"

Item 2. Unregistered Sale of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following table provides information about purchases of MGIC Investment Corporation common stock by us during the three months ended September 30, 2026.

Share repurchases

Period Beginning	Period Ending	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the programs [1]
July 1, 2026	July 31, 2026	1,920,183	$ 29.02	1,920,183	$ 750,289,786
August 1, 2026	August 31, 2026	1,576,484	30.80	1,576,484	701,727,743
September 1, 2026	September 30, 2026	1,627,583	29.65	1,627,583	653,471,650
		5,124,250	$ 29.77	5,124,250	

[1] In April 2026, our Board of Directors approved a share repurchase program, authorizing us to purchase an additional $750 million of common stock prior to December 31, 2028. Repurchases may be made from time to time on the open market (including through 10b5-1 plans) or through privately negotiated transactions. The repurchase program may be suspended for periods or discontinued at any time.

Item 5. Other Information

During the three months ended September 30, 2026, none of our officers (as defined in Rule 16a-1 of the Exchange Act) or directors adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

Item 6. Exhibits

The accompanying Index to Exhibits is incorporated by reference in answer to this portion of this Item, and except as otherwise indicated in the next sentence, the Exhibits listed in such Index are filed as part of this Form 10-Q. Exhibit 32 is not filed as part of this Form 10-Q but accompanies this Form 10-Q.

(Part II, Item 6)

Index to Exhibits

Exhibit Number	Description of Exhibit	Form	Exhibit(s)	Filing Date
31.1	Certification of CEO under Section 302 of Sarbanes-Oxley Act of 2002 †			
31.2	Certification of CFO under Section 302 of Sarbanes-Oxley Act of 2002 †			
32	Certification of CEO and CFO under Section 906 of Sarbanes-Oxley Act of 2002 (as indicated in Item 6 of Part II, this Exhibit is not being "filed") ††			
101.INS	Inline XBRL Instance Document			
101.SCH	Inline XBRL Taxonomy Extension Schema Document			
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document			
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document			
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document			
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document			
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)			

* Denotes a management contract or compensatory plan.
† Filed herewith.
†† Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, on November 4, 2026.

MGIC INVESTMENT CORPORATION

/s/ Nathaniel H. Colson
Nathaniel H. Colson
Executive Vice President and Chief Financial Officer

/s/ Julie K. Sperber
Julie K. Sperber
Vice President, Controller and Chief Accounting Officer

Exhibit 31.1
CERTIFICATIONS

I, Timothy J. Mattke, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MGIC Investment Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/ Timothy J. Mattke
Timothy J. Mattke
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Nathaniel H. Colson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MGIC Investment Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/ Nathaniel H. Colson
Nathaniel H. Colson
Chief Financial Officer

Exhibit 32

SECTION 1350 CERTIFICATIONS

The undersigned, Timothy J. Mattke, Chief Executive Officer of MGIC Investment Corporation (the "Company"), and Nathaniel H. Colson, Chief Financial Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S. C. Section 1350, that to our knowledge:

(1) the Quarterly Report on Form 10-Q of the Company for the three months ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2026

/s/ Timothy J. Mattke

Timothy J. Mattke
Chief Executive Officer

/s/ Nathaniel H. Colson

Nathaniel H. Colson
Chief Financial Officer