

MGIC

Quarterly Supplement
Q2 2025
NYSE: MTG



Forward-Looking Statements

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

This presentation may contain forward looking statements. Our actual results could be affected by the risks affecting the company which can be found in the risk factors included in our 8-K filing for the quarter ended June 30, 2025, and in other filings we make with the Securities and Exchange Commission. These risk factors may also cause actual results to differ materially from the results contemplated by any forward-looking statements that we may make.

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

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



Primary Risk in Force

June 30, 2025

	Origination year:													Total
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2009 - 2015	2005 - 2008	2004 & Prior	
Original risk written (billions)	\$6.9	\$14.5	\$11.9	\$19.6	\$29.9	\$27.3	\$16.2	\$12.5	\$12.3	\$11.9	\$43.7	\$63.6	\$181.5	N.M.
% of original risk remaining	98.1	90.5	79.7	76.1	58.1	33.9	17.6	10.7	9.0	4.4	1.1	3.5	0.2	N.M.
Weighted average FICO ⁽¹⁾	755	753	752	746	749	752	745	734	737	739	740	675	648	747
760 and > (%)	50.6	48.9	47.7	41.1	45.1	47.5	41.4	32.1	34.1	36.9	37.8	10.8	4.2	44.3
740 - 759	17.9	18.0	19.0	19.1	18.3	18.3	18.2	16.5	17.1	16.9	15.6	6.9	3.9	18.0
720 - 739	13.5	14.2	14.2	15.8	14.0	13.5	14.8	15.7	15.1	15.3	16.5	8.4	4.9	14.2
700 - 719	9.4	9.6	9.5	11.4	11.1	10.1	11.7	14.2	13.4	11.7	10.1	10.4	7.0	10.5
680 - 699	5.1	5.4	5.5	7.6	7.1	7.1	8.2	9.8	9.6	9.8	10.1	11.3	9.2	6.8
660 - 679	2.6	2.8	2.9	3.3	2.6	2.0	3.2	5.7	5.6	4.6	5.0	9.9	11.5	3.1
640 - 659	0.6	0.8	1.0	1.2	1.5	1.1	1.8	4.1	3.6	3.4	3.2	10.5	12.6	1.5
639 and <	0.3	0.4	0.4	0.4	0.4	0.5	0.9	1.8	1.5	1.5	1.8	31.7	46.7	1.5
Weighted average LTV ⁽¹⁾	93.0	93.1	93.0	93.4	93.4	93.3	93.9	94.4	94.5	93.6	92.8	93.6	89.8	93.3
85 and < (%)	4.8	5.1	5.0	3.8	1.5	1.0	1.2	1.4	2.3	4.7	4.7	11.2	28.5	3.6
85.01 - 90.00	28.1	25.7	28.1	25.2	26.8	28.3	22.1	16.6	9.2	19.8	27.4	26.6	29.1	26.1
90.01 - 95.00	51.6	52.4	51.1	55.1	56.0	56.0	55.9	54.3	65.9	56.8	61.7	25.0	23.7	53.5
95.01 and >	15.5	16.8	15.8	15.9	15.7	14.7	20.9	27.7	22.6	18.7	6.2	37.2	18.7	16.9
Single Premium (%)	1.7	2.0	4.0	3.8	7.4	10.4	17.2	20.7	29.4	56.9	68.8	17.8	4.4	7.2
Investor (%)	-	-	-	-	-	-	0.1	0.2	0.2	0.2	0.1	1.5	3.4	0.1
Weighted average DTI ⁽¹⁾⁽²⁾	39.4	39.7	39.2	38.1	35.9	35.4	36.4	38.2	37.0	35.9	35.6	43.5	39.5	37.8
DTI > 45% ⁽¹⁾⁽²⁾	27.9	29.0	26.3	21.6	13.6	10.5	12.8	20.4	12.8	5.3	3.3	41.5	27.7	20.7
Cashout Refinance (%)	-	-	-	-	-	-	0.1	0.0	0.0	0.1	0.3	23.4	34.8	0.8
Full Documentation (%)	100	100	100	100	100	100	100	100	100	100	100	83.8	82.8	99.5
HARP (%)	-	-	-	-	-	-	-	-	-	-	1.4	25.0	7.5	0.7

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

(1) At time of origination;

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



Additional Book Year Statistics

June 30, 2025

	Origination year:													Total
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2009-2015	2005 - 2008	2004 & Prior	
Delinquency statistics: ⁽¹⁾														
Risk in force delinquent (%)	0.1	0.7	1.4	2.1	1.8	1.4	2.5	5.1	4.6	5.6	7.7	11.1	15.9	1.9
# of loans delinquent	69	1,036	1,643	3,668	4,295	2,064	1,285	1,350	1,022	608	791	5,006	1,607	24,444
Delinquency rate (based on loan count) (%)	0.1	0.7	1.4	2.0	1.8	1.4	2.3	4.3	4.0	4.9	6.7	9.0	12.1	2.2
# of new notices received in quarter	88	765	894	1,820	2,281	1,143	657	617	480	295	316	1,954	660	11,970
New notices previously delinquent (%)	-	23.1	42.0	57.5	67.3	72.5	82.7	86.4	88.3	90.5	94.9	97.7	97.9	71.7
Loans remaining never reported delinquent (%)	99.9	98.7	96.9	94.6	94.0	93.2	84.0	74.3	75.7	72.1	65.5	29.6	23.8	N.M.
Ever to date claims paid (millions)	-	\$0.2	\$2.5	\$16.4	\$11.6	\$4.5	\$4.6	\$10.5	\$13.6	\$12.0	\$161.2	\$13,391.3	N.M.	N.M.

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

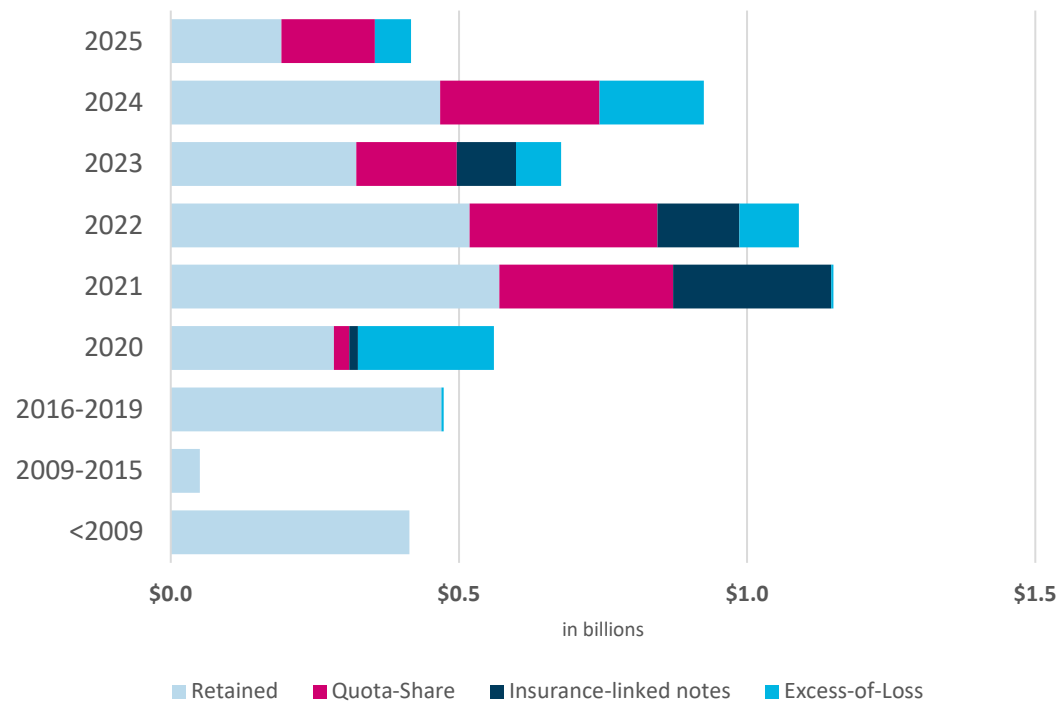
(1) Percentages and delinquency statistics based on remaining loans in force, including the percentage of risk in force delinquent.



PMIERS Primary Minimum Required Assets

June 30, 2025

PMIERS Primary Minimum Required Assets
by Book Year



Risk Distribution						
Year	Required	Retained	QSR	ILN	XOL	% Ceded
2025	\$418	\$192	\$162	-	\$63	54%
2024	925	467	277	-	181	50%
2023	676	322	174	103	78	52%
2022	1,089	518	326	142	103	52%
2021	1,150	570	301	275	4	50%
2020	561	283	27	15	236	50%
2016-2019	474	470	-	-	4	-
2009-2015	51	51	-	-	-	-
<2009	414	414	-	-	-	-
Total	\$5,758	\$3,287	\$1,267	\$535	\$669	43%
\$2.5 billion Reinsurance Benefit						

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



Losses Incurred

June 30, 2025

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
# of New notices	11,970	12,965	14,127	13,679	11,444
New notice claim rate	7.5%	7.5%	7.3%	7.5%	7.5%
New notice severity	64,200	64,500	63,800	60,600	60,600
Current period losses incurred, net (\$m) ⁽¹⁾	51	60	63	56	48
Prior period development, net* (\$m)	(54)	(50)	(54)	(66)	(67)
Losses incurred, net (\$m)	(3)	10	9	(10)	(19)

*Percentage of development related to:

Claim Rate improvement	96%	94%	97%	95%	89%
Other (severity, pool, other)	4%	6%	3%	5%	11%

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



Loss Reserves

June 30, 2025

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Delinquency Inventory*	24,444	25,438	26,791	25,089	23,370
Average claim rate	24.5%	24.6%	23.6%	26.1%	29.6%
Average severity	65,352	64,390	63,400	61,800	61,000
Direct primary loss reserves (\$m)	392	404	402	406	422
Total Direct loss reserves (includes primary, pool, IBNR and LAE) (\$m)	452	465	463	461	478

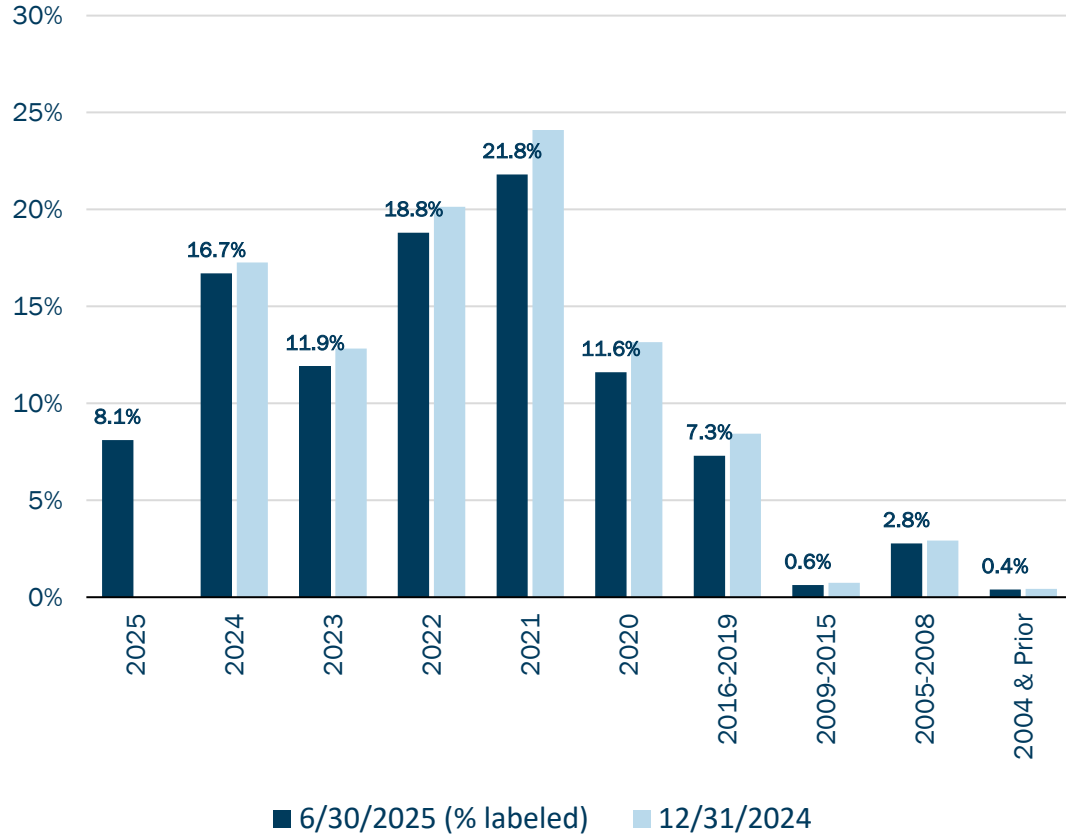
*Aging of delinquency inventory – consecutive months delinquent

3 months or less	35%	33%	38%	38%	35%
4-11 months	36%	39%	35%	33%	35%
12 months or more	29%	28%	27%	29%	30%
Average risk in force on delinquent loans	62,240	61,323	60,148	58,538	58,865
Severity to exposure	105%	105%	105%	105%	105%

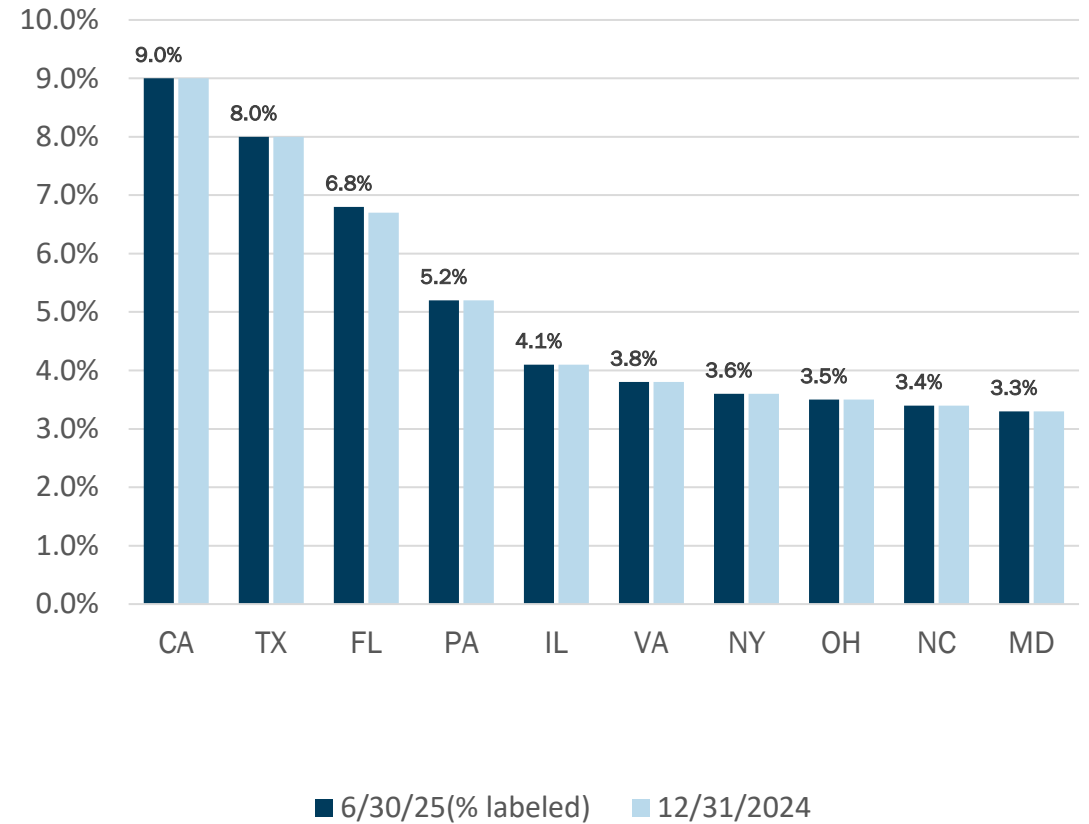


Primary Risk in Force

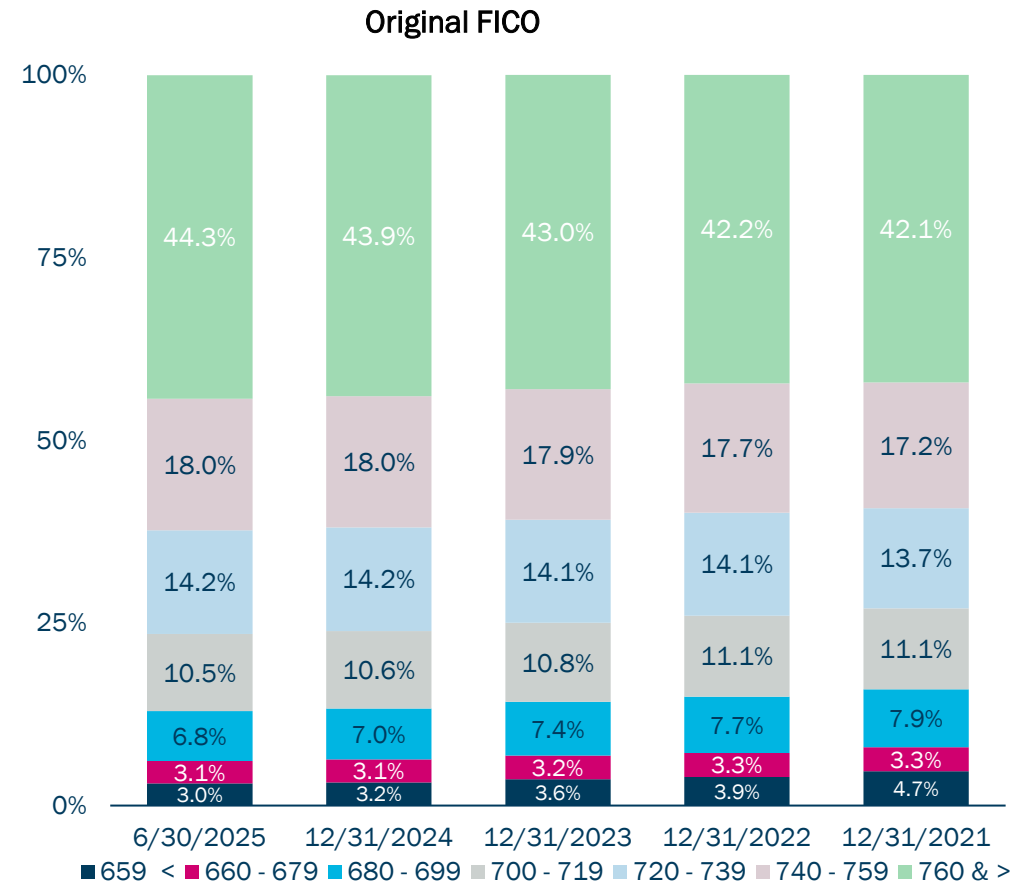
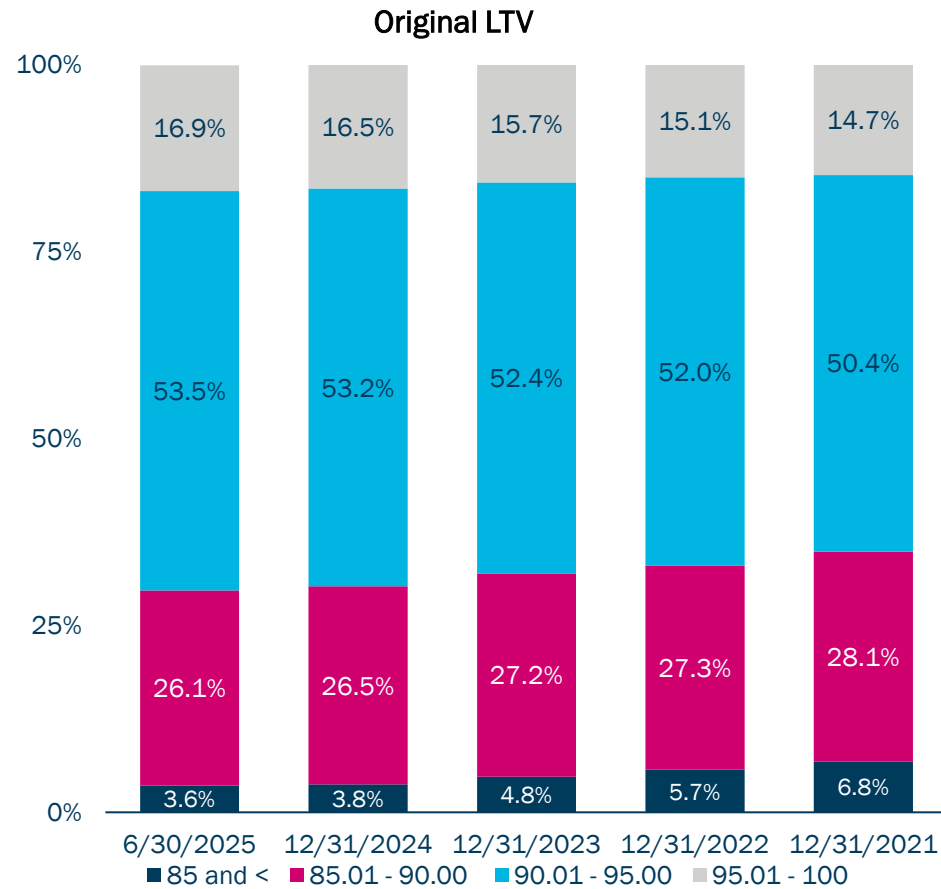
Year of Origination



Top 10 Jurisdictions



Primary Risk in Force

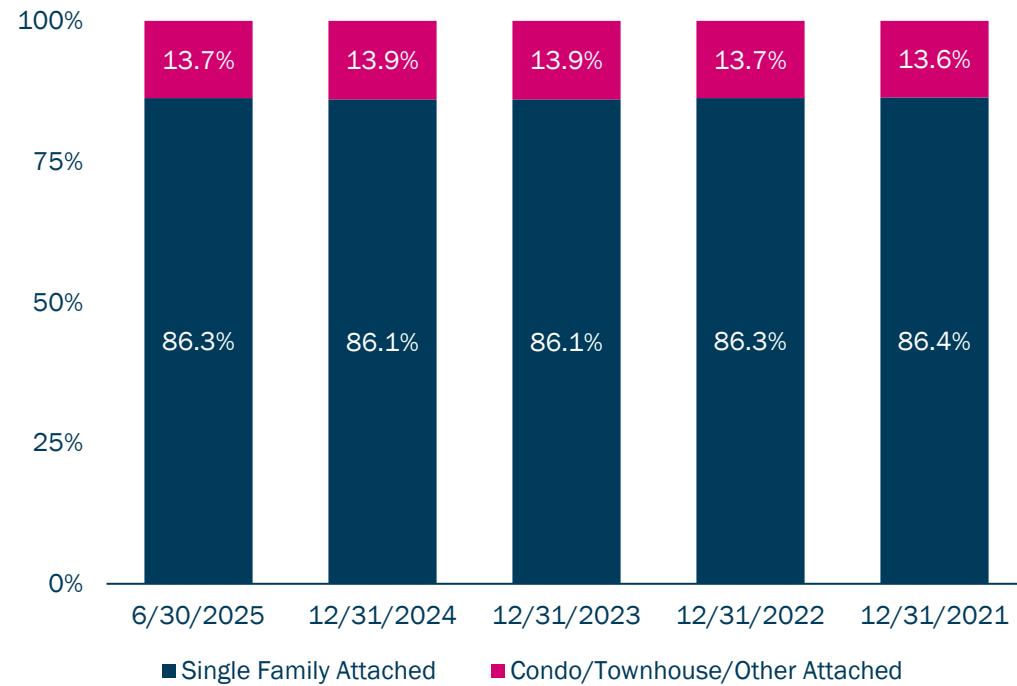


Note: Charts may not add to 100% due to rounding.

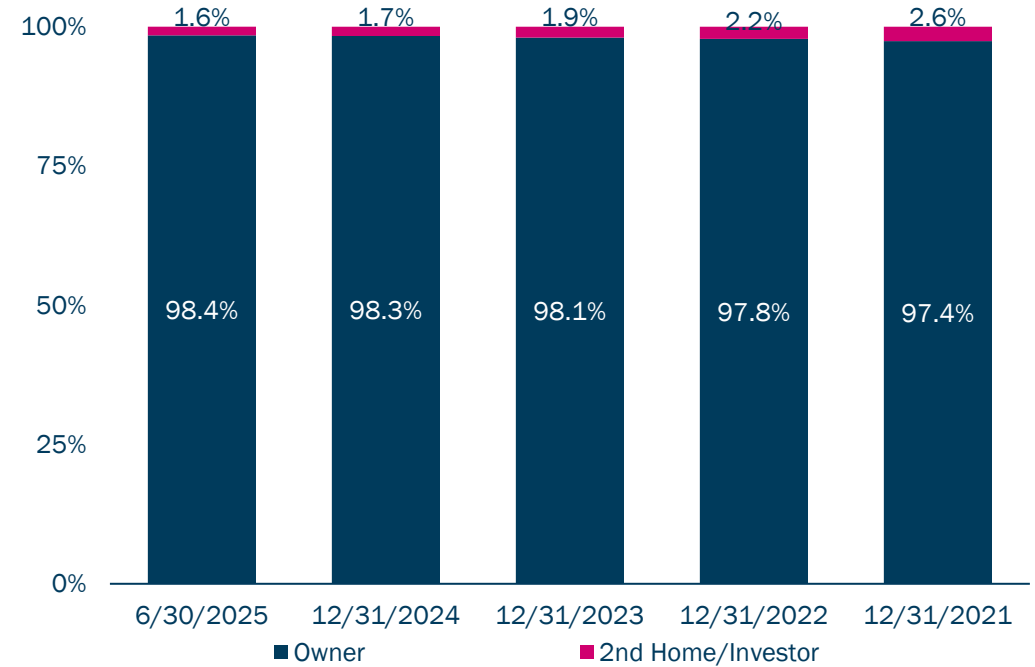


Primary Risk in Force

Property Type



Occupancy

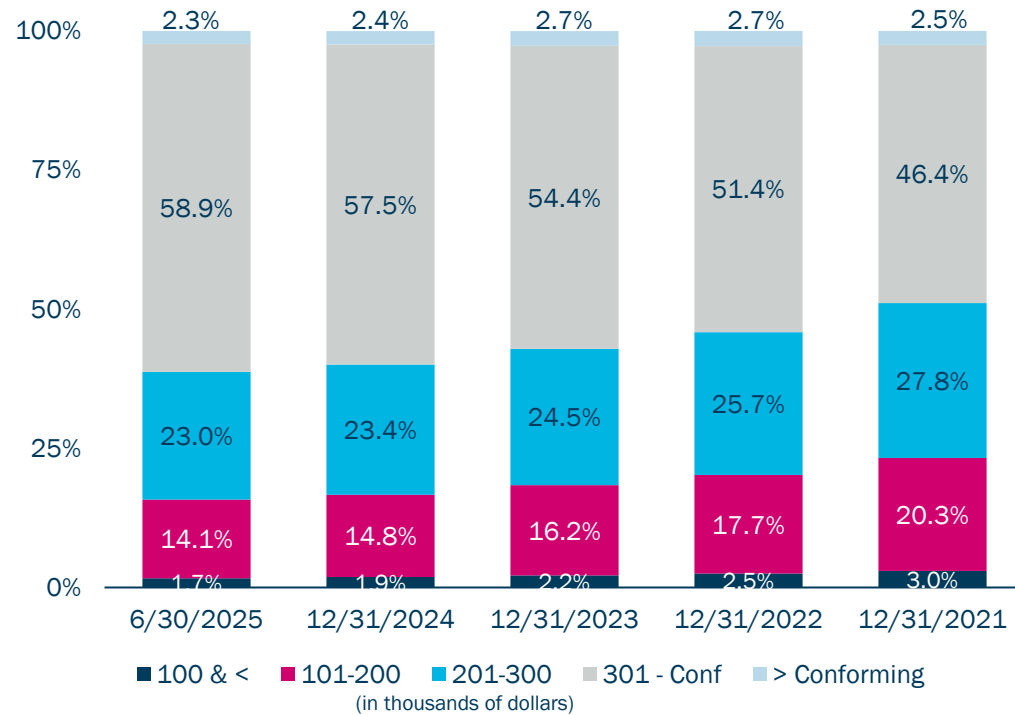


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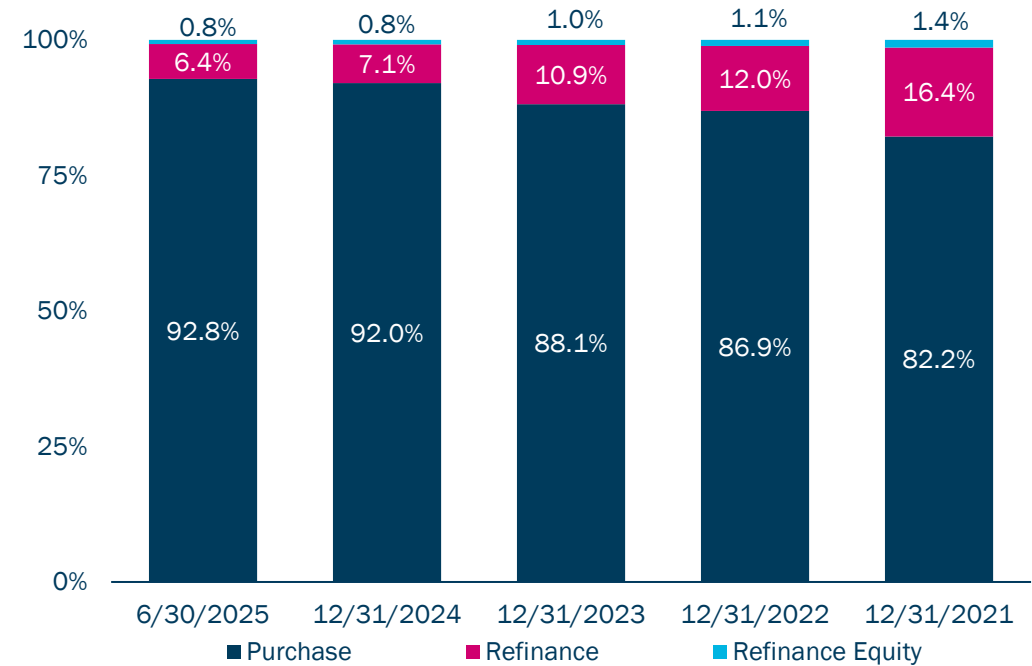


Primary Risk in Force

Loan Amount ⁽¹⁾



Loan Purpose



Note: Charts may not add to 100% due to rounding.

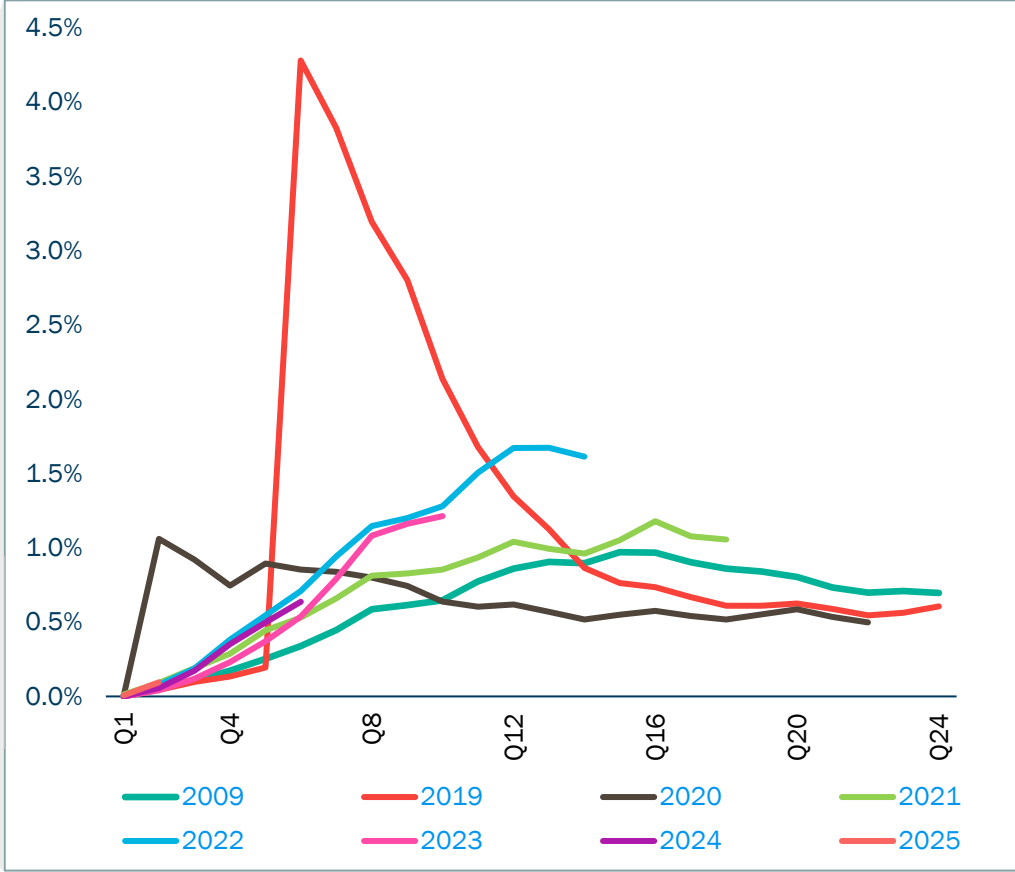
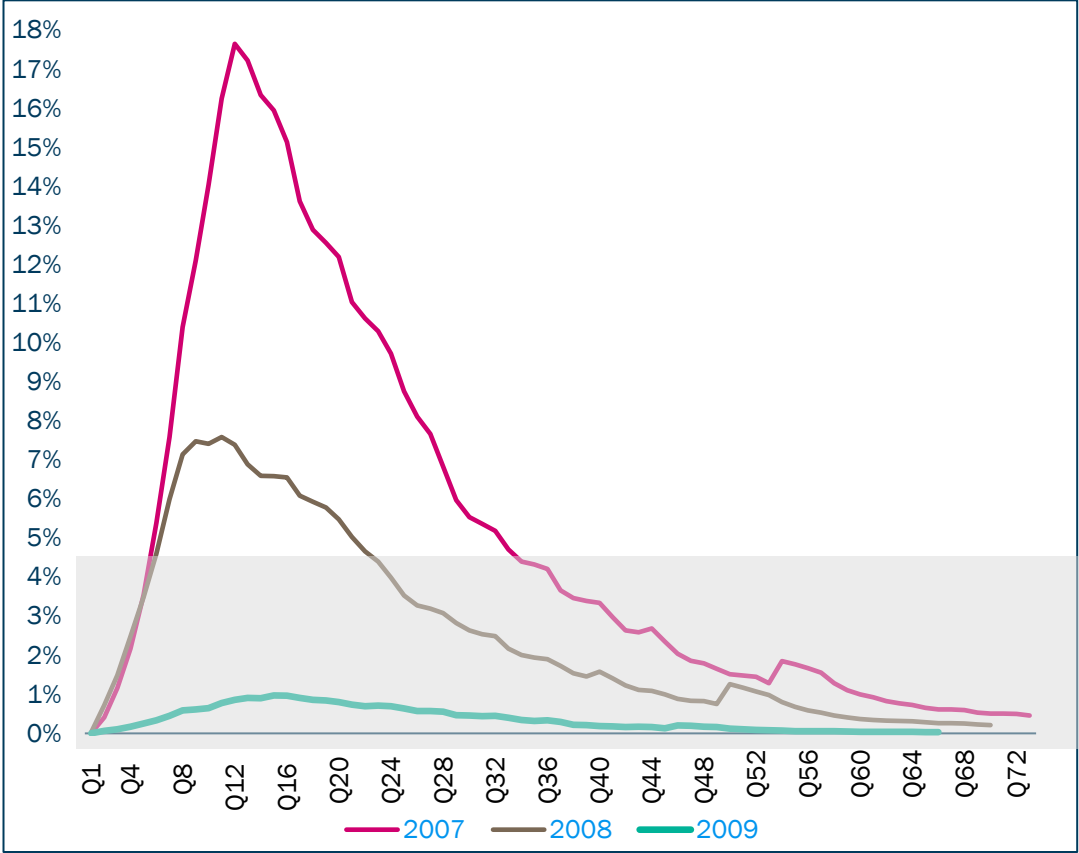
(1) Loans within the conforming loan limit have an original principal balance that does not exceed the maximum conforming loan limit for mortgages to be acquired by the GSEs. For 2025, the conforming loan limit for one unit properties is \$806,500 and the limit in the most high cost areas is \$1,209,750.



Flow Delinquency Rate

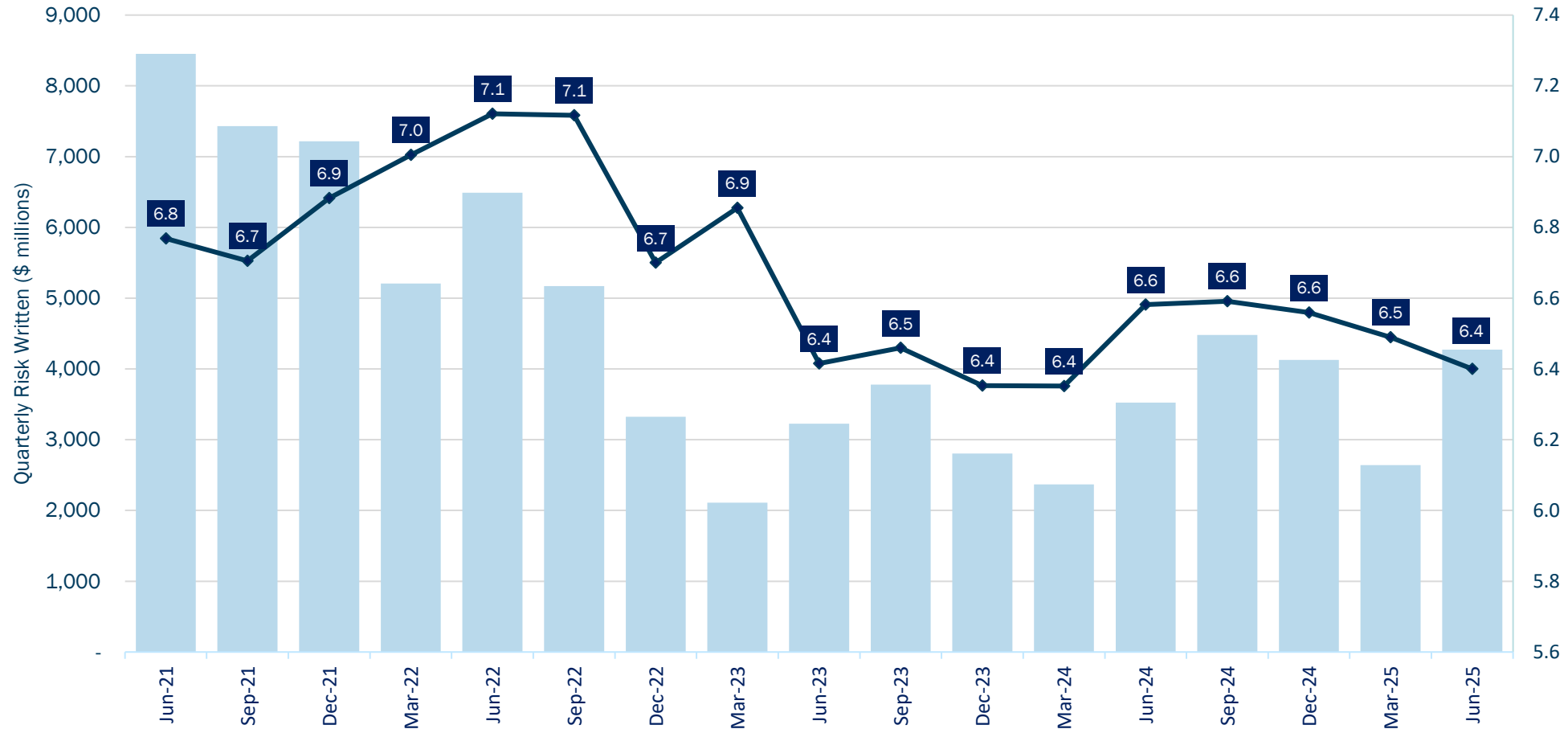
June 30, 2025

Static Pool Delinquency Rates Based on Loan Count



Capital Requirements on New Risk Written

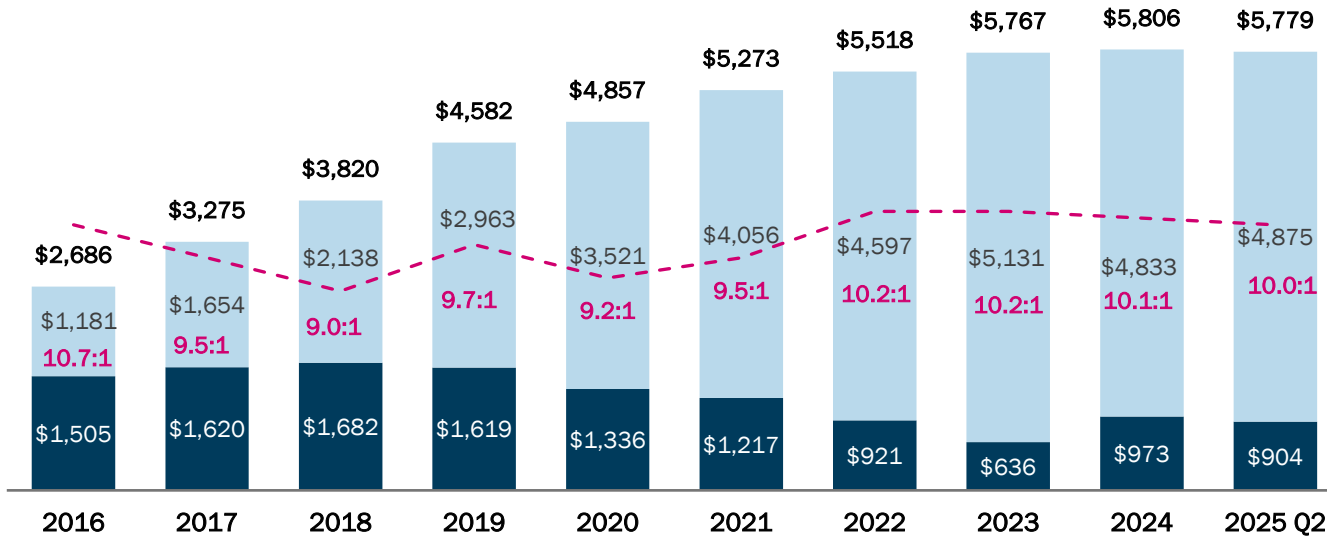
Minimum Required Assets as a % of New Risk Written



Statutory Capital

MGIC Statutory Capital
(\$ in millions)

Surplus Contingency Reserves (1) RTC



Scheduled Contingency Reserve Releases:	
Year	Amount (M)
2025 ⁽²⁾	\$457
2026	\$462
2027	\$469
2028	\$489
2029	\$511
2030	\$495
2031	\$495
2032	\$496
2033	\$467
2034	\$493
2035	\$273

Dividends to Holding Company:

\$64M \$140M \$220M \$280M \$390M \$400M \$800M \$600M \$750M \$400M

- (1) Contingency reserves are established by contributing 50% of earned premiums. Reserves are released to surplus after 10 years on a first in, first out basis or when incurred losses exceed 35% of earned premiums in a calendar year.
- (2) Contingency reserve releases as of June 30, 2025 totaled \$231 million.

