



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2014
OF THE CONDITION AND AFFAIRS OF THE

MGIC INDEMNITY CORPORATION

NAIC Group Code 0105 0105 NAIC Company Code 18740 Employer's ID Number 39-0916088
(Current) (Prior)

Organized under the Laws of Wisconsin, State of Domicile or Port of Entry Wisconsin
Country of Domicile United States of America

Incorporated/Organized 11/15/1956 Commenced Business 02/15/1957

Statutory Home Office 250 East Kilbourn Avenue, Milwaukee, WI, US 53202
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 250 East Kilbourn Avenue
(Street and Number)
Milwaukee, WI, US 53202 800-558-9900
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address P.O. Box 756, Milwaukee, WI, US 53201
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 250 East Kilbourn Avenue
(Street and Number)
Milwaukee, WI, US 53202 800-558-9900
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.MGIC.com

Statutory Statement Contact Heidi Ann Heyrman, 800-558-9900-2646
(Name) (Area Code) (Telephone Number)
govreg_alerts@mgic.com 414-347-6959
(E-mail Address) (FAX Number)

OFFICERS

Chairman & Chief Executive Officer Curt Steven Culver Vice President & Controller Julie Kay Sperber #
Executive Vice President & Secretary Jeffrey Harold Lane President & Chief Operating Officer Patrick Sinks

OTHER

Timothy James Matkke # Executive Vice President Lawrence James Pierzchalski Executive Vice President

DIRECTORS OR TRUSTEES

Curt Steven Culver Heidi Ann Heyrman Jeffrey Harold Lane
Timothy James Matkke Lisa Marie Pendergast # Lawrence James Pierzchalski
Patrick Sinks

State of Wisconsin SS:
County of Milwaukee

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

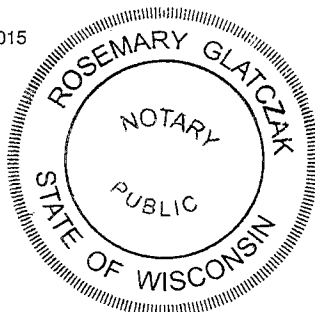
Patrick Sinks
Patrick Sinks
President & Chief Operating Officer

Jeffrey Harold Lane
Jeffrey Harold Lane
Executive Vice President & Secretary

Julie Kay Sperber
Julie Kay Sperber
Vice President & Controller

Subscribed and sworn to before me this 18th day of February, 2015

Rosemary Glatczak
Rosemary Glatczak
Notary Public
My commission expires April 12, 2015



- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	472,309,665		472,309,665	453,216,672
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	5,384,895		5,384,895	5,153,597
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$				
encumbrances)				
4.2 Properties held for the production of income (less				
\$				
encumbrances)				
4.3 Properties held for sale (less \$				
encumbrances)				
5. Cash (\$827,258 , Schedule E - Part 1), cash equivalents				
(\$, Schedule E - Part 2) and short-term				
investments (\$8,674,750 , Schedule DA)	9,502,008		9,502,008	15,295,099
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivable for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	487,196,568		487,196,568	473,665,368
13. Title plants less \$ charged off (for Title insurers				
only)				
14. Investment income due and accrued	3,479,825		3,479,825	3,298,488
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,151,885		1,151,885	1,458,798
15.2 Deferred premiums, agents' balances and installments booked but				
deferred and not yet due (including \$				
earned but unbilled premiums)				
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	16,604		16,604	5
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	739,861		739,861	946,005
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets				
(\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,362,380		1,362,380	1,584,644
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	5,006,744		5,006,744	2,524
26. Total assets excluding Separate Accounts, Segregated Accounts and	498,953,867		498,953,867	480,955,832
Protected Cell Accounts (Lines 12 to 25)				
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts				
28. Total (Lines 26 and 27)	498,953,867		498,953,867	480,955,832
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Return premium from reinsurer	5,006,744		5,006,744	2,524
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	5,006,744		5,006,744	2,524

NOTE: We elected to use rounding in reporting amounts in this statement.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	1,032,356	475,827
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	22,090	11,053
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)		
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	70,903	495,217
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	103,072	27,365
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$3,429,499 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	4,087,498	5,588,849
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	2,279,332	2,942,649
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 8)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	22,169,587	13,342,101
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	29,764,838	22,883,061
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	29,764,838	22,883,061
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,588,000	3,588,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	485,225,792	485,225,792
35. Unassigned funds (surplus)	(19,624,763)	(30,741,021)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	469,189,029	458,072,771
38. TOTALS (Page 2, Line 28, Col. 3)	498,953,867	480,955,832
DETAILS OF WRITE-INS		
2501. Contingency reserve per Wisconsin Administrative Code Section Insurance 3.09(14)	22,169,587	13,342,101
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	22,169,587	13,342,101
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	17,862,283	20,307,887
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	625,169	455,784
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	12,108	10,505
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	2,976,197	5,129,202
5. Aggregate write-ins for underwriting deductions.....	8,827,486	9,995,979
6. Total underwriting deductions (Lines 2 through 5).....	12,440,960	15,591,470
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	5,421,323	4,716,417
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	10,728,155	9,765,714
10. Net realized capital gains or (losses) less capital gains tax of \$68,289 (Exhibit of Capital Gains (Losses)).....	126,821	(34,438)
11. Net investment gain (loss) (Lines 9 + 10).....	10,854,976	9,731,276
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$(11,987)).....	11,987	(14,987)
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....		
15. Total other income (Lines 12 through 14).....	11,987	(14,987)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	16,288,286	14,432,706
17. Dividends to policyholders.....		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	16,288,286	14,432,706
19. Federal and foreign income taxes incurred.....	5,197,182	4,925,969
20. Net income (Line 18 minus Line 19)(to Line 22).....	11,091,104	9,506,737
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	458,072,771	448,340,345
22. Net income (from Line 20).....	11,091,104	9,506,737
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$231,298.....	231,298	130,657
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	(206,144)	95,032
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3).....		
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from protected cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....		
33.2 Transferred to capital (Stock Dividend).....		
33.3 Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	11,116,258	9,732,426
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	469,189,029	458,072,771
DETAILS OF WRITE-INS		
0501. Contingency reserve contribution per Wisconsin Administrative Code Section Insurance 3.09(14).....	8,931,142	10,153,943
0502. 120 month release of statutory contingency reserve.....	(103,656)	(157,964)
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....	8,827,486	9,995,979
1401.		
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....		
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....		

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	11,000,308	23,455,597
2. Net investment income	14,406,597	12,602,778
3. Miscellaneous income	11,987	(14,987)
4. Total (Lines 1 through 3)	25,418,892	36,043,388
5. Benefit and loss related payments	84,837	25,109
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	3,401,984	4,823,720
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 85,498 tax on capital gains (losses)	5,189,764	7,089,855
10. Total (Lines 5 through 9)	8,676,585	11,938,684
11. Net cash from operations (Line 4 minus Line 10)	16,742,307	24,104,704
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	72,129,412	106,494,108
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		(1,594)
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	72,129,412	106,492,514
13. Cost of investments acquired (long-term only):		
13.1 Bonds	94,887,074	258,590,268
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	94,887,074	258,590,268
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(22,757,662)	(152,097,754)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	222,264	(1,002)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	222,264	(1,002)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(5,793,091)	(127,994,052)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	15,295,099	143,289,151
19.2 End of period (Line 18 plus Line 19.1)	9,502,008	15,295,099

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire				
2.	Allied lines				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty	16,360,932	5,588,849	4,087,498	17,862,283
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability - occurrence				
17.2	Other liability - claims-made				
17.3	Excess workers' compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims-made				
19.1, 19.2	Private passenger auto liability				
19.3, 19.4	Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - nonproportional assumed property				
32.	Reinsurance - nonproportional assumed liability				
33.	Reinsurance - nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	16,360,932	5,588,849	4,087,498	17,862,283
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire					
2.	Allied lines					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty	4,014,657	72,841			4,087,498
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty					
11.1	Medical professional liability - occurrence					
11.2	Medical professional liability - claims-made					
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation					
17.1	Other liability - occurrence					
17.2	Other liability - claims-made					
17.3	Excess workers' compensation					
18.1	Products liability - occurrence					
18.2	Products liability - claims-made					
19.1, 19.2	Private passenger auto liability					
19.3, 19.4	Commercial auto liability					
21.	Auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance - nonproportional assumed property					
32.	Reinsurance - nonproportional assumed liability					
33.	Reinsurance - nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	4,014,657	72,841			4,087,498
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					4,087,498
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)					

(a) State here basis of computation used in each case One year - monthly pro rata; more than one year - annual declining balance; monthly policies as coverage is provided.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty	22,026,998			2,609,489	3,056,577	16,360,932
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability - occurrence						
17.2 Other liability - claims-made						
17.3 Excess workers' compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1, 19.2 Private passenger auto liability						
19.3, 19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - nonproportional assumed property	XXX					
32. Reinsurance - nonproportional assumed liability	XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	22,026,998			2,609,489	3,056,577	16,360,932
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A , Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 -3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty	109,287		40,647	68,640	1,032,356	475,827	625,169	3.5
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability - occurrence								
17.2 Other liability - claims-made								
17.3 Excess workers' compensation								
18.1 Products liability - occurrence								
18.2 Products liability - claims-made								
19.1, 19.2 Private passenger auto liability								
19.3, 19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance - nonproportional assumed property	XXX							
32. Reinsurance - nonproportional assumed liability	XXX							
33. Reinsurance - nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	109,287		40,647	68,640	1,032,356	475,827	625,169	3.5
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses			Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed			7 Reinsurance Ceded
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty	1,690,348		720,039	970,309	82,345		20,298	1,032,356
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13. Group accident and health								(a)
14. Credit accident and health (group and individual)								(a)
15. Other accident and health								(a)
16. Workers' compensation								
17.1 Other liability - occurrence								
17.2 Other liability - claims-made								
17.3 Excess workers' compensation								
18.1 Products liability - occurrence								
18.2 Products liability - claims-made								
19.1, 19.2 Private passenger auto liability								
19.3, 19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance - nonproportional assumed property	XXX				XXX			
32. Reinsurance - nonproportional assumed liability	XXX				XXX			
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX			
34. Aggregate write-ins for other lines of business								
35. TOTALS	1,690,348		720,039	970,309	82,345		20,298	1,032,356
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

(a) Including \$ for present value of life indemnity claims.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	16,493			16,493
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	4,385			4,385
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	12,108			12,108
2. Commission and brokerage:				
2.1 Direct excluding contingent				
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		2,133,537		2,133,537
2.4 Contingent - direct				
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		(2,133,537)		(2,133,537)
3. Allowances to managers and agents				
4. Advertising		31,197		31,197
5. Boards, bureaus and associations		43,116		43,116
6. Surveys and underwriting reports		5,690		5,690
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		2,750,827		2,750,827
8.2 Payroll taxes		150,151		150,151
9. Employee relations and welfare		334,163		334,163
10. Insurance		145,145		145,145
11. Directors' fees				
12. Travel and travel items		94,121		94,121
13. Rent and rent items		150,483		150,483
14. Equipment		63,464		63,464
15. Cost or depreciation of EDP equipment and software		144,049		144,049
16. Printing and stationery		20,915		20,915
17. Postage, telephone and telegraph, exchange and express		34,131	346	34,477
18. Legal and auditing		175,296	2,164	177,460
19. Totals (Lines 3 to 18)		4,142,748	2,510	4,145,258
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		374,013		374,013
20.2 Insurance department licenses and fees		100,372		100,372
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		223,641		223,641
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		698,026		698,026
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		268,960		268,960
25. Total expenses incurred	12,108	2,976,197	2,510 (a)	2,990,815
26. Less unpaid expenses - current year	22,090	70,903		92,993
27. Add unpaid expenses - prior year	11,053	495,217		506,270
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	1,071	3,400,511	2,510	3,404,092
DETAILS OF WRITE-INS				
2401. Outside services hired		239,572		239,572
2402. Miscellaneous		29,388		29,388
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)		268,960		268,960

(a) Includes management fees of \$ 4,407,342 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 710,296	724,345
1.1 Bonds exempt from U.S. tax	(a) 769,358	731,787
1.2 Other bonds (unaffiliated)	(a) 8,915,059	9,267,078
1.3 Bonds of affiliates	(a) .....	.....
2.1 Preferred stocks (unaffiliated)	(b) .....	.....
2.11 Preferred stocks of affiliates	(b) .....	.....
2.2 Common stocks (unaffiliated) .....	.....	.....
2.21 Common stocks of affiliates .....	.....	.....
3. Mortgage loans	(c) .....	.....
4. Real estate	(d) .....	.....
5. Contract loans .....	.....	.....
6. Cash, cash equivalents and short-term investments	(e) 154,616	7,455
7. Derivative instruments	(f) .....	.....
8. Other invested assets .....	.....	.....
9. Aggregate write-ins for investment income .....	.....	.....
10. Total gross investment income	10,549,329	10,730,665
11. Investment expenses .....	.....	(g) 2,510
12. Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g)
13. Interest expense .....	.....	(h)
14. Depreciation on real estate and other invested assets .....	.....	(i)
15. Aggregate write-ins for deductions from investment income .....	.....	.....
16. Total deductions (Lines 11 through 15) .....	.....	2,510
17. Net investment income (Line 10 minus Line 16) .....	.....	10,728,155
DETAILS OF WRITE-INS		
0901. ....	.....	.....
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	.....	.....
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....	.....	.....

- (a) Includes \$ 75,870 accrual of discount less \$ 3,935,649 amortization of premium and less \$ 346,088 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 104 accrual of discount less \$ 11,302 amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds
1.1 Bonds exempt from U.S. tax
1.2 Other bonds (unaffiliated)	195,110	.....	195,110	.....	.....
1.3 Bonds of affiliates
2.1 Preferred stocks (unaffiliated)
2.11 Preferred stocks of affiliates
2.2 Common stocks (unaffiliated)
2.21 Common stocks of affiliates	231,298	.....
3. Mortgage loans
4. Real estate
5. Contract loans
6. Cash, cash equivalents and short-term investments
7. Derivative instruments
8. Other invested assets
9. Aggregate write-ins for capital gains (losses)
10. Total capital gains (losses)	195,110	.....	195,110	231,298	.....
DETAILS OF WRITE-INS					
0901.
0902.
0903.
0998. Summary of remaining write-ins for Line 9 from overflow page
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)			
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)			
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)			

NONE

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of MGIC Indemnity Corporation are presented on the basis of accounting practices prescribed or permitted by the Office of the Commissioner of Insurance of the State of Wisconsin ("OCI"). The OCI recognizes only statutory accounting practices prescribed or permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Wisconsin insurance law. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* ("NAIC SAP") has been adopted as a component of prescribed practices by the OCI. The OCI has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, Wisconsin domiciled companies record changes in the contingency loss reserves through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency loss reserves are recorded directly to unassigned surplus. In addition, Wisconsin domiciled companies' annual contribution to the contingency loss reserve is calculated as the greater of a) fifty percent of net earned premium or b) one-seventh of the result of the minimum policyholders position calculation provided under Wisconsin Administrative Code Section Insurance 3.09(14). In NAIC SAP, the annual contribution to the contingency loss reserve is fifty percent of net earned premium. The OCI has the right to permit other specific practices that deviate from prescribed practices. A reconciliation of our net income and capital and surplus between NAIC SAP and practices prescribed by the OCI is shown below:

	State of Domicile	2014	2013
NET INCOME			
(1) State basis (Page 4, Line 20, Columns 1 & 2)	WI	\$ 11,091,104	\$ 9,506,737
(2) State Prescribed Practices that increase/(decrease) NAIC SAP Change in contingency loss reserves	WI	(8,827,486)	(9,995,979)
(3) State Permitted Practices that increase/(decrease) NAIC SAP		-	-
(4) NAIC SAP (1-2-3=4)	WI	<u>\$ 19,918,590</u>	<u>\$ 19,502,716</u>
SURPLUS			
(5) State basis (Page 3, Line 37, Columns 1 & 2)	WI	\$ 469,189,029	\$ 458,072,771
(6) State Prescribed Practices that increase/(decrease) NAIC SAP Accumulated difference in contingency loss reserves	WI	(1,623,575)	(1,725,133)
(7) State Permitted Practices that increase/(decrease) NAIC SAP		-	-
(8) NAIC SAP (5-6-7=8)	WI	<u>\$ 470,812,604</u>	<u>\$ 459,797,904</u>

In 2013, we entered into a quota share reinsurance agreement with a group of unaffiliated reinsurers. The agreement contains a feature which potentially returns a portion of the ceded premium. We are accounting for this feature as a premium adjustment under SSAP No 62R (51). Accordingly, we have presented this return premium receivable as an admitted write-in item on the asset page of the balance sheet. In addition, the period-to-period change in this admitted asset balance is accounted for as an offset to ceded written premium throughout the statutory financial statements. Furthermore, the asset balance is presented on Schedule F - Part 3 column 17 (Other Amounts Due to Reinsurers) as a negative value, to represent a receivable from the reinsurer.

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with statutory accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

C. Accounting Policies

- (1) Short-term investments are stated at either fair value (money market funds) or amortized cost, with amortization using the modified scientific method (bonds).
- (2) Generally, bonds are stated at amortized cost and are amortized using the modified scientific method.
- (3) We own no common stock, other than our investments in subsidiaries (see 1.C.7.).
- (4) We own no preferred stock.
- (5) We own no mortgage loans.
- (6) Loan-backed securities are valued using the retrospective method and stated at amortized cost or fair value in accordance with their NAIC designation.
- (7) We own 100% of the common stock of MIC Reinsurance Corporation of Wisconsin ("MICW"), a property and casualty insurance company. This asset is valued on the equity basis.
- (8) We own no investments in joint ventures, partnerships or limited liability companies.
- (9) We own no derivative instruments.
- (10) We do not utilize anticipated investment income as a factor in the premium deficiency calculation performed in accordance with SSAP No. 58, Mortgage Guaranty Insurance.
- (11) Reserves are established for reported insurance losses and loss adjustment expenses based on when we receive notices of default on insured mortgage loans. We consider a loan in default when it is two or more payments past due. Consistent with industry standards for mortgage insurers, we do not establish loss reserves for future claims on insured loans which are not currently in default. Loss reserves are established by estimating the number of loans in our inventory of delinquent loans 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. Our loss estimates are established based upon historical experience, including rescission and loan modification activity. Adjustments to reserve estimates are reflected in the financial statements in the years in which the adjustments are made.

Reserves are also established for estimated losses from defaults occurring prior to the close of an accounting period on notices of default not yet reported to us. These incurred but not reported ("IBNR") reserves are also established using estimated claim rates and claim severities.

Reserves also provide for the estimated costs of settling claims, including legal and other expenses and general expenses of administering the claims settlement process. Reserves are also ceded to reinsurers under our reinsurance agreements.

Estimation of losses is inherently judgmental. The conditions that affect the claim rate and claim severity include the current and future state of the domestic economy, including unemployment, and the current and future strength of local housing markets. The actual amount of the claim payments may be substantially different than our loss reserve estimates. Our estimates could be adversely affected by several factors, including a deterioration of regional or national economic conditions, including unemployment, leading to a reduction in borrowers' income and thus their ability to make mortgage payments, and a drop in housing values which may affect borrower willingness to continue to make mortgage payments when the value of the home is below the mortgage balance. Changes to our estimates could result in a material impact to our results of operations and capital position, even in a stable economic environment.

- (12) We did not change our capitalization policy.
- (13) We do not have any pharmaceutical rebate receivables.

2. Accounting Changes and Corrections of Errors - not applicable

3. Business Combinations and Goodwill - not applicable

4. Discontinued Operations - not applicable

5. Investments

A. Mortgage Loans - We do not own any mortgage loans.

B. Debt Restructuring - We do not own any restructured loans.

C. Reverse Mortgages - We do not own any reverse mortgages.

D. Loan-Backed Securities

- (1) Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from a major third party provider or internal estimates.
- (2) Not applicable
- (3) Not applicable

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

- (4) All impaired securities for which an other-than-temporary impairment has not been recognized in earnings as a realized loss:
 - a. The aggregate amount of unrealized losses:
 - 1. Less than 12 months \$ 232,013
 - 2. 12 months or longer \$ 264,124
 - b. The aggregate related fair value of securities with unrealized losses:
 - 1. Less than 12 months \$35,593,212
 - 2. 12 months or longer \$27,082,553
- (5) All loan-backed and structured securities in an unrealized loss position were reviewed for potential other-than-temporary impairments, however we have the intent and ability to hold these securities long enough to recover our cost basis. Cash flow analysis and credit research were used to support the conclusion that impairments are not other-than-temporary. Dependent upon future market conditions, we may determine some securities as other than temporarily impaired. The unrealized losses in all categories of our investments at December 31, 2014 were primarily caused by the difference in interest rates at December 31, 2014 compared to interest rates at the time of purchase.
- E. Repurchase Agreements - We do not own any repurchase agreements.
- F. Real Estate - We do not own any real estate.
- G. Low-income housing tax credits ("LIHTC") – We do not hold any low income federal housing tax credits.
- H. Restricted Assets

(1) Restricted Assets

Restricted Asset Category	Gross Restricted					6	7	8	Percentage	
	Current Year								9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
j. On deposit with states	\$ 4,102,536	\$ -	\$ -	\$ -	\$ 4,102,536	\$4,109,544	\$ (7,008)	\$ 4,102,536	0.82%	0.82%
o. Total Restricted Assets	\$ 4,102,536	\$ -	\$ -	\$ -	\$ 4,102,536	\$4,109,544	\$ (7,008)	\$ 4,102,536	0.82%	0.82%

(a) Subset of column 1

(b) Subset of column 3

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories - not applicable

(3) Detail of Other Restricted Assets - not applicable

I. Working Capital Finance Investments - not applicable

J. Offsetting and Netting of Assets and Liabilities - not applicable

K. Structured Notes - not applicable

6. Joint Ventures, Partnerships and Limited Liability Companies - not applicable

7. Investment Income - not applicable

8. Derivative Instruments - not applicable

9. Income Taxes

A. The components of the net deferred tax asset/(liability) at December 31 are as follows:

	12/31/2014			12/31/2013			Change		
	(1) Ordinary	(2) Capital	(3) Total	(1) Ordinary	(2) Capital	(3) Total	(7) Ordinary	(8) Capital	(9) Total
(a) Gross Deferred Tax Assets	\$ 802,804	\$ -	\$ 802,804	\$ 948,512	\$ -	\$ 948,512	\$ (145,708)	\$ -	\$ (145,708)
(b) Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 802,804	\$ -	\$ 802,804	\$ 948,512	\$ -	\$ 948,512	\$ (145,708)	\$ -	\$ (145,708)
(d) Deferred Tax Assets Nonadmitted	-	-	-	-	-	-	-	-	-
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 802,804	\$ -	\$ 802,804	\$ 948,512	\$ -	\$ 948,512	\$ (145,708)	\$ -	\$ (145,708)
(f) Deferred Tax Liabilities	-	62,943	62,943	-	2,507	2,507	-	60,436	60,436
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 802,804	\$ (62,943)	\$ 739,861	\$ 948,512	\$ (2,507)	\$ 946,005	\$ (145,708)	\$ (60,436)	\$ (206,144)

2. The components of the admitted deferred tax assets are as follows:

	12/31/2014			12/31/2013			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total	(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 7 + 8) Total

Admission Calculation Components SSAP No. 101

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 802,804	\$ -	\$ 802,804	\$ 948,512	\$ -	\$ 948,512	\$ (145,708)	\$ -	\$ (145,708)
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	-	-	-	-	-	-	-	-	-
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	-	-	-	-	-	-	-	-	-
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	xxx	xxx	70,267,375	xxx	xxx	68,569,015	xxx	xxx	1,698,360
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	-	-	-	-	-	-	-	-	-
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101	\$ 802,804	\$ -	\$ 802,804	\$ 948,512	\$ -	\$ 948,512	\$ (145,708)	\$ -	\$ (145,708)
Total 2(a) + 2(b) + 2(c)	\$ 802,804	\$ -	\$ 802,804	\$ 948,512	\$ -	\$ 948,512	\$ (145,708)	\$ -	\$ (145,708)

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

3.

	2014	2013
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount	2,363%	1,952%
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above	\$ 490,618,755	\$ 470,468,867

4. We did not assume the benefit of future tax planning strategies in our valuation of gross deferred tax assets as of December 31, 2014 or 2013.

12/31/2014		12/31/2013		Change	
(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col 1 - 3) Ordinary	(6) (Col 2 - 4) Capital

Impact of Tax Planning Strategies

(a) Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage

1. Adjusted Gross DTAs Amount From Note 9A1(c)

\$802,804	\$ -	\$ 948,512	\$ -	\$ (145,708)	\$ -
-----------	------	------------	------	--------------	------

2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies

0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)

\$802,804	\$ -	\$ 948,512	\$ -	\$ (145,708)	\$ -
-----------	------	------------	------	--------------	------

4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies

0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-------	-------	-------	-------	-------	-------

(b) Does the Company's tax-planning strategies include the use of reinsurance? Yes _____ No _____

B. Not applicable

C. Current income taxes incurred consist of the following major components:

	(1) 12/31/2014	(2) 12/31/2013	(3) (Col 1 - 2) Change
1. Current Income Tax:			
(a) Federal	\$ 5,197,182	\$ 4,925,969	\$ 271,213
(b) Foreign			
(c) Subtotal	\$ 5,197,182	\$ 4,925,969	\$ 271,213
(d) Federal income tax on net capital gains	68,289	(18,543)	86,832
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred	\$ 5,265,471	\$ 4,907,426	\$ 358,045
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 9,089	\$ 5,037	\$ 4,052
(2) Unearned premium reserve	293,683	402,972	(109,289)
(13) Other (including items <5% of total ordinary tax assets)	500,032	540,503	(40,471)
(99) Subtotal	\$ 802,804	\$ 948,512	\$ (145,708)
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 802,804	\$ 948,512	\$ (145,708)
(e) Capital:			
(99) Subtotal	\$ -	\$ -	\$ -
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ -	\$ -	\$ -
(i) Admitted deferred tax assets (2d + 2h)	\$ 802,804	\$ 948,512	\$ (145,708)
3. Deferred Tax Liabilities:			
(a) Ordinary			
(99) Subtotal	\$ -	\$ -	\$ -
(b) Capital			
(1) Investments	62,943	2,507	60,436
(99) Subtotal	\$ 62,943	\$ 2,507	\$ 60,436
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 62,943	\$ 2,507	\$ 60,436
4. Net deferred tax assets/(liabilities) (2i - 3c)	\$ 739,861	\$ 946,005	\$ (206,144)

Note: The Other Ordinary Deferred Tax Asset on Line 2(a)(13) is related to the contingency loss reserve.

D. The reconciliation of the federal income taxes incurred at the federal tax rate of 35% to the reported federal income taxes incurred is as follows:

	12/31/2014	12/31/2013
Federal income taxes incurred computed at statutory rate	\$ 5,724,802	\$ 5,044,956
Tax exempt investment income	(217,645)	(232,562)
Contingency loss reserves	(35,545)	-
Other	3	-
Total statutory income taxes	\$ 5,471,615	\$ 4,812,394
Federal income taxes incurred (incl. capital gain tax)	\$ 5,265,471	\$ 4,907,426
Change in net deferred income taxes	206,144	(95,032)
Total statutory income taxes	\$ 5,471,615	\$ 4,812,394

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

- E. The amount of federal income taxes incurred and available for recoupment in the event of future net losses is: current year \$5,361,756 and first preceding year \$4,811,080.
- F. Our Federal Income Tax return is consolidated with the following entities:
- | | |
|---|--|
| MGIC Investment Corporation | MGIC Mortgage Reinsurance Corporation |
| MGIC Reinsurance Corporation of Wisconsin | Mortgage Guaranty Insurance Corporation |
| MGIC Investor Services Corporation | MGIC Residential Reinsurance Corporation |
| MGIC Credit Assurance Corporation | MGIC Assurance Corporation |
| MGIC Reinsurance Corporation | MGIC Insurance Services Corporation |
| MGIC Reinsurance Corporation of Vermont | MIC Reinsurance Corporation |
| CMI Investors 2, L.P. | MIC Reinsurance Corporation of Wisconsin |
| CMI Investors 5, L.P. | |
| CMI Investors 8, L.P. | |
| CMI Investors 9, L.P. | |
- The method of allocation between the companies is subject to written agreement. Allocation is based upon separate return calculations with current credit for losses that were utilized or could have been utilized. Tax and loss bonds are assumed to be purchased and held to the extent allowable. Inter-company tax balances are settled quarterly.
- G. Not applicable
10. Information Concerning Parent, Subsidiaries and Affiliates
- A.,B., & C. Transactions with Affiliates - During 2014 and 2013, we remitted cash to our Parent Company, Mortgage Guaranty Insurance Corporation ("MGIC"), of \$5,321,075 and \$7,180,114, respectively, for inter-company tax settlements.
- D. We have reinsurance agreements with two of our affiliates. Reinsurance balances are primarily settled quarterly, the month following the end of each quarter. The following reinsurance balances were due to our affiliates at December 31, 2014 and 2013:
- | | | |
|-----------------------------|-------------|-------------|
| <u>Due to:</u> | <u>2014</u> | <u>2013</u> |
| MIC Reinsurance Corporation | \$ 191,480 | \$ 135,322 |
| MICW | 216,573 | 172,083 |
- At December 31, 2014 and 2013, we also reported amounts due from MGIC of \$1,362,380 and \$1,584,644, respectively. These balances are settled monthly.
- E. Not applicable
- F. MGIC is the owner of two buildings in Milwaukee, Wisconsin. The buildings are occupied and used as common office space by us and most of our affiliates. Through a management fee agreement, MGIC provides us administrative services such as cash collection, payroll, accounting, personnel and data processing.
- G. All of our outstanding shares are owned by our Parent Company, MGIC, an insurance company domiciled in the State of Wisconsin.
- H. Not applicable
- I. Not applicable
- J. Not applicable
- K. Not applicable
- L. Not applicable
11. Debt - not applicable
12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans
- A. Defined Benefit Plan - not applicable
- B. Not applicable
- C. Not applicable
- D. Not applicable
- E. Defined Contribution Plan - not applicable
- F. Multiemployer Plans - not applicable
- G. Consolidated/Holding Company Plans - MGIC's Parent Company, MGIC Investment Corporation ("Investment"), sponsors a defined benefit pension plan, a postretirement benefit plan, and a Profit Sharing and Savings Plan and Trust for which substantially all employees are or will be eligible. We have no legal obligation for benefits under these plans.
- H. Postemployment Benefits and Compensated Absences - not applicable
- I. Impact of Medicare Modernization Act on Post Retirement Benefits - not applicable
13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
- (1) As of December 31, 2014, we had 2,000 shares of \$2,000 par value common capital stock authorized and 1,794 shares issued and outstanding.
- (2) We have no preferred stock outstanding.
- (3) The maximum amount of dividends which can be paid by State of Wisconsin insurance companies to shareholders is subject to restrictions relating to statutory surplus and income. In 2015 we can pay \$21.8 million of dividends with regulatory notice.
- (4) We paid no dividends in 2014.
- (5) Within the limitations of (3) above, there are no restrictions placed on the portion of our profits that may be paid as ordinary dividends to shareholders.
- (6) There were no restrictions placed on our unassigned surplus, except for the Minimum Policyholders' Position required by Wisconsin Administrative Code Ins. 3.09(5).
- (7) We have not made any advances to surplus.
- (8) We hold no stock for special purposes.
- (9) We have no special surplus funds.
- (10) The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$384,895.
- (11) We have no surplus notes.
- (12) We have not undergone a quasi-reorganization.
- (13) We have not undergone a quasi-reorganization.
14. Liabilities, Contingencies and Assessments - not applicable
15. Leases - not applicable
16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk - not applicable
17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - not applicable
18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - not applicable
19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - not applicable
20. Fair Value Measurement
- A. Assets and Liabilities Measured and Reported at Fair Value - not applicable
- B. Other Fair Value Disclosures - not applicable
- C. Aggregate Fair Value for All Financial Instruments
- The following tables set forth the aggregate fair values, admitted asset values and level of fair value amounts for financial instruments held as of December 31, 2014 and 2013:

<u>December 31, 2014</u>	<u>Aggregate Fair Value</u>	<u>Admitted Asset Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Not Practicable (Carrying Value)</u>
U.S. Treasury securities and obligations of U.S. government corporations and agencies	\$ 28,801,856	\$ 29,024,857	\$ 1,148,115	\$ 27,653,741	\$ -	\$ -
Obligations of states, territories and possessions	16,570,241	16,014,857	-	16,570,241	-	-
Political subdivisions of states, territories and possessions	39,491,042	38,953,475	-	39,491,042	-	-
Special revenues and special assessment obligations	118,469,429	116,375,403	-	118,469,429	-	-
Industrial and miscellaneous	272,360,902	271,941,073	-	272,360,902	-	-
Total bonds	\$ 475,693,470	\$ 472,309,665	\$ 1,148,115	\$ 474,545,355	\$ -	\$ -
Short-term investments	\$ 8,674,750	\$ 8,674,750	\$ 8,674,750	\$ -	\$ -	\$ -

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

<u>December 31, 2013</u>	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
U.S. Treasury securities and obligations of U.S. government corporations and agencies	\$ 28,414,056	\$ 31,632,180	\$ 1,183,645	\$ 27,230,411	\$ -	\$ -
Obligations of states, territories and possessions	21,107,557	20,741,577	-	21,107,557	-	-
Political subdivisions of states, territories and possessions	41,935,669	42,183,388	-	41,935,669	-	-
Special revenues and special assessment obligations	120,337,507	121,793,034	-	120,337,507	-	-
Industrial and miscellaneous	233,621,626	236,866,493	-	233,621,626	-	-
Total bonds	<u>\$ 445,416,415</u>	<u>\$ 453,216,672</u>	<u>\$ 1,183,645</u>	<u>\$ 444,232,770</u>	<u>\$ -</u>	<u>\$ -</u>
Cash equivalents	\$ 2,999,896	\$ 2,999,896	\$ 2,999,896	\$ -	\$ -	\$ -
Short-term investments	\$ 9,396,664	\$ 9,399,158	\$ 3,387,856	\$ 6,008,808	\$ -	\$ -

During 2014, we changed the classification of our U.S. government corporation and agency securities from Level 1 to Level 2 in the fair value hierarchy. The fair value of our U.S. government corporation and agency securities, in current market conditions, is determined from quoted prices for similar instruments in active markets, which is in accordance with our policy for determining fair value for Level 2 securities. The classification of these securities in the fair value table as of December 31, 2013 has been revised, as we believe the most appropriate classification for these securities was Level 2 at that date.

To determine the fair value of securities in Level 1 and Level 2 of the fair value hierarchy, independent pricing sources have been utilized. One price is provided per security based on observable market data. To ensure securities are appropriately classified in the fair value hierarchy, we review the pricing techniques and methodologies of the independent pricing sources and believe that their policies adequately consider market activity, either based on specific transactions for the issue valued or based on modeling of securities with similar credit quality, duration, yield and structure that were recently traded. A variety of inputs are utilized by the independent pricing sources including benchmark yields, reported trades, non-binding broker/dealer quotes, issuer spreads, two sided markets, benchmark securities, bids, offers and reference data including market research publications. Inputs may be weighted differently for any security, and not all inputs are used for each security evaluation. Market indicators, industry and economic events are also considered. This information is evaluated using a multidimensional pricing model. In addition, on a quarterly basis, we perform quality controls over values received from the pricing source (the "Trustee") which include comparing values to other independent pricing sources. In addition, we review annually the Trustee's auditor's report on internal controls in order to determine that their controls around valuing securities are operating effectively. We have not made any adjustments to the prices obtained from the independent sources.

D. Financial Instruments Where Fair Value Not Practical - not applicable

21. Other Items - not applicable

22. Events Subsequent

We have considered subsequent events through February 18, 2015.

23. Reinsurance

A. We have no unsecured reinsurance recoverable that exceeds 3% of our policyholders' surplus.

B. We have no reinsurance recoverable on paid and unpaid losses (including IBNR) in dispute that exceeds 3% of our policyholders' surplus.

C. Reinsurance Assumed and Ceded

(1) The maximum amount of return commission which would have been due reinsurers if all reinsurance contracts had been cancelled as of December 31, 2014 with the return of unearned premium reserve is as follows:

	ASSUMED REINSURANCE		CEDED REINSURANCE		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ -	\$ -	\$ 687,132	\$ 137,170	\$ (687,132)	\$ (137,170)
b. All Other	-	-	2,742,367	548,473	(2,742,367)	(548,473)
c. Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,429,499</u>	<u>\$ 685,643</u>	<u>\$ (3,429,499)</u>	<u>\$ (685,643)</u>

d. Direct Unearned Premium Reserve \$ 7,516,997

(2)

REINSURANCE

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ -	\$ -	\$ -	\$ -
b. Sliding Scale Adjustments	-	-	-	-
c. Other Profit Commission Arrangements	-	-	(5,006,744)	5,006,744
d. Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,006,744)</u>	<u>\$ 5,006,744</u>

(3) Not applicable

D. Uncollectible Reinsurance - not applicable

E. Commutation of Ceded Reinsurance - not applicable

F. Retroactive Reinsurance - not applicable

G. Reinsurance Accounted for as a Deposit - not applicable

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements - not applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - not applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - not applicable

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2013 were \$487 thousand. As of December 31, 2014, \$45 thousand has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$258 thousand as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$184 thousand favorable prior year development from December 31, 2013 to December 31, 2014. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. We do not adjust premiums based on past claim activity.

26. Inter-company Pooling Arrangements - not applicable

27. Structured Settlements - not applicable

28. Health Care Receivables - not applicable

29. Participating Policies - not applicable

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves \$0

2. Date of the most recent evaluation of this liability 02/11/2015

3. Was anticipated investment income utilized in the calculation Yes No

31. High Deductibles - not applicable

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses - not applicable

33. Asbestos/Environmental Reserves - not applicable

34. Subscriber Savings Accounts - not applicable

35. Multiple Peril Crop Insurance - not applicable

36. Financial Guaranty Insurance - not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A and 2
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Wisconsin
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2011
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2011
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/28/2013
- 3.4 By what department or departments?
Office of the Commissioner of Insurance of the State of Wisconsin
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC Company Code | 3
State of Domicile |
|---------------------|------------------------|------------------------|
| | | |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....				

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP, 100 East Wisconsin Avenue, Suite 1800, Milwaukee, WI 53202
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [] No [] N/A [X]
- 10.6 If the response to 10.5 is no or n/a, please explain
We are a wholly-owned subsidiary of a SOX Compliant Entity.
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Marc Oberholtzer, PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1700, 2001 Market Street, Philadelphia, PA 19103
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$
- 12.2 If, yes provide explanation:
.....
- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$
 - 20.12 To stockholders not officers.....\$
 - 20.13 Trustees, supreme or grand (Fraternal Only)\$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$
 - 20.22 To stockholders not officers.....\$
 - 20.23 Trustees, supreme or grand (Fraternal Only)\$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$
 - 21.22 Borrowed from others.....\$
 - 21.23 Leased from others\$
 - 21.24 Other\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
 - 22.22 Amount paid as expenses\$
 - 22.23 Other amounts paid\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$ 1,362,380

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)..... Yes [X] No []
- 24.02 If no, give full and complete information relating thereto
.....
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided) We do not have a security lending program.
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] N/A [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs.\$
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs.\$
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 24.09 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION
GENERAL INTERROGATORIES

24.10 For the reporting entity's security lending program state the amount of the following as December 31 of the current year:

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
24.103 Total payable for securities lending reported on the liability page	\$

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [] No []

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements	\$
25.22 Subject to reverse repurchase agreements	\$
25.23 Subject to dollar repurchase agreements	\$
25.24 Subject to reverse dollar repurchase agreements	\$
25.25 Placed under option agreements	\$
25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$
25.27 FHLB Capital Stock	\$
25.28 On deposit with states	\$ 4,102,536
25.29 On deposit with other regulatory bodies	\$
25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$
25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$
25.32 Other	\$

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No []

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A []
 If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No []

27.2 If yes, state the amount thereof at December 31 of the current year. \$

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?..... Yes [] No []

28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
The Northern Trust Company	50 South LaSalle Street, Chicago, IL 60603

28.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?..... Yes [] No []

28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

28.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of brokers/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address
106595	Wellington Management Company, LLP	280 Congress Street, Boston, MA 02210

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

GENERAL INTERROGATORIES

- 29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [] No [X]
- 29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 - Total		

- 29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	480,984,415	484,368,220	3,383,805
30.2 Preferred stocks			
30.3 Totals	480,984,415	484,368,220	3,383,805

- 30.4 Describe the sources or methods utilized in determining the fair values:
Fair values are determined using market prices provided by independent third-party pricing sources or internally developed models, if not available from the pricing sources.
- 31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [] No [X]
- 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []
- 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
.....
- 32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []
- 32.2 If no, list exceptions:
.....

GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid

34.1 Amount of payments for legal expenses, if any?\$

34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U. S. business only. \$ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____
 1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ _____

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. \$ _____

1.6 Individual policies:

	Most current three years:	
1.61 Total premium earned		\$
1.62 Total incurred claims		\$
1.63 Number of covered lives .....		.....
All years prior to most current three years		
1.64 Total premium earned		\$
1.65 Total incurred claims		\$
1.66 Number of covered lives .....		.....

1.7 Group policies:

	Most current three years:	
1.71 Total premium earned		\$
1.72 Total incurred claims		\$
1.73 Number of covered lives .....		.....
All years prior to most current three years		
1.74 Total premium earned		\$
1.75 Total incurred claims		\$
1.76 Number of covered lives .....		.....

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	17,862,283	20,307,887
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator	5,141,944	6,075,729
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No [X]

3.2 If yes, state the amount of calendar year premiums written on:

3.21 Participating policies	\$
3.22 Non-participating policies	\$

4. For mutual reporting Entities and Reciprocal Exchanges Only:

4.1 Does the reporting entity issue assessable policies? Yes [] No []

4.2 Does the reporting entity issue non-assessable policies? Yes [] No []

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? % _____

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ _____

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? Yes [] No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....	Yes []	No []	N/A []
5.22 As a direct expense of the exchange.....	Yes []	No []	N/A []

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
Not applicable. We are a monoline mortgage guaranty insurer.
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
Not applicable. We are a monoline mortgage guaranty insurer.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
Not applicable. We are a monoline mortgage guaranty insurer.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [] No [X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.
Not applicable. We are a monoline mortgage guaranty insurer.
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)? Yes [X] No []
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions: 1
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No [X]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information
.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [] No [] N/A [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses\$
 12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds\$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From %
 12.42 To %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
 12.61 Letters of credit\$
 12.62 Collateral and other funds\$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$ 150,702
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount:
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
.....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
 If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other*					

* Disclose type of coverage:
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that it excludes from Schedule F - Part 5? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F - Part 5. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5 \$
 17.12 Unfunded portion of Interrogatory 17.11 \$
 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11...\$
 17.14 Case reserves portion of Interrogatory 17.11 \$
 17.15 Incurred but not reported portion of Interrogatory 17.11 \$
 17.16 Unearned premium portion of Interrogatory 17.11 \$
 17.17 Contingent commission portion of Interrogatory 17.11 \$

Provide the following information for all other amounts included in Schedule F - P art 3 and excluded from Schedule F - Part 5, not included above.

17.18 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5 \$
 17.19 Unfunded portion of Interrogatory 17.18 \$
 17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18...\$
 17.21 Case reserves portion of Interrogatory 17.18 \$
 17.22 Incurred but not reported portion of Interrogatory 17.18 \$
 17.23 Unearned premium portion of Interrogatory 17.18 \$
 17.24 Contingent commission portion of Interrogatory 17.18 \$

18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$

18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

18.4 If yes, please provide the balance of funds administered as of the reporting date. \$

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2014	2 2013	3 2012	4 2011	5 2010
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	22,026,998	27,875,428	7,687,235	23,564	58,228
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	22,026,998	27,875,428	7,687,235	23,564	58,228
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	16,360,932	21,389,564	7,422,047	275	365
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	16,360,932	21,389,564	7,422,047	275	365
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	5,421,323	4,716,417	(2,058,211)	(415,093)	(412,256)
14. Net investment gain or (loss) (Line 11)	10,854,976	9,731,276	18,943,659	7,421,487	7,346,221
15. Total other income (Line 15)	11,987	(14,987)	(18,590)		
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	5,197,182	4,925,969	3,882,972	2,229,094	2,137,948
18. Net income (Line 20)	11,091,104	9,506,737	12,983,886	4,777,300	4,796,017
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	498,953,867	480,955,832	458,810,184	234,900,424	230,200,076
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	1,151,885	1,458,798	756,027		
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	29,764,838	22,883,061	10,469,839	401,903	484,312
22. Losses (Page 3, Line 1)	1,032,356	475,827	45,152	5,757	5,212
23. Loss adjustment expenses (Page 3, Line 3)	22,090	11,053	993	56	150
24. Unearned premiums (Page 3, Line 9)	4,087,498	5,588,849	4,507,172	327	387
25. Capital paid up (Page 3, Lines 30 & 31)	3,588,000	3,588,000	3,588,000	3,588,000	3,588,000
26. Surplus as regards policyholders (Page 3, Line 37)	469,189,029	458,072,771	448,340,345	234,498,521	229,715,764
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	16,742,307	24,104,704	12,744,509	5,119,315	3,824,743
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	96.9	95.7	67.3	92.4	96.4
31. Stocks (Lines 2.1 & 2.2)	1.1	1.1	1.1	2.2	2.2
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	2.0	3.2	31.6	5.2	1.4
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)				0.2	
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	5,384,895	5,153,597	5,022,940	5,037,942	5,021,306
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	5,384,895	5,153,597	5,022,940	5,037,942	5,021,306
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	1.1	1.1	1.1	2.1	2.2

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2014	2 2013	3 2012	4 2011	5 2010
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	231,298	130,657	(15,002)	16,636	21,306
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	11,116,258	9,732,426	213,841,824	4,782,757	4,811,992
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	109,287	31,029	21,868	634	(19,279)
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	109,287	31,029	21,868	634	(19,279)
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	68,640	25,109			
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	68,640	25,109			
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	3.5	2.2	1.4	162.7	(376.7)
68. Loss expenses incurred (Line 3)	0.1	0.1	0.0	(28.1)	(11.0)
69. Other underwriting expenses incurred (Line 4)	16.7	25.3	66.2	127,435.2	97,938.5
70. Net underwriting gain (loss) (Line 8)	30.4	23.2	(70.6)	(123,908.4)	(83,621.9)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	72.1	70.8	66.7	150,900.7	113,605.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	3.6	2.3	1.4	134.6	(387.6)
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	3.5	4.7	1.7	0.0	0.0
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(184)	(21)	(6)	(3)	(6)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	0.0	0.0	0.0	0.0	0.0
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(21)	(6)	(5)	(6)	(5)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.0	0.0	0.0	0.0	0.0

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No []
 If no, please explain:



ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0105

BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2014

NAIC Company Code 18740

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
2.4 Private crop												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty	22,026,998	24,101,948		7,516,998	109,287	1,175,518	1,772,693	1,840	16,493	28,013		698,026
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit accident and health (group and individual)												
15.1 Collectively renewable accident and health (b)												
15.2 Non-cancelable accident and health(b)												
15.3 Guaranteed renewable accident and health(b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other accident and health (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation												
17.1 Other Liability - occurrence												
17.2 Other Liability - claims made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	22,026,998	24,101,948		7,516,998	109,287	1,175,518	1,772,693	1,840	16,493	28,013		698,026
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

19.GT

Schedule F - Part 1

N O N E

Schedule F - Part 2

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
39-1324718	29858	Mortgage Guaranty Insurance Corporation	WI		.3			.43						.1		.44		.44	
27-1385496	13755	MIC Reinsurance Corporation	WI		1,121			.75	.1	.2				144		222	191	.31	
27-1385400	13754	MIC Reinsurance Corporation of Wisconsin	WI		1,485			119	.1	.4				542		666	217	.449	
0399999		Total Authorized - Affiliates - U.S. Non-Pool - Other			2,609			237	2	6				687		932	408	.524	
0499999		Total Authorized - Affiliates - U.S. Non-Pool			2,609			237	2	6				687		932	408	.524	
0799999		Total Authorized - Affiliates - Other (Non-U.S.)																	
0899999		Total Authorized - Affiliates			2,609			237	2	6				687		932	408	.524	
06-1481194	10829	Alterra Reinsurance USA Inc	CT		275			.43		.1				246		291	168	.574	
22-2005057	26921	Everest Reinsurance Company	DE		734			116	.1	.3				658		782	449	1,535	
13-5616275	19453	Transatlantic Reinsurance Company	NY		550			87	.1	.3				494		588	337	1,152	
0999998		Total Authorized - Other U.S. Unaffiliated Insurers (Under \$100,000)																	
0999999		Total Authorized - Other U.S. Unaffiliated Insurers			1,559		8	246	2	7				1,398		1,661	954	3,261	
1099999		Total Authorized - Pools - Mandatory Pools																	
1299998		Total Authorized - Other Non-U.S. Insurers (Under \$100,000)																	
1299999		Total Authorized - Other Non-U.S. Insurers																	
1399999		Total Authorized			4,168		8	483	4	13				2,085		2,593	1,362	3,785	
1799999		Total Unauthorized - Affiliates - U.S. Non-Pool																	
2099999		Total Unauthorized - Affiliates - Other (Non-U.S.)																	
2199999		Total Unauthorized - Affiliates																	
2299998		Total Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000)																	
2299999		Total Unauthorized - Other U.S. Unaffiliated Insurers																	
AA-1780078		Partner Reinsurance Europe SE	IRL		1,009		5	160	.1	.5				905		1,076	618	2,110	
AA-3190339		Renaissance Reinsurance, Ltd.	BMJ		281		2	44	.1	.1				252		300	172	589	
AA-3190600		RenaissanceRe Specialty Risks Ltd.	BMJ		70			11						63		74	43	146	
AA-3191179		Third Point Reinsurance Company, Ltd.	BMJ		138		1	22		.1				124		148	84	289	
2599998		Total Unauthorized - Other Non-U.S. Insurers (Under \$100,000)																	
2599999		Total Unauthorized - Other Non-U.S. Insurers			1,498		8	237	2	7				1,344		1,598	917	3,134	
2699999		Total Unauthorized			1,498		8	237	2	7				1,344		1,598	917	3,134	
2799999		Total Certified - Affiliates - U.S. Intercompany Pooling																	
3099999		Total Certified - Affiliates - U.S. Non-Pool																	
3399999		Total Certified - Affiliates - Other (Non-U.S.)																	
3499999		Total Certified - Affiliates																	
3599998		Total Certified - Other U.S. Unaffiliated Insurers (Under \$100,000)																	
3599999		Total Certified - Other U.S. Unaffiliated Insurers																	
3899998		Total Certified - Other Non-U.S. Insurers (Under \$100,000)																	
3899999		Total Certified - Other Non-U.S. Insurers																	
3999999		Total Certified																	
4099999		Total Authorized, Unauthorized and Certified			5,666		16	720	6	20				3,429		4,191	2,279	6,919	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
4199999. Total Protected Cells																			
9999999 Totals						5,666	16	720	6	20			3,429		4,191	2,279	(5,007)	6,919	

NOTE: A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties.
The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1.	Partner Reinsurance Europe SE	20.000	1,009
2.	Everest Reinsurance Company	20.000	734
3.	Transatlantic Reinsurance Company	20.000	550
4.	Renaissance Reinsurance, Ltd.	20.000	281
5.	Alterra Reinsurance USA Inc	20.000	275

B. Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on the total recoverables, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
1.	Partner Reinsurance Europe SE	1,076	1,009	Yes [] No [X]
2.	Everest Reinsurance Company	782	734	Yes [] No [X]
3.	MIC Reinsurance Corporation of Wisconsin	666	1,485	Yes [X] No []
4.	Transatlantic Reinsurance Company	588	550	Yes [] No [X]
5.	Renaissance Reinsurance, Ltd.	300	281	Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE F - PART 4

Aging of Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9/Col. 11
				5 Current	Overdue				11 Total Due Cols. 5 + 10			
					6 1 to 29 Days	7 30 to 90 Days	8 91 to 120 Days	9 Over 120 Days		10 Total Overdue Cols. 6 + 7 + 8 + 9		
0499999		Total Authorized - Affiliates - U.S. Non-Pool										
0799999		Total Authorized - Affiliates - Other (Non-U.S.)										
0899999		Total Authorized - Affiliates										
06-1481194	10829	Alterra Reinsurance USA Inc	CT	1						1		
22-2005057	26921	Everest Reinsurance Company	DE	4						4		
13-5616275	19453	Transatlantic Reinsurance Company	NY	3						3		
0999999		Total Authorized - Other U.S. Unaffiliated Insurers		8						8		
1399999		Total Authorized		8						8		
1799999		Total Unauthorized - Affiliates - U.S. Non-Pool										
2099999		Total Unauthorized - Affiliates - Other (Non-U.S.)										
2199999		Total Unauthorized - Affiliates										
AA-1780078		Partner Reinsurance Europe SE	IRL	5						5		
AA-3190339		Renaissance Reinsurance, Ltd.	BMJ	2						2		
AA-3191179		Third Point Reinsurance Company, Ltd.	BMJ	1						1		
2599999		Total Unauthorized - Other Non-U.S. Insurers		8						8		
2699999		Total Unauthorized		8						8		
3099999		Total Certified - Affiliates - U.S. Non-Pool										
3399999		Total Certified - Affiliates - Other (Non-U.S.)										
3499999		Total Certified - Affiliates										
3999999		Total Certified										
4099999		Total Authorized, Unauthorized and Certified		16						16		
4199999		Total Protected Cells										
9999999		Totals		16						16		

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE F - PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 OMITTED)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Ceded Balances Payable	Miscellaneous Balances Payable	Trust Funds and Other Allowed Offset Items	Total Collateral and Offsets Allowed (Cols. 6+7+9+10 +11 but not in Excess of Col. 5)	Provision for Unauthorized Reinsurance (Col. 5 Minus Col. 12)	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 14	20% of Amount in Dispute Included in Column 5	Provision for Overdue Reinsurance (Col. 15 plus Col. 16)	Total Provision for Reinsurance Ceded to Unauthorized Reinsurers (Col. 13 plus Col. 17 but not in Excess of Col. 5)
0499999. Total - U.S. Non-Pool							XXX										
0799999. Total - Other (Non-U.S.)							XXX										
0899999. Total - Affiliates							XXX										
AA-1780078		Partner Reinsurance Europe SE	IRL	1,076				618	(1,652)	2,374	1,076						
AA-3190339		Renaissance Reinsurance, Ltd.	BMU	300				172	(461)	676	300						
AA-3190600		Renaissance Specialty Risks Ltd.	BMU	74				43	(115)	170	74						
AA-3191179		Third Point Reinsurance Company, Ltd.	BMU	148		324	0001	84	(225)		148						
1299999. Total Other Non-U.S. Insurers					1,598		324	917	(2,453)	3,220	1,598						
1399999. Total Affiliates and Others					1,598		324	917	(2,453)	3,220	1,598						
1499999. Total Protected Cells							XXX										
9999999 Totals					1,598	324	XXX	917	(2,453)	3,220	1,598						

1. Amounts in dispute totaling \$ are included in Column 5.
2. Amounts in dispute totaling \$ are excluded from Column 14.

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
	0001	1	071000013	JPMorgan Chase Bank, NA	244
	0001	1	021000089	Citibank Europe PLC	80

Schedule F - Part 6 - Section 1 - Provision for Reinsurance Ceded to Certified Reinsurers

N O N E

Schedule F - Part 6 - Section 1 - Bank Footnote

N O N E

Schedule F - Part 6 - Section 2 - Provision for Overdue Reinsurance Ceded to Certified Reinsurers

N O N E

Schedule F - Part 7 - Provision for Overdue Authorized Reinsurance

N O N E

Schedule F - Part 8 - Provision for Overdue Reinsurance

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE F - PART 9

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	487,196,568		487,196,568
2. Premiums and considerations (Line 15)	1,151,885		1,151,885
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	16,604	(16,604)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	10,588,810	(5,006,744)	5,582,066
6. Net amount recoverable from reinsurers		6,919,775	6,919,775
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	498,953,867	1,896,427	500,850,294
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	1,054,446	746,260	1,800,706
10. Taxes, expenses, and other obligations (Lines 4 through 8)	173,975		173,975
11. Unearned premiums (Line 9)	4,087,498	3,429,499	7,516,997
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	2,279,332	(2,279,332)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)			
17. Provision for reinsurance (Line 16)			
18. Other liabilities	22,169,587		22,169,587
19. Total liabilities excluding protected cell business (Line 26)	29,764,838	1,896,427	31,661,265
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	469,189,029	XXX	469,189,029
22. Totals (Line 38)	498,953,867	1,896,427	500,850,294

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X]

If yes, give full explanation:

Schedule H - Part 1

N O N E

Schedule H - Part 2 - Reserves and Liabilities

N O N E

Schedule H - Part 3 - Prior Year's Claim Reserves and Liabilities

N O N E

Schedule H - Part 4 - Reinsurance

N O N E

Schedule H - Part 5 - Health Claims

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION
SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments					
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	XXX	XXX	XXX									XXX	
2. 2005	380	378	2	(2)	(2)	7	7					XXX	
3. 2006	249	248	1	48	48	8	8					XXX	
4. 2007	179	178	1	25	25	11	11					XXX	
5. 2008	129	128	1	3	3	5	5					XXX	
6. 2009	95	94	1			2	2					XXX	
7. 2010	58	58										XXX	
8. 2011	41	41		12	12							XXX	
9. 2012	3,049	134	2,915	33	8							25	XXX
10. 2013	22,955	2,647	20,308	61	16	1	1					45	XXX
11. 2014	24,102	6,240	17,862	40	16	1						25	XXX
12. Totals	XXX	XXX	XXX	220	126	35	34					95	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior	29	29											XXX
2. 2005													XXX
3. 2006													XXX
4. 2007													XXX
5. 2008	5	5											XXX
6. 2009	5	5											XXX
7. 2010	1	1											XXX
8. 2011													XXX
9. 2012	3	3											XXX
10. 2013	402	149			7	2						258	XXX
11. 2014	1,245	528	82	20	20	4	1					796	XXX
12. Totals	1,690	720	82	20	27	6	1					1,054	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
2. 2005	5	5		1.3	1.3						
3. 2006	56	56		22.5	22.6						
4. 2007	36	36		20.1	20.2						
5. 2008	13	13		10.1	10.2						
6. 2009	7	7		7.4	7.4						
7. 2010	1	1		1.7	1.7						
8. 2011	12	12		29.3	29.3						
9. 2012	36	11	25	1.2	8.2	0.9					
10. 2013	471	168	303	2.1	6.3	1.5				253	5
11. 2014	1,389	568	821	5.8	9.1	4.6				779	17
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,032	22

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior	4	1	3	1								
2. 2005	4											
3. 2006	XXX											
4. 2007	XXX	XXX	2									
5. 2008	XXX	XXX	XXX	4								
6. 2009	XXX	XXX	XXX	XXX	7	1	1					
7. 2010	XXX	XXX	XXX	XXX	XXX	4	1					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	4					
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	46	25	25		(21)
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	487	303	(184)	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		821	XXX	XXX
12. Totals											(184)	(21)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014		
1. Prior	.000										XXX	XXX
2. 2005											XXX	XXX
3. 2006	XXX										XXX	XXX
4. 2007	XXX	XXX									XXX	XXX
5. 2008	XXX	XXX	XXX								XXX	XXX
6. 2009	XXX	XXX	XXX	XXX							XXX	XXX
7. 2010	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX		25	25	XXX	XXX
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		45	XXX	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2		
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63

Schedule P - Part 1A - Homeowners/Farmowners

N O N E

Schedule P - Part 1B - Private Passenger Auto Liability/Medical

N O N E

Schedule P - Part 1C - Commercial Auto/Truck Liability/Medical

N O N E

Schedule P - Part 1D - Workers' Compensation (Excluding Excess Workers' Compensation)

N O N E

Schedule P - Part 1E - Commercial Multiple Peril

N O N E

Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence

N O N E

Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made

N O N E

Schedule P - Part 1G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

N O N E

Schedule P - Part 1H - Section 1 - Other Liability - Occurrence

N O N E

Schedule P - Part 1H - Section 2 - Other Liability - Claims-Made

N O N E

Schedule P - Part 1I - Special Property (Fire, Allied Lines...)

N O N E

Schedule P - Part 1J - Auto Physical Damage

N O N E

Schedule P - Part 1K - Fidelity/Surety

N O N E

Schedule P - Part 1L - Other (Including Credit, Accident and Health)

N O N E

Schedule P - Part 1M - International

N O N E

Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 1O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

Schedule P - Part 1R - Section 1 - Products Liability - Occurrence

N O N E

Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION
SCHEDULE P - PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	8	8						XXX	
2. 2013.....	22,955	2,647	20,308	61	16	1	1				45	XXX
3. 2014.....	24,102	6,240	17,862	40	16	1					25	XXX
4. Totals	XXX	XXX	XXX	109	40	2	1				70	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior.....	43	43											1
2. 2013.....	402	149			7	2							2
3. 2014.....	1,245	528	82	20	20	4	1						1
4. Totals	1,690	720	82	20	27	6	1					1,054	4

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX				XXX
2. 2013.....	471	168	303	2.1	6.3	1.5				253	5
3. 2014.....	1,389	568	821	5.8	9.1	4.6				779	17
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,032	22

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A - Homeowners/Farmowners

NONE

Schedule P - Part 2B - Private Passenger Auto Liability/Medical

NONE

Schedule P - Part 2C - Commercial Auto/Truck Liability/Medical

NONE

Schedule P - Part 2D - Workers' Compensation (Excluding Excess Workers' Compensation)

NONE

Schedule P - Part 2E - Commercial Multiple Peril

NONE

Schedule P - Part 2F - Section 1 - Medical Professional Liability - Occurrence

NONE

Schedule P - Part 2F - Section 2 - Medical Professional Liability - Claims-Made

NONE

Schedule P - Part 2G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

NONE

Schedule P - Part 2H - Section 1 - Other Liability - Occurrence

NONE

Schedule P - Part 2H - Section 2 - Other Liability - Claims-Made

NONE

Schedule P - Part 2I - Special Property

NONE

Schedule P - Part 2J - Auto Physical Damage

NONE

Schedule P - Part 2K - Fidelity/Surety

NONE

Schedule P - Part 2L - Other (Including Credit, Accident and Health)

N O N E

Schedule P - Part 2M - International

N O N E

Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION
SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior												
2. 2005												
3. 2006	XXX											
4. 2007	XXX	XXX										
5. 2008	XXX	XXX	XXX									
6. 2009	XXX	XXX	XXX	XXX								
7. 2010	XXX	XXX	XXX	XXX	XXX							
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	46	25	25		(21)
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	487	303	(184)	XXX
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	821	XXX	XXX
4. Totals											(184)	(21)

SCHEDULE P - PART 2T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

NONE

Schedule P - Part 3A - Homeowners/Farmowners

NONE

Schedule P - Part 3B - Private Passenger Auto Liability/Medical

NONE

Schedule P - Part 3C - Commercial Auto/Truck Liability/Medical

NONE

Schedule P - Part 3D - Workers' Compensation (Excluding Excess Workers' Compensation)

NONE

Schedule P - Part 3E - Commercial Multiple Peril

NONE

Schedule P - Part 3F - Section 1 - Medical Professional Liability - Occurrence

NONE

Schedule P - Part 3F - Section 2 - Medical Professional Liability - Claims-Made

NONE

Schedule P - Part 3G - Special Liability

NONE

Schedule P - Part 3H - Section 1 - Other Liability - Occurrence

NONE

Schedule P - Part 3H - Section 2 - Other Liability - Claims-Made

NONE

Schedule P - Part 3I - Special Property

NONE

Schedule P - Part 3J - Auto Physical Damage

NONE

Schedule P - Part 3K - Fidelity/Surety

NONE

Schedule P - Part 3L - Other (Including Credit, Accident and Health)

NONE

Schedule P - Part 3M - International

N O N E

Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 3O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION
SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014			
1. Prior	.000												
2. 2005													
3. 2006	XXX												
4. 2007	XXX	XXX											
5. 2008	XXX	XXX	XXX										
6. 2009	XXX	XXX	XXX	XXX									
7. 2010	XXX	XXX	XXX	XXX	XXX								
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	.000												
2. 2005													
3. 2006	XXX												
4. 2007	XXX	XXX											
5. 2008	XXX	XXX	XXX										
6. 2009	XXX	XXX	XXX	XXX									
7. 2010	XXX	XXX	XXX	XXX	XXX								
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	25	25	XXX	XXX
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		45	XXX	XXX
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

Schedule P - Part 4A - Homeowners/Farmowners

N O N E

Schedule P - Part 4B - Private Passenger Auto Liability/Medical

N O N E

Schedule P - Part 4C - Commercial Auto/Truck Liability/Medical

N O N E

Schedule P - Part 4D - Workers' Compensation (Excluding Excess Workers' Compensation)

N O N E

Schedule P - Part 4E - Commercial Multiple Peril

N O N E

Schedule P - Part 4F - Section 1 - Medical Professional Liability - Occurrence

N O N E

Schedule P - Part 4F - Section 2 - Medical Professional Liability - Claims-Made

N O N E

Schedule P - Part 4G - Special Liability

N O N E

Schedule P - Part 4H - Section 1 - Other Liability - Occurrence

N O N E

Schedule P - Part 4H - Section 2 - Other Liability - Claims-Made

N O N E

Schedule P - Part 4I - Special Property

N O N E

Schedule P - Part 4J - Auto Physical Damage

N O N E

Schedule P - Part 4K - Fidelity/Surety

N O N E

Schedule P - Part 4L - Other (Including Credit, Accident and Health)

N O N E

Schedule P - Part 4M - International

N O N E

Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 4O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION
SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2		
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

Schedule P - Part 5A - Homeowners/Farmowners - Section 1

N O N E

Schedule P - Part 5A - Homeowners/Farmowners - Section 2

N O N E

Schedule P - Part 5A - Homeowners/Farmowners - Section 3

N O N E

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 1

N O N E

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 2

N O N E

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 3

N O N E

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 1

N O N E

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 2

N O N E

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 3

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 1

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 2

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 3

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 1

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 2

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 3

N O N E

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 3A

N O N E

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 3B

N O N E

Schedule P - Part 5H - Other Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 5H - Other Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 5H - Other Liability - Occurrence - Section 3A

N O N E

Schedule P - Part 5H - Other Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 5H - Other Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 5H - Other Liability - Claims-Made - Section 3B

N O N E

Schedule P - Part 5R - Products Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 5R - Products Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 5R - Products Liability - Occurrence - Section 3A

N O N E

Schedule P - Part 5R - Products Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 5R - Products Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 5R - Products Liability - Claims-Made - Section 3B

N O N E

Schedule P - Part 5T - Warranty - Section 1

N O N E

Schedule P - Part 5T - Warranty - Section 2

N O N E

Schedule P - Part 5T - Warranty - Section 3

N O N E

Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical - Section 1

N O N E

Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical - Section 2

N O N E

Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 1

N O N E

Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 2

N O N E

Schedule P - Part 6E - Commercial Multiple Peril - Section 1

N O N E

Schedule P - Part 6E - Commercial Multiple Peril - Section 2

N O N E

Schedule P - Part 6H - Other Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 6H - Other Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 6H - Other Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 6H - Other Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 6M - International - Section 1

N O N E

Schedule P - Part 6M - International - Section 2

N O N E

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 1

N O N E

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 2

N O N E

Schedule P - Part 6O - Reinsurance B - Nonproportional Liability - Section 1

N O N E

Schedule P - Part 6O - Reinsurance B - Nonproportional Assumed Liability - Section 2

N O N E

Schedule P - Part 6R - Products Liability - Occurrence - Section 1A

N O N E

Schedule P - Part 6R - Products Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 6R - Products Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 6R - Products Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 7A - Section 1 - Primary Loss Sensitive Contracts
N O N E

Schedule P - Part 7A - Section 2 - Primary Loss Sensitive Contracts
N O N E

Schedule P - Part 7A - Section 3 - Primary Loss Sensitive Contracts
N O N E

Schedule P - Part 7A - Section 4 - Primary Loss Sensitive Contracts
N O N E

Schedule P - Part 7A - Section 5 - Primary Loss Sensitive Contracts
N O N E

Schedule P - Part 7B - Section 1 - Reinsurance Loss Sensitive Contracts
N O N E

Schedule P - Part 7B - Section 2 - Reinsurance Loss Sensitive Contracts
N O N E

Schedule P - Part 7B - Section 3 - Reinsurance Loss Sensitive Contracts
N O N E

Schedule P - Part 7B - Section 4 - Reinsurance Loss Sensitive Contracts
N O N E

Schedule P - Part 7B - Section 5 - Reinsurance Loss Sensitive Contracts
N O N E

Schedule P - Part 7B - Section 6 - Reinsurance Loss Sensitive Contracts
N O N E

Schedule P - Part 7B - Section 7 - Reinsurance Loss Sensitive Contracts
N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [] No [X]
 If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [] No []
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No []
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [] No [] N/A []
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior		
1.602 2005		
1.603 2006		
1.604 2007		
1.605 2008		
1.606 2009		
1.607 2010		
1.608 2011		
1.609 2012		
1.610 2013		
1.611 2014		
1.612 Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No []
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes [X] No []
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [] No [X]

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33. Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
 Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for:
 (in thousands of dollars)
- 5.1 Fidelity
- 5.2 Surety

6. Claim count information is reported per claim or per claimant (Indicate which) per claim.....
 If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [] No [X]
- 7.2 (An extended statement may be attached.)

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	80	3,616		(2,769)	33		
2. Alaska	AK	L							
3. Arizona	AZ	L	3,086						
4. Arkansas	AR	L	42	708					
5. California	CA	L	2,532,860	2,811,271		12,596	53,064		
6. Colorado	CO	L	15	19,006		(1,465)	304		
7. Connecticut	CT	L	94	7,541		(400)	41		
8. Delaware	DE	L		2,635					
9. District of Columbia	DC	L							
10. Florida	FL	L	3,522,636	3,624,853		107,332	254,548		
11. Georgia	GA	L	17	11,659					
12. Hawaii	HI	L	39	58					
13. Idaho	ID	L	655,337	704,360	15,096	50,346	84,645		
14. Illinois	IL	L	118	8,720		(2,025)	192		
15. Indiana	IN	L	79	2,961		(519)	33		
16. Iowa	IA	L		741					
17. Kansas	KS	L	435	3,851	7,914	4,306			
18. Kentucky	KY	L	1,051	10,008					
19. Louisiana	LA	L	174	328		27,072	28,319		
20. Maine	ME	L		341					
21. Maryland	MD	L	5,615	16,263					
22. Massachusetts	MA	L	322	4,059		(209)	2,176		
23. Michigan	MI	L	(6)	4,356		(1,100)			
24. Minnesota	MN	L	10	8,788					
25. Mississippi	MS	L	19	625					
26. Missouri	MO	L	936,961	1,000,235		16,475	40,406		
27. Montana	MT	L							
28. Nebraska	NE	L							
29. Nevada	NV	L							
30. New Hampshire	NH	L	(20)	3,251					
31. New Jersey	NJ	L	2,407,981	2,509,676		184,541	352,135		
32. New Mexico	NM	L	57	768		(5,047)			
33. New York	NY	L	2,727,557	2,825,415		123,770	177,088		
34. North Carolina	NC	L	1,687,554	1,773,992	86,277	157,150	138,639		
35. North Dakota	ND	L							
36. Ohio	OH	L	5,109,511	5,356,975		139,847	246,386		
37. Oklahoma	OK	L		365					
38. Oregon	OR	L	133,874	153,619					
39. Pennsylvania	PA	L	4,959	18,774		(8,134)	4,030		
40. Rhode Island	RI	L	(10)			(1,846)			
41. South Carolina	SC	L	353	8,009		(3,168)	580		
42. South Dakota	SD	L		518					
43. Tennessee	TN	L	27	1,985		(3,489)	723		
44. Texas	TX	L	2,071,941	2,133,614		108,048	108,723		
45. Utah	UT	L		739					
46. Vermont	VT	L							
47. Virginia	VA	L		16,443					
48. Washington	WA	L	1,129	16,763					
49. West Virginia	WV	L				(1,363)			
50. Wisconsin	WI	L	96	4,030		(4,274)	785		
51. Wyoming	WY	L							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	L	226,091	1,026,943		279,843	279,843		
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX							
59. Totals	(a)	52	22,026,998	24,101,948	109,287	1,175,518	1,772,693		
DETAILS OF WRITE-INS									
58001.		XXX							
58002.		XXX							
58003.		XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX							
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX							

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

Explanation of basis of allocation of premiums by states, etc.

Primary premiums are allocated by state based on the location of the insured property. Pool premiums are allocated based on the location of the insured.

(a) Insert the number of L responses except for Canada and Other Alien.

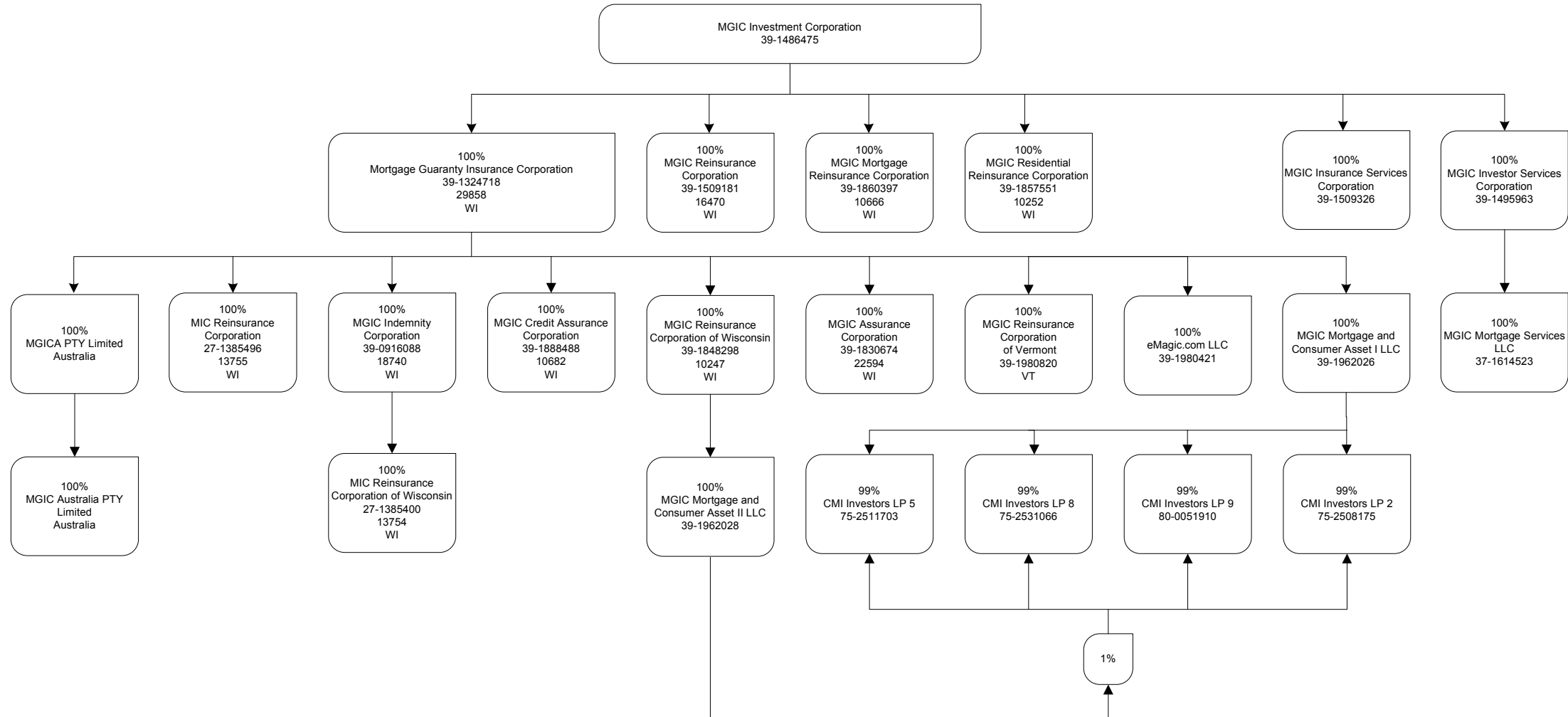
SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	Direct Business Only					Totals
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT					
59. Total						

NONE

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
..0105	Mortgage Guaranty Insurance Corporation	..0000	39-1486475		876437	New York Stock Exchange	MGIC Investment Corporation	..WI	..UIP		Ownership	..100.000		
..0105	Mortgage Guaranty Insurance Corporation	..29858	39-1324718				Mortgage Guaranty Insurance Corporation	..WI	..UDP	MGIC Investment Corporation	Ownership	..100.000	MGIC Investment Corporation	
..0105	Mortgage Guaranty Insurance Corporation	..16470	39-1509181				MGIC Reinsurance Corporation	..WI	..IA	MGIC Investment Corporation	Ownership	..100.000	MGIC Investment Corporation	
..0105	Mortgage Guaranty Insurance Corporation	..10666	39-1860397				MGIC Mortgage Reinsurance Corporation	..WI	..IA	MGIC Investment Corporation	Ownership	..100.000	MGIC Investment Corporation	
..0105	Mortgage Guaranty Insurance Corporation	..10252	39-1857551				MGIC Residential Reinsurance Corporation	..WI	..IA	MGIC Investment Corporation	Ownership	..100.000	MGIC Investment Corporation	
..0105	Mortgage Guaranty Insurance Corporation	..00000	39-1509326				MGIC Insurance Services Corporation	..WI	..NIA	MGIC Investment Corporation	Ownership	..100.000	MGIC Investment Corporation	
..0105	Mortgage Guaranty Insurance Corporation	..00000	39-1495963				MGIC Investor Services Corporation	..WI	..NIA	MGIC Investment Corporation	Ownership	..100.000	MGIC Investment Corporation	
..0105	Mortgage Guaranty Insurance Corporation	..00000					MGICA Pty Limited	..AUS	..IA	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	
..0105	Mortgage Guaranty Insurance Corporation	..13755	27-1385496				MIC Reinsurance Corporation	..WI	..IA	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	
..0105	Mortgage Guaranty Insurance Corporation	..18740	39-0916088				MGIC Indemnity Corporation	..WI	..RE	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	
..0105	Mortgage Guaranty Insurance Corporation	..10682	39-1888488				MGIC Credit Assurance Corporation	..WI	..IA	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	
..0105	Mortgage Guaranty Insurance Corporation	..10247	39-1848298				MGIC Reinsurance Corporation of Wisconsin	..WI	..IA	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	
..0105	Mortgage Guaranty Insurance Corporation	..22594	39-1830674				MGIC Assurance Corporation	..WI	..IA	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	
..0105	Mortgage Guaranty Insurance Corporation	..00000	39-1980820				MGIC Reinsurance Corporation of Vermont	..VT	..IA	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	
..0105	Mortgage Guaranty Insurance Corporation	..00000	39-1980421				Emagic.com LLC	..WI	..NIA	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	
..0105	Mortgage Guaranty Insurance Corporation	..00000	39-1962026				MGIC Mortgage and Consumer Asset I LLC	..DE	..NIA	Mortgage Guaranty Insurance Corporation	Ownership	..100.000	MGIC Investment Corporation	
..0105	Mortgage Guaranty Insurance Corporation	..00000	37-1614523				MGIC Mortgage Services LLC	..WI	..NIA	MGIC Investor Services Corporation	Ownership	..100.000	MGIC Investment Corporation	
..0105	Mortgage Guaranty Insurance Corporation	..00000					MGIC Australia Pty Limited	..AUS	..IA	MGICA Pty Limited	Ownership	..100.000	MGIC Investment Corporation	
..0105	Mortgage Guaranty Insurance Corporation	..13754	27-1385400				MIC Reinsurance Corporation of Wisconsin	..WI	..DS	MGIC Indemnity Corporation	Ownership	..100.000	MGIC Investment Corporation	
..0105	Mortgage Guaranty Insurance Corporation	..00000	39-1962028				MGIC Mortgage and Consumer Asset II LLC	..DE	..NIA	MGIC Reinsurance Corporation of Wisconsin	Ownership	..100.000	MGIC Investment Corporation	
..0105	Mortgage Guaranty Insurance Corporation	..00000	75-2511703				CMI Investors LP 5	..DE	..NIA	MGIC Mortgage and Consumer Asset I LLC	Ownership	..99.000	MGIC Investment Corporation	
..0105	Mortgage Guaranty Insurance Corporation	..00000	75-2511703				CMI Investors LP 5	..DE	..NIA	MGIC Mortgage and Consumer Asset II LLC	Ownership	..1.000	MGIC Investment Corporation	
..0105	Mortgage Guaranty Insurance Corporation	..00000	75-2531066				CMI Investors LP 8	..DE	..NIA	MGIC Mortgage and Consumer Asset I LLC	Ownership	..99.000	MGIC Investment Corporation	
..0105	Mortgage Guaranty Insurance Corporation	..00000	75-2531066				CMI Investors LP 8	..DE	..NIA	MGIC Mortgage and Consumer Asset II LLC	Ownership	..1.000	MGIC Investment Corporation	
..0105	Mortgage Guaranty Insurance Corporation	..00000	80-0051910				CMI Investors LP 9	..DE	..NIA	MGIC Mortgage and Consumer Asset I LLC	Ownership	..99.000	MGIC Investment Corporation	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
...0105	Mortgage Guaranty Insurance Corporation .....	...00000	80-0051910	.....	.....	.....	CMI Investors LP 9 .....	...DE	...NIA	MGIC Mortgage and Consumer Asset II LLC	Ownership.....	...1.000	MGIC Investment Corporation .....	.....
...0105	Mortgage Guaranty Insurance Corporation .....	...00000	75-2508175	.....	.....	.....	CMI Investors LP 2 .....	...DE	...NIA	MGIC Mortgage and Consumer Asset I LLC	Ownership.....	...99.000	MGIC Investment Corporation .....	.....
...0105	Mortgage Guaranty Insurance Corporation .....	...00000	75-2508175	.....	.....	.....	CMI Investors LP 2 .....	...DE	...NIA	MGIC Mortgage and Consumer Asset II LLC	Ownership.....	...1.000	MGIC Investment Corporation .....	.....

Asterisk	Explanation

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
29858	39-1324718	Mortgage Guaranty Insurance Corporation						(28,852,306)			(28,852,306)	414,163,546
16470	39-1509181	MGIC Reinsurance Corporation										(103,836,530)
10247	39-1848298	MGIC Reinsurance Corporation of Wisconsin										
22594	39-1830674	MGIC Assurance Corporation						28,852,306			28,852,306	(300,069,532)
10666	39-1860397	MGIC Mortgage Reinsurance Corporation										(4,370,639)
10252	39-1857551	MGIC Residential Reinsurance Corporation										(4,370,639)
10682	39-1888488	MGIC Credit Assurance Corporation										
18740	39-1980820	MGIC Reinsurance Corporation of Vermont										(1,561,287)
13754	27-1385400	MIC Reinsurance Corporation of Wisconsin										931,876
13755	27-1385496	MIC Reinsurance Corporation										(665,739)
		MGIC Australia Pty Limited										(221,056)
9999999	Control Totals								XXX			

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION











SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	Responses
MARCH FILING	
1. Will an actuarial opinion be filed by March 1?	YES
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	SEE EXPLANATION
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1?	SEE EXPLANATION
APRIL FILING	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6. Will Management's Discussion and Analysis be filed by April 1?	YES
7. Will the Supplemental Investment Risk Interrogatories be filed by April 1?	YES
MAY FILING	
8. Will this company be included in a combined annual statement which is filed with the NAIC by May 1?	YES
JUNE FILING	
9. Will an audited financial report be filed by June 1?	YES
10. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES
AUGUST FILING	
11. Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1?	YES

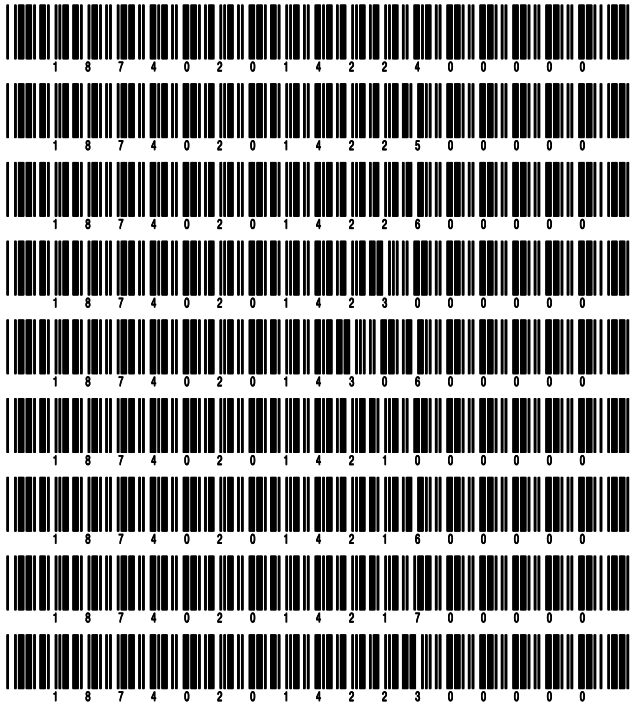
The following supplemental reports are required to be filed as part of your annual statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplemental is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
15. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
17. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
20. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	YES
23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
25. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
26. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
27. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
APRIL FILING	
28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
29. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
30. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
31. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
32. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
AUGUST FILING	
33. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	NO

Explanations:	
3. Mortgage insurers are not required to file this report.	
4. Mortgage insurers are not required to file this report.	
12. Bar Codes:	
12. SIS Stockholder Information Supplement [Document Identifier 420]	
13. Financial Guaranty Insurance Exhibit [Document Identifier 240]	
14. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]	
15. Supplement A to Schedule T [Document Identifier 455]	
16. Trusteed Surplus Statement [Document Identifier 490]	
17. Premiums Attributed to Protected Cells [Document Identifier 385]	
18. Reinsurance Summary Supplemental Filing [Document Identifier 401]	
19. Medicare Part D Coverage Supplement [Document Identifier 365]	
23. Bail Bond Supplement [Document Identifier 500]	
24. Director and Officer Insurance Coverage Supplement [Document Identifier 505]	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 25. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]
- 26. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]
- 27. Relief from the Requirements for Audit Committees [Document Identifier 226]
- 28. Credit Insurance Experience Exhibit [Document Identifier 230]
- 29. Long-Term Care Experience Reporting Forms [Document Identifier 306]
- 30. Accident and Health Policy Experience Exhibit [Document Identifier 210]
- 31. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]
- 32. Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]
- 33. Management's Report of Internal Control Over Financial Reporting [Document Identifier 223]



ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	1,050,902	0.216	1,050,902		1,050,902	0.216
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000				0.000
1.22 Issued by U.S. government sponsored agencies	27,154,644	5.574	27,154,644		27,154,644	5.574
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000				0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	16,014,857	3.287	16,014,857		16,014,857	3.287
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	38,953,475	7.995	38,953,475		38,953,475	7.995
1.43 Revenue and assessment obligations	116,375,403	23.887	116,375,403		116,375,403	23.887
1.44 Industrial development and similar obligations		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	819,311	0.168	819,311		819,311	0.168
1.512 Issued or guaranteed by FNMA and FHLMC		0.000				0.000
1.513 All other		0.000				0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.000				0.000
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521	4,052,516	0.832	4,052,516		4,052,516	0.832
1.523 All other	32,340,940	6.638	32,340,940		32,340,940	6.638
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	204,516,069	41.978	204,516,069		204,516,069	41.978
2.2 Unaffiliated non-U.S. securities (including Canada)	31,031,548	6.369	31,031,548		31,031,548	6.369
2.3 Affiliated securities		0.000				0.000
3. Equity interests:						
3.1 Investments in mutual funds		0.000				0.000
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated		0.000				0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000				0.000
3.32 Unaffiliated		0.000				0.000
3.4 Other equity securities:						
3.41 Affiliated	5,384,895	1.105	5,384,895		5,384,895	1.105
3.42 Unaffiliated		0.000				0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000				0.000
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000				0.000
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties		0.000				0.000
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans		0.000				0.000
4.6 Mezzanine real estate loans		0.000				0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000				0.000
5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt)		0.000				0.000
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)		0.000				0.000
6. Contract loans		0.000				0.000
7. Derivatives		0.000				0.000
8. Receivables for securities		0.000				0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	9,502,008	1.950	9,502,008		9,502,008	1.950
11. Other invested assets		0.000				0.000
12. Total invested assets	487,196,568	100.000	487,196,568		487,196,568	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION
SCHEDULE BA - VERIFICATION BETWEEN YEARS
 Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	
	3.2 Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 13	
	5.2 Totals, Part 3, Column 9	
6.	Total gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 10	
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	
	9.2 Totals, Part 3, Column 14	
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	
	10.2 Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS
 Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	458,370,269
2.	Cost of bonds and stocks acquired, Part 3, Column 7	94,887,074
3.	Accrual of discount	75,870
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	231,298
	4.4. Part 4, Column 11	231,298
5.	Total gain (loss) on disposals, Part 4, Column 19	195,110
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	72,129,412
7.	Deduct amortization of premium	3,935,649
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	
	8.4. Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	
	9.4. Part 4, Column 13	
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	477,694,560
11.	Deduct total nonadmitted amounts	
12.	Statement value at end of current period (Line 10 minus Line 11)	477,694,560

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	29,024,857	28,801,856	28,966,627	29,230,808
	2. Canada				
	3. Other Countries				
	4. Totals	29,024,857	28,801,856	28,966,627	29,230,808
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	16,014,857	16,570,241	16,153,249	15,945,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	38,953,475	39,491,042	40,067,142	37,360,000
U.S. Special revenue and special assessment obligations and all non- guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	116,375,403	118,469,429	118,195,875	112,625,042
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	240,909,525	241,453,033	244,035,134	234,720,574
	9. Canada	2,865,234	2,818,273	2,955,626	2,675,000
	10. Other Countries	28,166,314	28,089,596	28,348,347	27,990,000
	11. Totals	271,941,073	272,360,902	275,339,107	265,385,574
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	472,309,665	475,693,470	478,722,000	460,546,424
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals	5,384,895	5,384,895	5,000,000	
	25. Total Common Stocks	5,384,895	5,384,895	5,000,000	
	26. Total Stocks	5,384,895	5,384,895	5,000,000	
	27. Total Bonds and Stocks	477,694,560	481,078,365	483,722,000	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	5,117,003	1,324,584	3,266,185	19,294,838	22,247	29,024,857	6.0	34,632,076	7.4	29,024,857	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	5,117,003	1,324,584	3,266,185	19,294,838	22,247	29,024,857	6.0	34,632,076	7.4	29,024,857	
2. All Other Governments											
2.1 NAIC 1											
2.2 NAIC 2											
2.3 NAIC 3											
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 Totals											
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 NAIC 1	1,009,768	15,005,089				16,014,857	3.3	20,741,577	4.5	16,014,857	
3.2 NAIC 2											
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals	1,009,768	15,005,089				16,014,857	3.3	20,741,577	4.5	16,014,857	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1	10,278,162	20,899,593	4,811,870	2,963,850		38,953,475	8.1	42,183,388	9.1	38,953,475	
4.2 NAIC 2											
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals	10,278,162	20,899,593	4,811,870	2,963,850		38,953,475	8.1	42,183,388	9.1	38,953,475	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	7,955,813	59,201,435	31,501,283	17,716,872		116,375,403	24.2	121,252,677	26.0	116,375,403	
5.2 NAIC 2								540,357	0.1		
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 Totals	7,955,813	59,201,435	31,501,283	17,716,872		116,375,403	24.2	121,793,034	26.2	116,375,403	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 NAIC 1	29,959,733	133,706,045	50,542,939	11,452,432		225,661,149	46.9	203,146,242	43.6	184,115,333	41,545,816
6.2 NAIC 2	1,150,451	33,825,687	16,430,000	3,548,536		54,954,674	11.4	43,119,409	9.3	47,996,685	6,957,989
6.3 NAIC 3											
6.4 NAIC 4											
6.5 NAIC 5											
6.6 NAIC 6											
6.7 Totals	31,110,184	167,531,732	66,972,939	15,000,968		280,615,823	58.3	246,265,651	52.9	232,112,018	48,503,805
7. Hybrid Securities											
7.1 NAIC 1											
7.2 NAIC 2											
7.3 NAIC 3											
7.4 NAIC 4											
7.5 NAIC 5											
7.6 NAIC 6											
7.7 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1											
8.2 NAIC 2											
8.3 NAIC 3											
8.4 NAIC 4											
8.5 NAIC 5											
8.6 NAIC 6											
8.7 Totals											

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 54,320,479	230,136,746	90,122,277	51,427,992	22,247	426,029,741	88.6	XXX	XXX	384,483,925	41,545,816
9.2 NAIC 2	(d) 1,150,451	33,825,687	16,430,000	3,548,536		54,954,674	11.4	XXX	XXX	47,996,685	6,957,989
9.3 NAIC 3	(d)							XXX	XXX		
9.4 NAIC 4	(d)							XXX	XXX		
9.5 NAIC 5	(d)					(c)		XXX	XXX		
9.6 NAIC 6	(d)					(c)		XXX	XXX		
9.7 Totals	55,470,930	263,962,433	106,552,277	54,976,528	22,247	480,984,415	100.0	XXX	XXX	432,480,610	48,503,805
9.8 Line 9.7 as a % of Col. 6	11.5	54.9	22.2	11.4	0.0	100.0	XXX	XXX	XXX	89.9	10.1
10. Total Bonds Prior Year											
10.1 NAIC 1	81,860,882	222,359,169	86,306,743	28,182,234	3,246,932	XXX	XXX	421,955,960	90.6	383,800,099	38,155,861
10.2 NAIC 2		30,993,787	12,665,979			XXX	XXX	43,659,766	9.4	39,883,736	3,776,030
10.3 NAIC 3						XXX	XXX				
10.4 NAIC 4						XXX	XXX				
10.5 NAIC 5						XXX	XXX	(c)			
10.6 NAIC 6						XXX	XXX	(c)			
10.7 Totals	81,860,882	253,352,956	98,972,722	28,182,234	3,246,932	XXX	XXX	465,615,726	100.0	423,683,835	41,931,891
10.8 Line 10.7 as a % of Col. 8	17.6	54.4	21.3	6.1	0.7	XXX	XXX	100.0	XXX	91.0	9.0
11. Total Publicly Traded Bonds											
11.1 NAIC 1	47,637,450	213,391,342	75,821,364	47,611,522	22,247	384,483,925	79.9	383,800,099	82.4	384,483,925	XXX
11.2 NAIC 2		30,882,379	14,847,684	2,266,622		47,996,685	10.0	39,883,736	8.6	47,996,685	XXX
11.3 NAIC 3											XXX
11.4 NAIC 4											XXX
11.5 NAIC 5											XXX
11.6 NAIC 6											XXX
11.7 Totals	47,637,450	244,273,721	90,669,048	49,878,144	22,247	432,480,610	89.9	423,683,835	91.0	432,480,610	XXX
11.8 Line 11.7 as a % of Col. 6	11.0	56.5	21.0	11.5	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	9.9	50.8	18.9	10.4	0.0	89.9	XXX	XXX	XXX	89.9	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1	6,683,029	16,745,404	14,300,913	3,816,470		41,545,816	8.6	38,155,861	8.2	XXX	41,545,816
12.2 NAIC 2	1,150,451	2,943,308	1,582,316	1,281,914		6,957,989	1.4	3,776,030	0.8	XXX	6,957,989
12.3 NAIC 3										XXX	
12.4 NAIC 4										XXX	
12.5 NAIC 5										XXX	
12.6 NAIC 6										XXX	
12.7 Totals	7,833,480	19,688,712	15,883,229	5,098,384		48,503,805	10.1	41,931,891	9.0	XXX	48,503,805
12.8 Line 12.7 as a % of Col. 6	16.2	40.6	32.7	10.5		100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	1.6	4.1	3.3	1.1		10.1	XXX	XXX	XXX	XXX	10.1

(a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year, \$654,846 prior year of bonds with Z designations and \$, current year \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$, current year \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$8,674,750 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	5,000,000	995,943	3,054,959	19,154,644		28,205,546	5.9	33,278,892	7.1	28,205,546	
1.2 Residential Mortgage-Backed Securities	117,003	328,641	211,226	140,194	22,247	819,311	0.2			819,311	
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities								1,353,184	0.3		
1.5 Totals	5,117,003	1,324,584	3,266,185	19,294,838	22,247	29,024,857	6.0	34,632,076	7.4	29,024,857	
2. All Other Governments											
2.1 Issuer Obligations											
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals											
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	1,009,768	15,005,089				16,014,857	3.3	20,741,577	4.5	16,014,857	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals	1,009,768	15,005,089				16,014,857	3.3	20,741,577	4.5	16,014,857	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	10,278,162	20,899,593	4,811,870	2,963,850		38,953,475	8.1	42,183,388	9.1	38,953,475	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals	10,278,162	20,899,593	4,811,870	2,963,850		38,953,475	8.1	42,183,388	9.1	38,953,475	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations	7,955,813	59,201,435	31,501,283	17,716,872		116,375,403	24.2	121,793,034	26.2	116,375,403	
5.2 Residential Mortgage-Backed Securities											
5.3 Commercial Mortgage-Backed Securities											
5.4 Other Loan-Backed and Structured Securities											
5.5 Totals	7,955,813	59,201,435	31,501,283	17,716,872		116,375,403	24.2	121,793,034	26.2	116,375,403	
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	13,329,642	116,596,864	53,034,262	14,359,938		197,320,706	41.0	150,417,745	32.3	168,380,451	28,940,255
6.2 Residential Mortgage-Backed Securities											
6.3 Commercial Mortgage-Backed Securities	3,628,072	23,208,183	9,421,239	135,962		36,393,456	7.6	37,300,911	8.0	30,009,374	6,384,082
6.4 Other Loan-Backed and Structured Securities	14,152,470	27,726,685	4,517,438	505,068		46,901,661	9.8	58,546,995	12.6	33,722,193	13,179,468
6.5 Totals	31,110,184	167,531,732	66,972,939	15,000,968		280,615,823	58.3	246,265,651	52.9	232,112,018	48,503,805
7. Hybrid Securities											
7.1 Issuer Obligations											
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations											
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 Totals											

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	37,573,385	212,698,924	92,402,374	54,195,304		396,869,987	82.5	XXX	XXX	367,929,732	28,940,255
9.2 Residential Mortgage-Backed Securities	117,003	328,641	211,226	140,194	22,247	819,311	0.2	XXX	XXX	819,311	
9.3 Commercial Mortgage-Backed Securities	3,628,072	23,208,183	9,421,239	135,962		36,393,456	7.6	XXX	XXX	30,009,374	6,384,082
9.4 Other Loan-Backed and Structured Securities	14,152,470	27,726,685	4,517,438	505,068		46,901,661	9.8	XXX	XXX	33,722,193	13,179,468
9.5 Totals	55,470,930	263,962,433	106,552,277	54,976,528	22,247	480,984,415	100.0	XXX	XXX	432,480,610	48,503,805
9.6 Line 9.5 as a % of Col. 6	11.5	54.9	22.2	11.4	0.0	100.0	XXX	XXX	XXX	89.9	10.1
10. Total Bonds Prior Year											
10.1 Issuer Obligations	63,650,622	189,684,752	86,436,995	25,417,267	3,225,000	XXX	XXX	368,414,636	79.1	346,579,378	21,835,258
10.2 Residential Mortgage-Backed Securities						XXX	XXX				
10.3 Commercial Mortgage-Backed Securities	269,368	28,793,582	8,237,961			XXX	XXX	37,300,911	8.0	31,529,687	5,771,224
10.4 Other Loan-Backed and Structured Securities	17,940,892	34,874,622	4,297,766	2,764,967	21,932	XXX	XXX	59,900,179	12.9	45,574,770	14,325,409
10.5 Totals	81,860,882	253,352,956	98,972,722	28,182,234	3,246,932	XXX	XXX	465,615,726	100.0	423,683,835	41,931,891
10.6 Line 10.5 as a % of Col. 8	17.6	54.4	21.3	6.1	0.7	XXX	XXX	100.0	XXX	91.0	9.0
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	32,918,492	201,823,588	83,585,664	49,601,988		367,929,732	76.5	346,579,378	74.4	367,929,732	XXX
11.2 Residential Mortgage-Backed Securities	117,003	328,641	211,226	140,194	22,247	819,311	0.2			819,311	XXX
11.3 Commercial Mortgage-Backed Securities	3,547,676	19,453,578	6,872,158	135,962		30,009,374	6.2	31,529,687	6.8	30,009,374	XXX
11.4 Other Loan-Backed and Structured Securities	11,054,279	22,667,914				33,722,193	7.0	45,574,770	9.8	33,722,193	XXX
11.5 Totals	47,637,450	244,273,721	90,669,048	49,878,144	22,247	432,480,610	89.9	423,683,835	91.0	432,480,610	XXX
11.6 Line 11.5 as a % of Col. 6	11.0	56.5	21.0	11.5	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	9.9	50.8	18.9	10.4	0.0	89.9	XXX	XXX	XXX	89.9	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	4,654,893	10,875,336	8,816,710	4,593,316		28,940,255	6.0	21,835,258	4.7	XXX	28,940,255
12.2 Residential Mortgage-Backed Securities										XXX	
12.3 Commercial Mortgage-Backed Securities	80,396	3,754,605	2,549,081			6,384,082	1.3	5,771,224	1.2	XXX	6,384,082
12.4 Other Loan-Backed and Structured Securities	3,098,191	5,058,771	4,517,438	505,068		13,179,468	2.7	14,325,409	3.1	XXX	13,179,468
12.5 Totals	7,833,480	19,688,712	15,883,229	5,098,384		48,503,805	10.1	41,931,891	9.0	XXX	48,503,805
12.6 Line 12.5 as a % of Col. 6	16.2	40.6	32.7	10.5		100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	1.6	4.1	3.3	1.1		10.1	XXX	XXX	XXX	XXX	10.1

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION
SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	9,399,158	9,399,158			
2. Cost of short-term investments acquired	81,109,306	81,109,306			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	81,822,412	81,822,412			
7. Deduct amortization of premium	11,302	11,302			
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	8,674,750	8,674,750			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	8,674,750	8,674,750			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	2,999,896	2,999,896	
2. Cost of cash equivalents acquired			
3. Accrual of discount			
4. Unrealized valuation increase (decrease)	104	104	
5. Total gain (loss) on disposals			
6. Deduct consideration received on disposals	3,000,000	3,000,000	
7. Deduct amortization of premium			
8. Total foreign exchange change in book/adjusted carrying value			
9. Deduct current year's other than temporary impairment recognized			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)			
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

Schedule A - Part 1 - Real Estate Owned

N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
89153V-AP-4	Total Capital Intl Sa	F			1FE	1,297,543		100,374	1,304,862	1,300,000					2.750	2.780	JD	1,192	17,478	06/16/2014	06/19/2021
902133-AR-8	Tyco Electronics Group S	F		1	1FE	184,286		101,931	188,571	185,000					3.450	3.496	FA	2,677		07/28/2014	08/01/2024
928670-AM-0	Volkswagen International Finan	F			1FE	2,511,500		100,383	2,509,570	2,500,000					1.150	0.945	MN	3,274	28,750	08/07/2013	11/20/2015
98420E-AA-3	XLIT Ltd	F			2FE	1,016,838		100,065	1,020,667	1,020,000					2.300	2.365	JD	1,043	25,024	11/18/2013	12/15/2018
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						190,832,088	XXX	189,518,713	184,040,000	188,645,956			(1,207,297)		XXX	XXX	XXX	1,487,129	4,526,401	XXX	XXX
07387B-FS-7	Bear Stearns Comm Mtg Secur			2	1FML	2,161,812		103,703	2,006,144	1,934,508					5.571	0.994	MON	8,988	112,390	03/19/2013	04/12/2038
07387J-AE-6	Bear Stearns Commercial Mtge Series 2006-PW12			2	1FML	2,059,571		104,961	1,913,710	1,823,260					5.704	1.185	MON	8,667	106,010	03/19/2013	09/11/2038
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4			2	1FML	1,933,549		106,843	1,901,423	1,779,638					5.331	1.556	MON	7,906	63,575	04/22/2014	02/11/2044
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4			2	1FML	1,018,284		108,924	990,700	909,535					5.886	1.095	MON	4,461	35,690	04/03/2014	11/15/2044
12624P-AE-5	Comm Mortgage Trust			2	1FML	2,129,740		100,088	2,126,864	2,125,000					2.822	2.798	MON	4,997	59,967	03/12/2013	08/15/2022
200470-AE-5	Commercial Mtg PTC Series 2006-C7 Class A4			2	1FML	1,991,692		104,815	1,848,328	1,763,413					5.756	1.101	MON	8,458	102,896	02/22/2013	06/10/2046
20048E-AV-3	Comm Mortgage Trust Series 2013-L06 Class A2			2	1FML	1,663,397		100,323	1,620,212	1,615,000					1.906	1.271	MON	2,565	30,782	01/24/2013	01/10/2046
22546N-AD-6	Credit Suisse Mortgage Trust Series 2008-C1 Class A3			2	1FML	765,421		109,618	756,743	690,349					5.971	1.746	MON	3,435	3,563	11/04/2014	02/15/2041
38406H-AA-0	Grace Mortgage Trust Series 2014-GROE Class A			2	1FML	1,127,844		103,468	1,132,969	1,095,000					3.369	2.899	MON	3,074	18,444	05/21/2014	06/10/2028
43289U-AN-5	Hilton USA Trust Series 2013-HLT Class AFX			2	1FML	1,524,998		100,126	1,526,923	1,525,000					2.662	2.670	MON	3,383	40,597	11/22/2013	11/05/2030
46628F-AF-8	JP Morgan Chase Comm Mtg Series 2006-LDP7 Class A4			2	1FML	950,513		104,417	877,103	840,000					5.875	1.380	MON	4,106	49,913	02/26/2013	04/15/2045
46631Q-AD-4	JP Morgan Chase Comm Mtg Series 2007-0B20 Class A4			2	1FML	1,512,006		108,365	1,490,019	1,375,000					5.794	1.657	MON	6,639	13,278	10/01/2014	02/12/2051
46638U-AC-0	JP Morgan Chase Comm Mtg LB-UBS Commercial Mtg Trust Series 2006-C4 Class A4			2	1FML	1,870,468		99,789	1,861,065	1,865,000					2.829	2.795	MON	4,397	52,763	03/14/2013	09/15/2022
52108R-AE-2	ML CFC Commercial Mtg Trust			2	1FML	2,042,230		105,041	1,887,554	1,796,972					5.838	1.084	MON	5,823	97,571	03/13/2013	06/15/2038
60687U-AE-7	ML CFC Commercial Mtg Trust Series 2007-9 Class A4			2	1FML	2,191,913		104,937	2,029,270	1,933,797					5.870	1.102	MON	9,458	117,354	03/19/2013	06/12/2046
60688C-AE-6	Morgan Stanley Capital I Trust			2	1FML	1,253,672		108,147	1,216,656	1,125,000					5.700	1.762	MON	5,344	42,749	04/03/2014	09/12/2049
61756U-AE-1	Morgan Stanley ReEMIC Trust Series 2009-GG10 Class AAA			2	1FE	468,316		108,717	458,651	421,876					5.809	2.034	MON	2,042	12,253	06/18/2014	12/12/2049
61758F-AA-0	Morgan Stanley ReEMIC Trust Series 2010-GG10 Class AAA			2	1FE	1,142,002		107,182	1,064,913	993,558					5.796	1.464	MON	4,799	58,450	02/26/2013	08/12/2045
61759L-AA-6	OBP Depositor LLC Trust Series 2010-OBP Class A4			2	1FML	676,666		107,182	629,804	587,603					5.796	1.366	MON	2,838	34,568	02/26/2013	08/15/2045
67087M-AA-4	OBP Depositor LLC Trust Series 2010-OBP Class A4			2	1FML	1,469,438		110,780	1,412,449	1,275,000					4.646	2.375	MON	4,937	59,239	02/26/2013	07/15/2020
74928H-AA-4	RBCF Trust Series 2010-RR3 Class CSCA			2	1FE	1,291,799		104,166	1,213,891	1,165,341					5.467	1.477	MON	5,309	64,128	03/04/2013	09/16/2039
90270Y-BF-5	UBS Barclays Comm Mtg Trust Series 2013-C5 Class A4			2	1FML	2,111,485		101,669	2,084,219	2,050,000					3.185	2.845	MON	5,441	65,286	02/15/2013	03/10/2046
92937E-AB-0	WF RBS Commercial Mtg Trust Series 2013-C11 Class A2			2	1FML	1,544,981		100,832	1,512,486	1,500,000					2.029	1.380	MON	2,536	30,435	01/28/2013	03/15/2045
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA			24	1FE	303,647		7,250	312,704	301,157					0.993	4.221	MON	3,572	3,572	10/28/2014	11/15/2047
92976B-DT-6	Wachovia Bank Comm Mtg Trust Series 2006-C23 Class A4			2	1FML	1,720,752		102,584	1,606,586	1,566,122					5.418	1.114	MON	7,071	90,353	02/21/2013	01/15/2045
94988H-AC-5	Wells Fargo Comm Mtg Trust			2	1FML	684,075		100,712	681,487	676,672					2.918	2.787	MON	1,645	19,745	03/12/2013	09/15/2022
3499999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						37,610,271	XXX	36,162,873	34,432,644	36,393,456			(697,317)		XXX	XXX	XXX	131,891	1,385,571	XXX	XXX
00191H-AC-5	ARI Fleet Lease Trust			2	1FE	1,364,805		100,105	1,366,437	1,365,000					0.920	0.925	MON	558	12,558	03/26/2013	07/15/2021
02005A-DF-2	Ally Master Owner Trust Series 2013-1 Class A2			2	1FE	2,122,789		100,121	2,122,555	2,120,000					1.000	0.912	MON	942	21,200	03/20/2013	02/15/2016
02006J-AC-2	Ally Auto Receivables Trust Series 2013-1 Class A4			2	1FE	2,124,963		99,651	2,117,592	2,125,000					0.840	0.843	MON	793	17,850	04/03/2013	02/15/2018
02006K-AD-7	Ally Auto Receivables Trust Series 2013-SN1 Class A4			2	1FE	919,802		100,077	920,709	920,000					0.900	0.919	MON	253	8,280	05/30/2013	05/22/2017
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2			2	1FE	191,691		99,998	191,987	191,991					0.530	0.672	MON	65	1,018	06/26/2013	11/08/2016

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
03064J-AC-9	Americredit Auto Receivables Series 2013-2 Class A3			2	1FE	1,389,722	100.0170	1,390,238	1,390,000	1,389,830		63			0.650	0.664	MON	577	9,035	04/03/2013	12/08/2017
03764D-AA-9	Apidos CDO Series 2013-12A Class A			2	1FE	1,700,000	97.5900	1,659,030	1,700,000	1,700,000					1.328	1.330	JAJO	4,892	23,021	03/15/2013	04/15/2025
12624F-AD-9	CNH Equipment Trust Series 2012-C Class A4			2	1FE	1,994,375	99.6970	1,993,948	2,000,000	1,997,043		1,523			0.870	0.950	MON	773	17,400	03/27/2013	09/16/2019
12625H-AD-4	Onh Equipment Trust Series 2013-B Class A4			2	1FE	2,149,352	99.1850	2,132,469	2,150,000	2,149,538		117			0.990	1.003	MON	946	21,285	05/21/2013	11/15/2018
13975E-AD-7	Capital Auto Receivables Series 2013-1 Class A3			2	1FE	904,811	100.0860	905,775	905,000	904,938		73			0.790	0.799	MON	218	7,149	03/20/2013	06/20/2017
13975E-AD-5	Capital Auto Receivables Series 2013-1 Class A4			2	1FE	2,128,486	99.9460	2,123,855	2,125,000	2,126,575		(1,091)			0.970	0.919	MON	630	20,613	03/27/2013	01/22/2018
14313M-AD-6	Carmax Auto Owner Trust Series 2013-2 Class A4			2	1FE	1,999,523	99.1450	1,982,898	2,000,000	1,999,727		127			0.840	0.848	MON	747	16,800	05/08/2013	11/15/2018
14313N-AD-4	Carmax Auto Owner Trust Series 2013-3 Class A4			2	1FE	1,364,933	100.1180	1,366,607	1,365,000	1,364,957		18			1.490	1.496	MON	904	20,339	07/31/2013	01/15/2019
32058D-AC-9	First Investors Auto Owner Tru Series 2013-2A Class A2			2	1FE	755,309	100.1550	756,570	755,399	755,350		27			1.230	1.244	MON	413	9,291	06/13/2013	03/15/2019
34528Q-CD-4	Ford Credit Floorplan Master 0 Series 2013-1 Class A1			2	1FE	2,234,967	99.9940	2,235,864	2,236,000	2,235,352		210			0.850	0.870	MON	845	19,006	03/21/2013	01/15/2018
34530D-AD-1	Ford Credit Auto Owner Trust Series 2013-C Class A4			2	1FE	559,590	100.4560	562,551	560,000	559,971		15			1.250	1.256	MON	311	7,000	07/23/2013	10/15/2018
36162W-AD-9	GE Equipment Transport LLC Series 2013-1 GE Equipment Small Ticket LLC Series 2013-1A Class A3			2	1FE	1,354,776	99.9930	1,354,898	1,355,000	1,354,899		69			0.900	0.907	MON	237	12,195	03/12/2013	12/24/2016
36830L-AC-7	Hyundai Auto Receivables Trust Series 2013-C Class A4			2	1FE	494,938	100.0990	495,492	495,000	494,962		17			1.020	1.029	MON	98	5,049	07/24/2013	02/24/2017
44890Q-AD-5	John Deere Owner Trust Series 2013-A Class A4			2	1FE	1,319,647	100.4310	1,325,684	1,320,000	1,319,724		58			1.550	1.568	MON	909	20,460	09/11/2013	03/15/2019
47787T-AD-8	MMAF Equipment Finance LLC Series 2012-AA Class A3			2	1FE	2,125,746	99.9040	2,123,961	2,126,000	2,125,816		39			0.770	0.775	MON	728	16,370	04/03/2013	07/15/2019
55314Q-AC-1	MERCEDES-BENZ AUTO RECEIVABLES Series 2013-1 Class A4			2	1FE	760,846	100.1320	760,546	759,540	759,704		(590)			0.940	0.797	MON	416	7,140	06/26/2013	08/10/2016
58768W-AD-1	Nissan Auto Rec Owner Trust Series 2013-B Class A4			2	1FE	1,094,820	100.2390	1,097,619	1,095,000	1,094,892		52			1.130	1.145	MON	550	12,374	07/23/2013	11/15/2019
65477L-AD-2	Toyota Auto Receivables Owner Series 2013-A Class A4			2	1FE	1,304,710	99.9900	1,304,863	1,305,000	1,304,769		42			1.310	1.323	MON	760	17,096	07/24/2013	10/15/2019
89236R-AD-1	Volkswagen Auto Loan Enhanced Series 2012-2 Class A4			2	1FE	2,099,404	99.7210	2,094,135	2,100,000	2,099,573		96			0.690	0.704	MON	644	14,490	04/09/2013	11/15/2018
92867L-AD-4	Volvo Financial Equipment LLC Series 2013-1A Class A3			2	1FE	2,144,625	99.4610	2,138,403	2,150,000	2,147,581		1,695			0.660	0.741	MON	434	14,190	03/25/2013	03/20/2019
92887D-AC-0	Volvo Financial Equipment LLC Series 2013-1A Class A4			2	1FE	388,538	100.0850	390,331	390,000	389,574		668			0.740	0.931	MON	128	2,886	06/27/2013	03/15/2017
92887D-AD-8	World Omni Auto Receivables Tr Series 2013-A Class A4			2	1FE	1,559,946	99.9940	1,559,908	1,560,000	1,559,977		12			0.970	0.974	MON	674	15,131	03/20/2013	08/15/2019
98160K-AD-7	Atrium CDO Corp Series 10A Class A			2	1FE	1,433,768	99.6770	1,429,365	1,434,000	1,433,822		35			0.870	0.879	MON	554	12,476	05/21/2013	07/15/2019
04964R-AA-4	Babson QLO Ltd Series 2013-1A Class A			F	2	1,582,623	98.0500	1,554,093	1,585,000	1,583,021		290			1.348	1.373	JAJO	4,570	30,603	04/25/2013	07/16/2025
05617W-AA-1	Carlyle Global Market Strat Series 2013-2A Class A1			F	2	2,150,000	98.1500	2,110,225	2,150,000	2,150,000					1.332	1.334	JAJO	5,808	29,022	05/03/2013	04/20/2025
14310D-AC-1	Dryden Senior Loan Fund Series 2013-26A Class A			F	2	515,000	98.0000	504,700	515,000	515,000					1.381	1.384	JAJO	1,482	7,277	03/19/2013	04/18/2025
26250U-AC-9	Oak Hill Credit Partners Series 2013-8A Class A			F	2	413,963	97.7500	405,663	415,000	414,126		80			1.328	1.371	JAJO	1,194	5,619	03/20/2013	04/15/2025
67104C-AA-5	Octagon Investment Partners Series 2013-1A Class A			F	2	950,000	97.7700	928,815	950,000	950,000					1.352	1.354	JAJO	2,605	13,015	04/17/2013	04/20/2025
67590B-AA-8				R	2	1,297,920	97.8100	1,271,530	1,300,000	1,298,261		156			1.351	1.378	JAJO	3,709	24,434	05/15/2013	07/17/2025
3599999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					46,896,748	XXX	46,679,316	46,912,930	46,901,661		3,056			XXX	XXX	XXX	39,367	491,672	XXX	XXX
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					275,339,107	XXX	272,360,902	265,385,574	271,941,073		(1,901,558)			XXX	XXX	XXX	1,658,387	6,403,644	XXX	XXX
4899999	Total - Hybrid Securities						XXX								XXX	XXX	XXX			XXX	XXX
5599999	Total - Parent, Subsidiaries and Affiliates Bonds						XXX								XXX	XXX	XXX			XXX	XXX
7799999	Total - Issuer Obligations					393,395,840	XXX	392,021,247	378,373,042	388,195,237		(2,431,476)			XXX	XXX	XXX	3,306,454	11,065,795	XXX	XXX
7899999	Total - Residential Mortgage-Backed Securities					819,141	XXX	830,034	827,808	819,311		98			XXX	XXX	XXX	1,380	16,556	XXX	XXX
7999999	Total - Commercial Mortgage-Backed Securities					37,610,271	XXX	36,162,873	34,432,644	36,393,456		(697,317)			XXX	XXX	XXX	131,891	1,385,571	XXX	XXX
8099999	Total - Other Loan-Backed and Structured Securities					46,896,748	XXX	46,679,316	46,912,930	46,901,661		3,056			XXX	XXX	XXX	39,367	491,672	XXX	XXX
8399999	Total Bonds					478,722,000	XXX	475,693,470	460,546,424	472,309,665		(3,125,639)			XXX	XXX	XXX	3,479,092	12,959,594	XXX	XXX

E10.6

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				20 NAIC Desig- nation	21 Date Acquired	
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amor- tization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)			19 Total Foreign Exchange Change in Book/ Adjusted Carrying Value
NONE																				
8999999	Total Preferred Stocks							XXX											XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	3 Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Dividends			11 Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 For- eign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
553298-10-6	MIC Reinsurance Corporation of Wisconsin			100,000,000	5,384,895	100,000	5,384,895	5,000,000				231,298		231,298		02/12/2010	
9199999	Subtotal - Common Stock - Parent, Subsidiaries and Affiliates				5,384,895	XXX	5,384,895	5,000,000				231,298		231,298		XXX	XXX
9799999	Total Common Stocks				5,384,895	XXX	5,384,895	5,000,000				231,298		231,298		XXX	XXX
9899999	Total Preferred and Common Stocks				5,384,895	XXX	5,384,895	5,000,000				231,298		231,298		XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues _____, the total \$ value (included in Column 8) of all such issues \$ _____

E 12

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
108151-77-6	Bridgeport Conn Taxable-Pension Bds-AGM-Cr 7.640% 01/15/30		11/17/2014	BB&T Capital Mkts		1,029,000	840,000	22,283
385064-QP-8	Granbury Tex Indep Sch Dist Sch Building 4.000% 08/01/17		01/31/2014	Southwest Securities Inc		1,247,691	1,120,000	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						2,276,691	1,960,000	22,283
442435-4Y-6	Houston Tex Util Sys Rev Taxable-1st Lien-Ser B 3.228% 05/15/22		03/13/2014	J.P. Morgan		2,125,000	2,125,000	
45750T-AL-7	Inland Valley CA Tax Alloc Taxable-Ref-Ser B 4.232% 03/01/22		05/08/2014	Barclays		1,175,000	1,175,000	
45750T-AR-4	Inland Valley CA Tax Alloc Taxable-Ref-Ser B 4.532% 09/01/24		05/08/2014	Barclays		1,000,000	1,000,000	
64986A-5U-1	New York St Envrnmntl Facs Cor Unrefunded-NYC Muni 5.000% 06/15/19		04/17/2014	Tax Free Exchange		491,188	490,000	8,303
70922P-AP-7	Pennsylvania St Turnpike Commi 3.329% 12/01/27		09/11/2014	Wells Fargo		2,500,000	2,500,000	
786091-AG-3	Sacramento Onty Ca Pensn Oblg Taxable 7.250% 08/01/25		11/18/2014	Stifel, Nicolaus & Co., Inc.		1,090,177	925,000	20,491
84247P-JC-6	Sthrn Ca Public Pwr Auth Reven Taxable-Apex Pwr Proj-Ser B 4.108% 07/01/27		03/14/2014	Goldman Sachs & Co.		622,238	620,000	
84247P-JC-6	Sthrn Ca Public Pwr Auth Reven Taxable-Apex Pwr Proj-Ser B 4.108% 07/01/27		03/14/2014	Goldman Sachs & Co.		630,000	630,000	
914713-K6-8	University North Carolina NC Taxable-Ref 3.847% 12/01/34		09/25/2014	Wells Fargo		2,100,000	2,100,000	
3199999. Subtotal - Bonds - U.S. Special Revenues						10,733,603	10,585,000	28,794
00440E-AR-8	Ace Ina Holdings 3.350% 05/15/24		05/21/2014	J.P. Morgan		399,400	400,000	
023153-AP-1	Amazon.Com Inc 4.800% 12/05/34		12/02/2014	Morgan Stanley & Co., Inc.		1,314,069	1,325,000	
02865W-AC-5	American Honda Finance 2.125% 10/10/18		09/22/2014	Stifel, Nicolaus & Co., Inc.		1,008,780	1,000,000	9,740
03076C-AG-1	Ameriprise Financial Inc 3.700% 10/15/24		09/15/2014	Barclays		2,167,518	2,175,000	
031162-BV-1	Amgen Inc 3.625% 05/22/24		05/19/2014	Goldman Sachs & Co.		1,063,232	1,065,000	
035242-AE-6	Anheuser-Busch Inbev Fin 2.150% 02/01/19		01/22/2014	Barclays		1,272,476	1,275,000	
06406H-CR-8	Bank Of New York Mellon 2.200% 03/04/19		01/28/2014	Citigroup Global Markets Inc		2,122,641	2,125,000	
06406H-CX-5	Bank Of New York Mellon 3.250% 09/11/24		09/04/2014	Morgan Stanley & Co., Inc.		1,096,183	1,100,000	
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4 5.331% 02/11/44		04/22/2014	Barclays		1,933,549	1,779,638	6,325
124857-AD-5	Cbs Corp 5.750% 04/15/20		06/23/2014	Royal Bank of Scotland		1,215,879	1,050,000	11,907
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse		674,828	602,567	690
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse		343,456	306,968	351
126650-CB-4	Cvs Health Corp 2.250% 12/05/18		09/19/2014	Susquehanna International Grp		1,004,970	1,000,000	6,813
14912L-6C-0	Caterpillar Financial Se 3.300% 06/09/24		06/02/2014	Bank of America		1,296,289	1,300,000	
151020-AP-9	Celgene Corp 3.625% 05/15/24		05/06/2014	Goldman Sachs & Co.		533,176	535,000	
19416Q-ED-8	Colgate-Palmolive Co 1.500% 11/01/18		02/06/2014	Blair (William) & Co.		2,486,800	2,500,000	10,417
20082F-AD-8	ConocoPhillips Company 3.350% 11/15/24		11/06/2014	Citigroup Global Markets Inc		1,297,699	1,300,000	
209111-FE-8	Cons Edison Co Of Ny 3.300% 12/01/24		11/19/2014	J.P. Morgan		508,230	510,000	
22160K-AF-2	Costco Wholesale Corp 1.700% 12/15/19		04/30/2014	Susquehanna International Grp		2,929,890	3,000,000	19,833
22546N-AD-6	Credit Suisse Mortgage Trust Series 2008-C1 Class A3 5.971% 02/15/41		10/24/2014	Bank of America		27,594	25,000	116
22546N-AD-6	Credit Suisse Mortgage Trust Series 2008-C1 Class A3 5.971% 02/15/41		10/30/2014	Credit Suisse		55,754	50,350	25
22546N-AD-6	Credit Suisse Mortgage Trust Series 2008-C1 Class A3 5.971% 02/15/41		11/04/2014	Credit Suisse		682,073	615,000	612
254010-AD-3	Dignity Health 3.812% 11/01/24		10/07/2014	J.P. Morgan		865,000	865,000	
254010-AD-3	Dignity Health 3.812% 11/01/24		10/08/2014	Citigroup Global Markets Inc		313,949	310,000	
254010-AD-3	Dignity Health 3.812% 11/01/24		10/08/2014	Janney Montgomery Scott LLC		45,543	45,000	
254010-AD-3	Dignity Health 3.812% 11/01/24		10/08/2014	J.P. Morgan		156,950	155,000	
254010-AD-3	Dignity Health 3.812% 11/01/24		10/08/2014	J.P. Morgan		171,996	170,000	
254010-AD-3	Dignity Health 3.812% 11/01/24		10/10/2014	Merrill Lynch & Co.		117,222	115,000	12
254010-AD-3	Dignity Health 3.812% 11/01/24		10/10/2014	Mesirov & Co.		265,023	260,000	28
25468P-CV-6	Walt Disney Company/The 1.100% 12/01/17		02/11/2014	Susquehanna International Grp		1,990,060	2,000,000	4,461
316773-CO-1	Fifth Third Bancorp 2.300% 03/01/19		02/25/2014	Deutsche Bank Sec		1,233,259	1,235,000	
316770-BC-2	Fifth Third Bank 2.875% 10/01/21		09/02/2014	Deutsche Bank Sec		945,108	950,000	
38406H-AA-0	Grace Mortgage Trust Series 2014-GRCE Class A 3.369% 06/10/28		05/21/2014	Deutsche Bank Sec		1,127,844	1,095,000	1,127
446438-RG-0	The Huntington National Bank 2.200% 04/01/19		02/26/2014	Deutsche Bank Sec		314,502	315,000	
460146-CJ-0	International Paper Co 3.650% 06/15/24		06/03/2014	Royal Bank of Scotland		1,285,138	1,300,000	
465685-AJ-4	Itc Holdings Corp 3.650% 06/15/24		05/28/2014	Barclays		911,944	915,000	
46625H-JY-7	JP Morgan Chase & Co 3.875% 09/10/24		09/03/2014	J.P. Morgan		775,931	775,000	
46631Q-AD-4	JP Morgan Chase Comm Mtg Series 2007-CB20 Class A4 5.794% 02/12/51		10/01/2014	Credit Suisse		934,668	850,000	684
46631Q-AD-4	JP Morgan Chase Comm Mtg Series 2007-CB20 Class A4 5.794% 02/12/51		10/01/2014	Credit Suisse		335,320	305,000	245
46631Q-AD-4	JP Morgan Chase Comm Mtg Series 2007-CB20 Class A4 5.794% 02/12/51		10/01/2014	Credit Suisse		242,017	220,000	177
532457-BF-4	Eli Lilly & Co 1.950% 03/15/19		04/14/2014	Blair (William) & Co.		5,004,100	5,000,000	14,083
548661-CY-1	Lowe's Companies Inc. 1.625% 04/15/17		02/11/2014	Susquehanna International Grp		1,527,300	1,500,000	8,057
571748-AX-0	Marsh & McLennan Cos Inc 3.500% 03/10/25		09/03/2014	Bank of America		408,430	410,000	
58013M-EB-6	McDonald's Corp 5.800% 10/15/17		03/12/2014	Stifel, Nicolaus & Co., Inc.		5,770,900	5,000,000	122,444
585055-BM-7	Medtronic Inc 3.500% 03/15/25		12/01/2014	Bank of America		1,961,032	1,980,000	
594918-AC-8	Microsoft Corporation 4.200% 06/01/19		02/06/2014	Robert W. Baird		1,111,470	1,000,000	8,167
60688C-AE-6	ML-CFC Commercial Mtge Trust Series 2007-9 Class A4 5.700% 09/12/49		04/03/2014	Credit Suisse		1,253,672	1,125,000	1,247
617446-7Y-9	Morgan Stanley Group 4.350% 09/08/26		09/03/2014	Morgan Stanley & Co., Inc.		544,041	545,000	
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		05/28/2014	UBS Securities, Inc.		44,325	39,767	5
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		06/18/2014	Credit Suisse		423,991	382,108	1,356
65364U-AH-9	Niagara Mohawk Power 4.278% 10/01/34		09/22/2014	J.P. Morgan		1,204,988	1,205,000	

E13

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
65364U-AH-9	Niagara Mohawk Power 4.278% 10/01/34		09/23/2014	Goldman Sachs & Co.		145,303	145,000	.17
68233D-AR-8	Oncor Electric Delivery 7.000% 09/01/22		09/25/2014	Jefferies & Co Inc.		93,387	75,000	.394
68233D-AR-8	Oncor Electric Delivery 7.000% 09/01/22		04/25/2014	Bank of America		157,533	125,000	1,434
68233J-AR-5	Oncor Electric Delivery 4.100% 06/01/22		04/25/2014	J.P. Morgan		137,692	130,000	2,206
68233J-AR-5	Oncor Electric Delivery 4.100% 06/01/22		05/29/2014	Sterne Agee and Leach Inc		648,690	600,000	.137
693475-AP-0	Pnc Financial Services 3.900% 04/29/24		09/17/2014	Morgan Stanley & Co., Inc.		668,593	670,000	10,452
693475-AP-0	Pnc Financial Services 3.900% 04/29/24		09/18/2014	Barclays		568,307	570,000	8,954
693475-AP-0	Pnc Financial Services 3.900% 04/29/24		09/18/2014	KeyBanc Capital Markets		294,333	295,000	4,634
693475-AP-0	Pnc Financial Services 3.900% 04/29/24		09/18/2014	US Bank NA		613,075	615,000	9,661
70109H-AL-9	Parker-Hannifin Corp 3.300% 11/21/24		11/18/2014	Morgan Stanley & Co., Inc.		942,921	945,000	
718172-BM-0	Philip Morris Intl Inc 3.250% 11/10/24		11/03/2014	Citigroup Global Markets Inc.		1,308,716	1,325,000	
74432Q-BZ-7	Prudential Financial Inc 3.500% 05/15/24		05/12/2014	Goldman Sachs & Co.		1,293,591	1,300,000	
771196-BE-1	Roche Holding Inc 3.350% 09/30/24		11/13/2014	Barclays		2,283,818	2,250,000	12,354
828807-CS-4	Simon Property Group Lp 3.375% 10/01/24		09/03/2014	Deutsche Bank Sec		2,170,737	2,175,000	
87165B-AC-7	Synchrony Financial 3.750% 08/15/21		08/06/2014	J.P. Morgan		359,359	360,000	
87246Y-AA-4	TIAA Asset Mgmt Fin LLC 2.950% 11/01/19		10/27/2014	J.P. Morgan		379,316	380,000	
90131H-AC-9	21st Century Fox America 3.700% 09/15/24		09/10/2014	J.P. Morgan		964,604	965,000	
91159H-HK-9	US Bancorp 3.600% 09/11/24		09/08/2014	US Bank NA		1,097,712	1,100,000	
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.993% 11/15/47		10/28/2014	Wells Fargo		303,647		2,024
94974B-GA-2	Wells Fargo & Company 3.300% 09/09/24		09/02/2014	Wells Fargo		2,119,263	2,125,000	
867224-AA-5	Suncor Energy Inc 3.600% 12/01/24	A.	11/20/2014	Morgan Stanley & Co., Inc.		223,279	225,000	
00131L-2A-2	Aia Group Ltd 2.250% 03/11/19	F.	03/04/2014	Citigroup Global Markets Inc.		423,445	425,000	
05578Q-AD-5	Bpce Sa 4.500% 03/15/25	F.	09/08/2014	J.P. Morgan		1,281,501	1,300,000	
111013-AL-2	British Sky Broadcasting 3.750% 09/16/24	F.	09/09/2014	Barclays		617,644	620,000	
22546Q-AP-2	Credit Suisse Group New York 3.625% 09/09/24	F.	09/04/2014	Credit Suisse		1,029,163	1,035,000	
806213-AA-2	Scentre Group Trust 2.375% 11/05/19	F.	10/29/2014	Citigroup Global Markets Inc.		914,839	920,000	
8571P-AX-0	Statoil Asa 3.250% 11/10/24	F.	11/03/2014	Bank of America		89,459	90,000	
89153V-AP-4	Total Capital Intl Sa 2.750% 06/19/21	F.	06/16/2014	Citigroup Global Markets Inc.		1,297,543	1,300,000	
902133-AR-8	Tyco Electronics Group S 3.450% 08/01/24	F.	07/28/2014	Citigroup Global Markets Inc.		184,286	185,000	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						79,336,945	77,356,398	281,190
8399997. Total - Bonds - Part 3						92,347,239	89,881,398	332,267
8399998. Total - Bonds - Part 5						2,539,835	972,955	13,821
8399999. Total - Bonds						94,887,074	90,854,353	346,088
8999997. Total - Preferred Stocks - Part 3							XXX	
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks							XXX	
9799997. Total - Common Stocks - Part 3							XXX	
9799998. Total - Common Stocks - Part 5							XXX	
9799999. Total - Common Stocks							XXX	
9899999. Total - Preferred and Common Stocks							XXX	
9999999 - Totals						94,887,074	XXX	346,088

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
313660-MM-8	FANNIE MAE 3.000% 06/21/27		06/21/2014	Call	100.0000	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				30,000	06/21/2027
383786-HH-4	Government National Mortgage Series 2012-129 Class WA 2.000% 11/01/42		06/01/2014	Paydown		125,377	125,377	124,065	124,076		1,302		1,302		125,377				1,254	11/01/2042
383786-HH-4	Government National Mortgage Series 2012-129 Class WA 2.000% 11/01/42		07/01/2014	Paydown		88,399	88,399	87,474	87,482		918		918		88,399				1,031	11/01/2042
383786-HH-4	Government National Mortgage Series 2012-129 Class WA 2.000% 11/01/42		08/01/2014	Paydown		80,279	80,279	79,439	79,446		833		833		80,279				1,070	11/01/2042
383786-HH-4	Government National Mortgage Series 2012-129 Class WA 2.000% 11/01/42		09/01/2014	Paydown		64,534	64,534	63,859	63,864		670		670		64,534				968	11/01/2042
383786-HH-4	Government National Mortgage Series 2012-129 Class WA 2.000% 11/01/42		10/01/2014	Paydown		83,990	83,990	83,110	83,118		872		872		83,990				1,400	11/01/2042
383786-HH-4	Government National Mortgage Series 2012-129 Class WA 2.000% 11/01/42		11/01/2014	Paydown		78,485	78,485	77,662	77,669		815		815		78,485				1,439	11/01/2042
383786-HH-4	Government National Mortgage Series 2012-129 Class WA 2.000% 11/01/42		12/01/2014	Paydown		18,509	18,509	18,314	18,316		192		192		18,509				370	11/01/2042
0599999. Subtotal - Bonds - U.S. Governments						2,539,573	2,539,573	2,533,923	2,533,971		5,602		5,602		2,539,573				37,532	XXX
25476F-LD-8	DIST OF COLUMBIA BABs-Taxable-Ser A 3.042% 06/01/14		06/01/2014	Maturity		1,300,000	1,300,000	1,359,631	1,308,361		(8,361)		(8,361)		1,300,000				19,773	06/01/2014
452151-RD-7	Illinois State 5.000% 09/01/14		09/01/2014	Maturity		1,250,000	1,250,000	1,316,738	1,287,608		(37,608)		(37,608)		1,250,000				62,500	09/01/2014
605580-7H-6	Mississippi St Ref-Taxable-Ser D 1.071% 08/01/14		08/01/2014	Maturity		845,000	845,000	845,000	845,000						845,000				9,050	08/01/2014
658256-N3-2	North Carolina St Prerefunded-Public Impt-Ser A 5.000% 03/01/16		03/01/2014	Call	100.0000	875,000	875,000	903,601	879,855		(4,855)		(4,855)		875,000				21,875	03/01/2016
658256-N6-5	North Carolina St Unrefunded-Public Impt-Ser A 5.000% 03/01/16		05/30/2014	Call	100.0000	125,000	125,000	129,300	125,730		(730)		(730)		125,000				4,670	03/01/2016
658256-QJ-4	North Carolina St Pub Impt-Ser A 5.000% 03/01/22		03/01/2014	Call	100.0000	250,000	250,000	268,490	250,399		(399)		(399)		250,000				6,250	03/01/2022
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						4,645,000	4,645,000	4,822,760	4,696,953		(51,953)		(51,953)		4,645,000				124,118	XXX
35880C-AM-6	Frisco Tex Indpt Sch Dist Ref 0.000% 08/15/14		08/15/2014	Maturity		1,000,000	1,000,000	929,710	988,850		11,150		11,150		1,000,000					08/15/2014
64966E-C6-2	New York NY Taxable-Ser O 4.600% 06/01/14		06/01/2014	Maturity		2,000,000	2,000,000	2,169,800	2,020,941		(20,941)		(20,941)		2,000,000				46,000	06/01/2014
64966F-AA-6	New York NY Taxable-Ser I-2 5.400% 04/01/14		04/01/2014	Maturity		1,000,000	1,000,000	1,109,360	1,009,671		(9,671)		(9,671)		1,000,000				27,000	04/01/2014
876014-FS-5	Taos NM Mun Sch Dist No 001 Build America Bonds 3.250% 09/01/14		04/08/2014	Call	100.0000	1,050,000	1,050,000	1,059,114	1,055,090		(2,034)		(2,034)		1,053,056		(3,056)	(3,056)	20,570	09/01/2014
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						5,050,000	5,050,000	5,267,984	5,074,552		(21,496)		(21,496)		5,053,056		(3,056)	(3,056)	93,570	XXX
20281P-CV-2	Commonwealth Fing Auth PA Rev Build America Bonds 3.733% 06/01/14		06/01/2014	Maturity		3,285,000	3,285,000	3,346,791	3,291,044		(6,044)		(6,044)		3,285,000				61,315	06/01/2014
235417-AB-8	Dallas Texas Convention Ctr Taxable-Ser C 4.990% 01/01/15		11/18/2014	Wells Fargo Stifel, Nicolaus & Co., Inc.		502,500	500,000	511,400	502,343		(2,079)		(2,079)		500,264		2,236	2,236	34,653	01/01/2015
34074G-DF-8	Florida Hurricane Catastrophe 1.298% 07/01/16		03/12/2014	Redemption		5,034,350	5,000,000	4,963,000	4,969,214		2,512		2,512		4,971,726		62,624	62,624	46,151	07/01/2016
491189-FC-5	Kentucky Asset/Liability Comm Gen Fd Rev Taxable 3.165% 04/01/18		04/01/2014	100.0000		357,971	357,971	370,815	365,814		(920)		(920)		364,894		(6,923)	(6,923)	5,665	04/01/2018
491189-FF-8	Kentucky Asset/Liability Comm Taxable-Fdg Nts-First Ser 2.939% 04/01/14		04/01/2014	Maturity		1,500,000	1,500,000	1,545,735	1,507,713		(7,713)		(7,713)		1,500,000				22,043	04/01/2014
546596-FU-6	Louisville & Jefferson County KY Regl Arpt Auth Sys Rev SerA 5.375% 07/01/23		07/26/2014	Call	100.0000	500,000	500,000	512,255	500,000						500,000				28,741	07/01/2023
563039-AC-0	Manhattan Kansas Sales Tax Spl Build America Bonds Txbl 3.824% 12/01/14		12/01/2014	Maturity		1,040,000	1,040,000	1,051,138	1,042,191		(2,191)		(2,191)		1,040,000				39,770	12/01/2014
579832-KF-2	McCracken Cnty Ky Sch Dist BABs 4.500% 12/01/19		03/14/2014	Call	100.0000	1,270,000	1,270,000	1,270,000	1,270,000						1,270,000				16,351	12/01/2019
64986A-EP-2	New York St Envrnmntl Facs Cor NYC Mun Wtr Fin PF-2nd Res 5.000% 06/15/19		04/17/2014	Tax Free Exchange		1,001,893	1,000,000	1,089,070	1,005,293		(3,400)		(3,400)		1,001,893				16,944	06/15/2019

E14

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
650035-UX-4	New York St Urban Dev Corp Rev Taxable-St Pers Income Tax 2.626% 12/15/14		11/18/2014	Merrill Lynch & Co.		1,001,459	1,000,000	1,031,760	1,008,717		(8,115)		(8,115)		1,000,602		858	858	24,509	12/15/2014
3199999	Subtotal - Bonds - U.S. Special Revenues					15,493,173	15,452,971	15,691,964	15,462,329		(27,950)		(27,950)		15,434,379		58,795	58,795	296,142	XXX
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		01/08/2014	Paydown		124,106	124,106	123,912	123,939		167		167		124,106				55	11/08/2016
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		02/08/2014	Paydown		138,061	138,061	137,845	137,875		185		185		138,061				122	11/08/2016
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		03/08/2014	Paydown		146,876	146,876	146,647	146,679		197		197		146,876				195	11/08/2016
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		04/08/2014	Paydown		145,833	145,833	145,605	145,637		196		196		145,833				258	11/08/2016
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		05/08/2014	Paydown		137,275	137,275	137,060	137,090		184		184		137,275				303	11/08/2016
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		06/08/2014	Paydown		132,610	132,610	132,403	132,432		178		178		132,610				351	11/08/2016
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		07/08/2014	Paydown		119,928	119,928	119,740	119,767		161		161		119,928				371	11/08/2016
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		08/08/2014	Paydown		127,099	127,099	126,901	126,928		171		171		127,099				449	11/08/2016
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		09/08/2014	Paydown		119,248	119,248	119,061	119,088		160		160		119,248				474	11/08/2016
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		10/08/2014	Paydown		114,520	114,520	114,341	114,366		154		154		114,520				506	11/08/2016
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		11/08/2014	Paydown		115,127	115,127	114,947	114,972		155		155		115,127				559	11/08/2016
03064J-AB-1	Americredit Auto Receivables Series 2013-2 Class A2 0.530% 11/08/16		12/08/2014	Paydown		91,572	91,572	91,429	91,449		123		123		91,572				485	11/08/2016
07387B-FS-7	Bear Stearns Comm Mtg Secur 5.571% 04/12/38		01/01/2014	Paydown		6,701	6,701	7,489	7,260		(559)		(559)		6,701				33	04/12/2038
07387B-FS-7	Bear Stearns Comm Mtg Secur 5.571% 04/12/38		02/01/2014	Paydown		5,877	5,877	6,567	6,367		(490)		(490)		5,877				56	04/12/2038
07387B-FS-7	Bear Stearns Comm Mtg Secur 5.571% 04/12/38		03/01/2014	Paydown		6,775	6,775	7,571	7,340		(565)		(565)		6,775				96	04/12/2038
07387B-FS-7	Bear Stearns Comm Mtg Secur 5.571% 04/12/38		04/01/2014	Paydown		5,422	5,422	6,059	5,874		(452)		(452)		5,422				103	04/12/2038
07387B-FS-7	Bear Stearns Comm Mtg Secur 5.571% 04/12/38		05/01/2014	Paydown		24,369	24,369	27,233	26,401		(2,032)		(2,032)		24,369				590	04/12/2038
07387B-FS-7	Bear Stearns Comm Mtg Secur 5.571% 04/12/38		06/01/2014	Paydown		5,663	5,663	6,328	6,135		(472)		(472)		5,663				164	04/12/2038
07387B-FS-7	Bear Stearns Comm Mtg Secur 5.571% 04/12/38		07/01/2014	Paydown		17,755	17,755	19,841	19,235		(1,481)		(1,481)		17,755				604	04/12/2038
07387B-FS-7	Bear Stearns Comm Mtg Secur 5.571% 04/12/38		08/01/2014	Paydown		5,653	5,653	6,317	6,125		(471)		(471)		5,653				219	04/12/2038
07387B-FS-7	Bear Stearns Comm Mtg Secur 5.571% 04/12/38		09/01/2014	Paydown		10,711	10,711	11,969	11,604		(893)		(893)		10,711				469	04/12/2038
07387B-FS-7	Bear Stearns Comm Mtg Secur 5.571% 04/12/38		10/01/2014	Paydown		10,616	10,616	11,863	11,501		(885)		(885)		10,616				515	04/12/2038
07387B-FS-7	Bear Stearns Comm Mtg Secur 5.571% 04/12/38		11/01/2014	Paydown		6,599	6,599	7,375	7,149		(550)		(550)		6,599				352	04/12/2038
07387B-FS-7	Bear Stearns Comm Mtg Secur 5.571% 04/12/38		12/01/2014	Redemption		9,351	9,351	10,450	10,131		(360)		(360)		9,771		(420)	(420)	543	04/12/2038
07387J-AE-6	Bear Stearns Commercial Mtge Series 2006-PW12 5.704% 09/11/38		07/01/2014	Paydown		6,947	6,947	7,847	7,612		(665)		(665)		6,947				234	09/11/2038
07387J-AE-6	Bear Stearns Commercial Mtge Series 2006-PW12 5.704% 09/11/38		08/01/2014	Paydown		4,007	4,007	4,526	4,391		(384)		(384)		4,007				154	09/11/2038
07387J-AE-6	Bear Stearns Commercial Mtge Series 2006-PW12 5.704% 09/11/38		09/01/2014	Paydown		4,027	4,027	4,549	4,413		(386)		(386)		4,027				175	09/11/2038

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
07387J-AE-6	Bear Stearns Commercial Mtge Series 2006-PW12 5.704% 09/11/38		10/01/2014	Paydown		18,135	18,135	20,486	19,872		(1,737)		(1,737)		18,135				879	09/11/2038
07387J-AE-6	Bear Stearns Commercial Mtge Series 2006-PW12 5.704% 09/11/38		11/01/2014	Paydown		4,088	4,088	4,618	4,479		(392)		(392)		4,088				218	09/11/2038
07387J-AE-6	Bear Stearns Commercial Mtge Series 2006-PW12 5.704% 09/11/38		12/01/2014	Redemption	100.0000	4,537	4,537	5,125	4,972		(179)		(179)		4,793		(256)	(256)	264	09/11/2038
10138M-AD-7	Bottling Group Llc 4.125% 06/15/15		10/14/2014	Jefferies & Co Inc.		2,562,150	2,500,000	2,633,750	2,536,834		(19,752)		(19,752)		2,517,082		45,068	45,068	85,938	06/15/2015
124857-AC-7	Cbs Corp 8.875% 05/15/19		06/23/2014	Wells Fargo		1,196,377	925,000	1,228,197	1,192,453		(22,402)		(22,402)		1,170,051		26,326	26,326	50,396	05/15/2019
20047Q-AE-5	Commercial Mtg PTC Series 2006-C7 Class A4 5.756% 06/10/46		02/01/2014	Paydown		68,213	68,213	77,043	74,568		(6,356)		(6,356)		68,213				654	06/10/2046
20047Q-AE-5	Commercial Mtg PTC Series 2006-C7 Class A4 5.756% 06/10/46		03/01/2014	Paydown		15,424	15,424	17,420	16,861		(1,437)		(1,437)		15,424				222	06/10/2046
20047Q-AE-5	Commercial Mtg PTC Series 2006-C7 Class A4 5.756% 06/10/46		04/01/2014	Paydown		5,127	5,127	5,791	5,605		(478)		(478)		5,127				99	06/10/2046
20047Q-AE-5	Commercial Mtg PTC Series 2006-C7 Class A4 5.756% 06/10/46		05/01/2014	Paydown		4,590	4,590	5,184	5,018		(428)		(428)		4,590				111	06/10/2046
20047Q-AE-5	Commercial Mtg PTC Series 2006-C7 Class A4 5.756% 06/10/46		06/01/2014	Paydown		9,823	9,823	11,095	10,738		(915)		(915)		9,823				286	06/10/2046
20047Q-AE-5	Commercial Mtg PTC Series 2006-C7 Class A4 5.756% 06/10/46		07/01/2014	Paydown		4,411	4,411	4,982	4,821		(411)		(411)		4,411				149	06/10/2046
20047Q-AE-5	Commercial Mtg PTC Series 2006-C7 Class A4 5.756% 06/10/46		08/01/2014	Paydown		9,612	9,612	10,856	10,508		(896)		(896)		9,612				373	06/10/2046
20047Q-AE-5	Commercial Mtg PTC Series 2006-C7 Class A4 5.756% 06/10/46		09/01/2014	Paydown		5,748	5,748	6,492	6,283		(536)		(536)		5,748				252	06/10/2046
20047Q-AE-5	Commercial Mtg PTC Series 2006-C7 Class A4 5.756% 06/10/46		10/01/2014	Paydown		4,366	4,366	4,931	4,773		(407)		(407)		4,366				212	06/10/2046
20047Q-AE-5	Commercial Mtg PTC Series 2006-C7 Class A4 5.756% 06/10/46		11/01/2014	Paydown		3,960	3,960	4,473	4,329		(369)		(369)		3,960				212	06/10/2046
20047Q-AE-5	Commercial Mtg PTC Series 2006-C7 Class A4 5.756% 06/10/46		12/01/2014	Redemption	100.0000	5,314	5,314	6,001	5,809		(202)		(202)		5,607		(293)	(293)	310	06/10/2046
205887-BO-4	ConAgra Foods Inc. 1.900% 01/25/18		06/25/2014	US Bank NA		295,201	295,000	295,000	295,000						295,000		201	201	5,216	01/25/2018
225458-RT-7	CS First Boston Comm Mtg Tr 4.832% 04/15/37		04/21/2014	Credit Suisse		2,052,600	2,000,000	2,131,406	2,072,743		(20,960)		(20,960)		2,051,783		817	817	38,388	04/15/2037
25746U-BG-3	Dominion Resources Inc 8.875% 01/15/19		12/09/2014	Call 127.8456		1,406,302	1,100,000	1,497,188	1,446,670		(61,634)		(61,634)		1,385,036		21,266	21,266	136,675	01/15/2019
32058D-AC-9	First Investors Auto Owner Tru Series 2013-2A Class A2 1.230% 03/15/19		01/15/2014	Paydown		46,413	46,413	46,407	46,408		5		5		46,413				48	03/15/2019
32058D-AC-9	First Investors Auto Owner Tru Series 2013-2A Class A2 1.230% 03/15/19		02/15/2014	Paydown		65,414	65,414	65,406	65,407		7		7		65,414				134	03/15/2019
32058D-AC-9	First Investors Auto Owner Tru Series 2013-2A Class A2 1.230% 03/15/19		03/15/2014	Paydown		55,347	55,347	55,340	55,341		6		6		55,347				170	03/15/2019
32058D-AC-9	First Investors Auto Owner Tru Series 2013-2A Class A2 1.230% 03/15/19		04/15/2014	Paydown		60,991	60,991	60,984	60,985		6		6		60,991				250	03/15/2019
32058D-AC-9	First Investors Auto Owner Tru Series 2013-2A Class A2 1.230% 03/15/19		05/15/2014	Paydown		66,296	66,296	66,288	66,289		7		7		66,296				340	03/15/2019
32058D-AC-9	First Investors Auto Owner Tru Series 2013-2A Class A2 1.230% 03/15/19		06/15/2014	Paydown		69,333	69,333	69,325	69,326		7		7		69,333				426	03/15/2019
32058D-AC-9	First Investors Auto Owner Tru Series 2013-2A Class A2 1.230% 03/15/19		07/15/2014	Paydown		63,149	63,149	63,142	63,143		6		6		63,149				453	03/15/2019
32058D-AC-9	First Investors Auto Owner Tru Series 2013-2A Class A2 1.230% 03/15/19		08/15/2014	Paydown		57,529	57,529	57,522	57,523		6		6		57,529				472	03/15/2019
32058D-AC-9	First Investors Auto Owner Tru Series 2013-2A Class A2 1.230% 03/15/19		09/15/2014	Paydown		58,660	58,660	58,653	58,654		6		6		58,660				541	03/15/2019
32058D-AC-9	First Investors Auto Owner Tru Series 2013-2A Class A2 1.230% 03/15/19		10/15/2014	Paydown		53,137	53,137	53,130	53,131		5		5		53,137				545	03/15/2019
32058D-AC-9	First Investors Auto Owner Tru Series 2013-2A Class A2 1.230% 03/15/19		11/15/2014	Paydown		48,325	48,325	48,320	48,321		5		5		48,325				545	03/15/2019
32058D-AC-9	First Investors Auto Owner Tru Series 2013-2A Class A2 1.230% 03/15/19		12/15/2014	Paydown		42,895	42,895	42,890	42,891		4		4		42,895				528	03/15/2019

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										11	12	13	14	15						
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34529V-AE-2	Ford Credit Auto Lease Trust Series 2012-A Class A4 1.030% 04/15/15		05/15/2014	Paydown		55,419	55,419	55,584	55,538		(118)		(118)		55,419				238	04/15/2015
34529V-AE-2	Ford Credit Auto Lease Trust Series 2012-A Class A4 1.030% 04/15/15		06/15/2014	Paydown		605,100	605,100	606,897	606,394		(1,294)		(1,294)		605,100				3,116	04/15/2015
34529V-AE-2	Ford Credit Auto Lease Trust Series 2012-A Class A4 1.030% 04/15/15		07/15/2014	Paydown		434,481	434,481	435,770	435,409		(929)		(929)		434,481				2,611	04/15/2015
34530B-AB-9	Ford Credit Auto Owner Trust Series 2013-A Class A2 0.380% 11/15/15		01/15/2014	Paydown		102,957	102,957	102,948	102,954		3		3		102,957				33	11/15/2015
34530B-AB-9	Ford Credit Auto Owner Trust Series 2013-A Class A2 0.380% 11/15/15		02/15/2014	Paydown		99,578	99,578	99,570	99,576		3		3		99,578				63	11/15/2015
34530B-AB-9	Ford Credit Auto Owner Trust Series 2013-A Class A2 0.380% 11/15/15		03/15/2014	Paydown		92,390	92,390	92,383	92,388		3		3		92,390				88	11/15/2015
34530B-AB-9	Ford Credit Auto Owner Trust Series 2013-A Class A2 0.380% 11/15/15		04/15/2014	Paydown		100,046	100,046	100,038	100,043		3		3		100,046				127	11/15/2015
34530B-AB-9	Ford Credit Auto Owner Trust Series 2013-A Class A2 0.380% 11/15/15		05/15/2014	Paydown		98,005	98,005	97,997	98,002		3		3		98,005				155	11/15/2015
34530B-AB-9	Ford Credit Auto Owner Trust Series 2013-A Class A2 0.380% 11/15/15		06/15/2014	Paydown		89,370	89,370	89,362	89,367		2		2		89,370				170	11/15/2015
34530B-AB-9	Ford Credit Auto Owner Trust Series 2013-A Class A2 0.380% 11/15/15		07/15/2014	Paydown		90,209	90,209	90,202	90,207		3		3		90,209				200	11/15/2015
34530B-AB-9	Ford Credit Auto Owner Trust Series 2013-A Class A2 0.380% 11/15/15		08/15/2014	Paydown		52,108	52,108	52,104	52,107		1		1		52,108				132	11/15/2015
36162W-AC-1	GE Equipment Transport LLC Series 2013-1 Class A3 0.690% 11/25/16		11/07/2014	Morgan Stanley & Co., Inc.		1,000,313	1,000,000	996,133	996,693		972		972		997,666		2,647	2,647	6,095	11/25/2016
44614A-AD-5	Huntington Auto Trust Series 2012-1 Class A4 1.180% 06/15/17		11/21/2014	Credit Suisse		2,773,436	2,762,000	2,796,741	2,790,985		(6,659)		(6,659)		2,784,326		(10,890)	(10,890)	30,872	06/15/2017
44890J-AB-5	Hyundai Auto Receivables Trust Series 2013-A Class A2 0.400% 11/15/15		01/15/2014	Paydown		156,095	156,095	156,085	156,091		4		4		156,095				52	11/15/2015
44890J-AB-5	Hyundai Auto Receivables Trust Series 2013-A Class A2 0.400% 11/15/15		02/15/2014	Paydown		159,608	159,608	159,598	159,604		4		4		159,608				106	11/15/2015
44890J-AB-5	Hyundai Auto Receivables Trust Series 2013-A Class A2 0.400% 11/15/15		03/15/2014	Paydown		152,184	152,184	152,174	152,181		3		3		152,184				152	11/15/2015
44890J-AB-5	Hyundai Auto Receivables Trust Series 2013-A Class A2 0.400% 11/15/15		04/15/2014	Paydown		162,501	162,501	162,491	162,498		4		4		162,501				217	11/15/2015
44890J-AB-5	Hyundai Auto Receivables Trust Series 2013-A Class A2 0.400% 11/15/15		05/15/2014	Paydown		162,756	162,756	162,746	162,753		4		4		162,756				271	11/15/2015
44890J-AB-5	Hyundai Auto Receivables Trust Series 2013-A Class A2 0.400% 11/15/15		06/15/2014	Paydown		157,553	157,553	157,542	157,549		4		4		157,553				315	11/15/2015
44890J-AB-5	Hyundai Auto Receivables Trust Series 2013-A Class A2 0.400% 11/15/15		07/15/2014	Paydown		150,614	150,614	150,604	150,610		3		3		150,614				351	11/15/2015
44890J-AB-5	Hyundai Auto Receivables Trust Series 2013-A Class A2 0.400% 11/15/15		08/15/2014	Paydown		158,002	158,002	157,992	157,999		4		4		158,002				421	11/15/2015
44890J-AB-5	Hyundai Auto Receivables Trust Series 2013-A Class A2 0.400% 11/15/15		09/15/2014	Paydown		154,871	154,871	154,861	154,868		4		4		154,871				465	11/15/2015
44890J-AB-5	Hyundai Auto Receivables Trust Series 2013-A Class A2 0.400% 11/15/15		10/15/2014	Paydown		65,955	65,955	65,951	65,954		2		2		65,955				220	11/15/2015
46625Y-SG-9	JP Morgan Chase Comm Mtg 4.936% 08/15/42		04/21/2014	Barclays		2,017,270	1,941,287	2,111,756	2,049,089		(23,250)		(23,250)		2,025,839		(8,569)	(8,569)	38,063	08/15/2042
52108H-3H-5	LB-LBS Commercial Mtg Trust Series 2005-C2 Class A5 5.150% 04/15/30		10/11/2014	Paydown		765,627	765,627	829,569	802,911		(37,285)		(37,285)		765,627				32,858	04/15/2030
52108H-3H-5	LB-LBS Commercial Mtg Trust Series 2005-C2 Class A5 5.150% 04/15/30		11/11/2014	Paydown		38,470	38,470	41,683	40,344		(1,873)		(1,873)		38,470				1,824	04/15/2030
52108H-3H-5	LB-LBS Commercial Mtg Trust Series 2005-C2 Class A5 5.150% 04/15/30		11/17/2014	Pierpont Securities		1,151,453	1,145,903	1,241,604	1,201,706		(40,313)		(40,313)		1,161,393		(9,940)	(9,940)	55,820	04/15/2030
52108R-AE-2	LB-LBS Commercial Mtg Trust Series 2006-C4 Class A4 5.838% 06/15/38		01/11/2014	Paydown		2,441	2,441	2,774	2,689		(248)		(248)		2,441				12	06/15/2038
52108R-AE-2	LB-LBS Commercial Mtg Trust Series 2006-C4 Class A4 5.838% 06/15/38		02/11/2014	Paydown		2,296	2,296	2,609	2,529		(233)		(233)		2,296				22	06/15/2038

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
52108R-AE-2	LB-LBS Commercial Mtg Trust Series 2006-C4 Class A4 5.838% 06/15/38		03/11/2014	Paydown		3,675	3,675	4,177	4,049		(374)		(374)		3,675				54	06/15/2038
52108R-AE-2	LB-LBS Commercial Mtg Trust Series 2006-C4 Class A4 5.838% 06/15/38		04/11/2014	Paydown		2,813	2,813	3,197	3,099		(286)		(286)		2,813				55	06/15/2038
52108R-AE-2	LB-LBS Commercial Mtg Trust Series 2006-C4 Class A4 5.838% 06/15/38		05/11/2014	Paydown		18,037	18,037	20,499	19,870		(1,833)		(1,833)		18,037				442	06/15/2038
52108R-AE-2	LB-LBS Commercial Mtg Trust Series 2006-C4 Class A4 5.838% 06/15/38		06/11/2014	Paydown		3,724	3,724	4,232	4,103		(378)		(378)		3,724				110	06/15/2038
52108R-AE-2	LB-LBS Commercial Mtg Trust Series 2006-C4 Class A4 5.838% 06/15/38		07/11/2014	Paydown		2,617	2,617	2,974	2,882		(266)		(266)		2,617				90	06/15/2038
52108R-AE-2	LB-LBS Commercial Mtg Trust Series 2006-C4 Class A4 5.838% 06/15/38		08/11/2014	Paydown		2,518	2,518	2,861	2,773		(256)		(256)		2,518				99	06/15/2038
52108R-AE-2	LB-LBS Commercial Mtg Trust Series 2006-C4 Class A4 5.838% 06/15/38		09/11/2014	Paydown		2,605	2,605	2,961	2,870		(265)		(265)		2,605				116	06/15/2038
52108R-AE-2	LB-LBS Commercial Mtg Trust Series 2006-C4 Class A4 5.838% 06/15/38		10/11/2014	Paydown		2,776	2,776	3,155	3,058		(282)		(282)		2,776				137	06/15/2038
52108R-AE-2	LB-LBS Commercial Mtg Trust Series 2006-C4 Class A4 5.838% 06/15/38		11/11/2014	Paydown		2,895	2,895	3,291	3,190		(294)		(294)		2,895				157	06/15/2038
52108R-AE-2	LB-LBS Commercial Mtg Trust Series 2006-C4 Class A4 5.838% 06/15/38		12/11/2014	Redemption	100.0000	7,865	7,865	8,939	8,665		(331)		(331)		8,333		(468)	(468)	9,552	06/15/2038
55314Q-AC-1	MIAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		04/10/2014	Paydown		81,206	81,206	81,345	81,286		(81)		(81)		81,206				254	08/10/2016
55314Q-AC-1	MIAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		05/10/2014	Paydown		132,265	132,265	132,492	132,396		(131)		(131)		132,265				518	08/10/2016
55314Q-AC-1	MIAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		06/10/2014	Paydown		127,739	127,739	127,958	127,866		(127)		(127)		127,739				600	08/10/2016
55314Q-AC-1	MIAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		07/10/2014	Paydown		168,075	168,075	168,364	168,242		(167)		(167)		168,075				922	08/10/2016
55314Q-AC-1	MIAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		08/10/2014	Paydown		129,242	129,242	129,464	129,370		(128)		(128)		129,242				810	08/10/2016
55314Q-AC-1	MIAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		09/10/2014	Paydown		254,462	254,462	254,899	254,715		(253)		(253)		254,462				1,794	08/10/2016
55314Q-AC-1	MIAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		10/10/2014	Paydown		85,017	85,017	85,163	85,102		(84)		(84)		85,017				666	08/10/2016
55314Q-AC-1	MIAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		11/10/2014	Paydown		71,152	71,152	71,274	71,223		(71)		(71)		71,152				613	08/10/2016
55314Q-AC-1	MIAF Equipment Finance LLC Series 2012-AA Class A3 0.940% 08/10/16		12/10/2014	Paydown		96,303	96,303	96,468	96,398		(96)		(96)		96,303				905	08/10/2016
58768V-AC-5	Mercedes-Benz Auto Lease Trust Series 2013-A Class A3 0.590% 02/15/16		09/29/2014	Credit Suisse		1,000,313	1,000,000	997,930	998,536		875		875		999,411		902	902	4,671	02/15/2016
60687U-AE-7	ML CFC Commercial Mtg Trust 5.870%		06/12/46	Paydown		2,702	2,702	3,063	2,968		(266)		(266)		2,702				67	06/12/2046
60687U-AE-7	ML CFC Commercial Mtg Trust 5.870%		06/01/2014	Paydown		3,626	3,626	4,110	3,984		(357)		(357)		3,626				108	06/12/2046
60687U-AE-7	ML CFC Commercial Mtg Trust 5.870%		07/01/2014	Paydown		11,640	11,640	13,193	12,786		(1,147)		(1,147)		11,640				403	06/12/2046
60687U-AE-7	ML CFC Commercial Mtg Trust 5.870%		06/12/46	Paydown		3,605	3,605	4,086	3,960		(355)		(355)		3,605				143	06/12/2046
60687U-AE-7	ML CFC Commercial Mtg Trust 5.870%		09/01/2014	Paydown		3,883	3,883	4,401	4,265		(383)		(383)		3,883				174	06/12/2046
60687U-AE-7	ML CFC Commercial Mtg Trust 5.870%		10/01/2014	Paydown		20,736	20,736	23,503	22,779		(2,043)		(2,043)		20,736				1,043	06/12/2046
60687U-AE-7	ML CFC Commercial Mtg Trust 5.870%		11/01/2014	Paydown		13,199	13,199	14,961	14,499		(1,301)		(1,301)		13,199				736	06/12/2046
60687U-AE-7	ML CFC Commercial Mtg Trust 5.870%		06/12/46	Redemption	100.0000	6,814	6,814	7,723	7,485		(285)		(285)		7,200		(386)	(386)	413	06/12/2046
61745M-6G-3	Morgan Stanley Capital I Trust Series 2005-H06 Class AAA 4.989% 08/13/42		10/01/2014	Paydown		13,734	13,734	14,844	14,409		(675)		(675)		13,734				571	08/13/2042

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
61745M-6G-3	Morgan Stanley Capital I Trust Series 2005-HG6 Class A4A 4.989% 08/13/42		11/01/2014	Paydown		44,885	44,885	48,512	47,091		(2,206)		(2,206)		44,885				2,060	08/13/2042
61745M-6G-3	Morgan Stanley Capital I Trust Series 2005-HG6 Class A4A 4.989% 08/13/42		11/07/2014	Jefferies & Co Inc.		1,100,174	1,092,662	1,180,968	1,146,369		(35,810)		(35,810)		1,110,559		(10,385)	(10,385)	51,812	08/13/2042
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.796% 08/12/45		02/01/2014	Paydown		3,232	3,232	3,715	3,613		(380)		(380)		3,232				31	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.796% 08/12/45		03/01/2014	Paydown		139,728	139,728	160,604	156,171		(16,443)		(16,443)		139,728				2,030	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.796% 08/12/45		04/01/2014	Paydown		411	411	473	460		(48)		(48)		411				8	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.796% 08/12/45		05/01/2014	Paydown		4,251	4,251	4,886	4,751		(500)		(500)		4,251				104	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.796% 08/12/45		06/01/2014	Paydown		417	417	479	466		(49)		(49)		417				12	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.796% 08/12/45		07/01/2014	Paydown		511	511	587	571		(60)		(60)		511				17	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.796% 08/12/45		08/01/2014	Paydown		455	455	523	508		(54)		(54)		455				18	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.796% 08/12/45		09/01/2014	Paydown		775	775	891	866		(91)		(91)		775				34	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.796% 08/12/45		10/01/2014	Paydown		5,682	5,682	6,531	6,350		(669)		(669)		5,682				278	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.796% 08/12/45		11/01/2014	Paydown		459	459	527	513		(54)		(54)		459				25	08/12/2045
61758F-AA-0	Morgan Stanley ReREMIC Trust Series 2009-GG10 Class A4A 5.796% 08/12/45		12/01/2014	Redemption		522	522	601	584	100.0000	(14)		(14)		570		(48)	(48)	31	08/12/2045
61759L-AA-6	Morgan Stanley ReREMIC Trust Series 2010-GG10 Class A4A 5.796% 08/15/45		02/01/2014	Paydown		1,912	1,912	2,201	2,141		(230)		(230)		1,912				19	08/15/2045
61759L-AA-6	Morgan Stanley ReREMIC Trust Series 2010-GG10 Class A4A 5.796% 08/15/45		03/01/2014	Paydown		82,637	82,637	95,162	92,576		(9,939)		(9,939)		82,637				1,200	08/15/2045
61759L-AA-6	Morgan Stanley ReREMIC Trust Series 2010-GG10 Class A4A 5.796% 08/15/45		04/01/2014	Paydown		243	243	280	272		(29)		(29)		243				5	08/15/2045
61759L-AA-6	Morgan Stanley ReREMIC Trust Series 2010-GG10 Class A4A 5.796% 08/15/45		05/01/2014	Paydown		2,514	2,514	2,895	2,816		(302)		(302)		2,514				61	08/15/2045
61759L-AA-6	Morgan Stanley ReREMIC Trust Series 2010-GG10 Class A4A 5.796% 08/15/45		06/01/2014	Paydown		246	246	284	276		(30)		(30)		246				7	08/15/2045
61759L-AA-6	Morgan Stanley ReREMIC Trust Series 2010-GG10 Class A4A 5.796% 08/15/45		07/01/2014	Paydown		302	302	348	338		(36)		(36)		302				10	08/15/2045
61759L-AA-6	Morgan Stanley ReREMIC Trust Series 2010-GG10 Class A4A 5.796% 08/15/45		08/01/2014	Paydown		269	269	310	301		(32)		(32)		269				11	08/15/2045
61759L-AA-6	Morgan Stanley ReREMIC Trust Series 2010-GG10 Class A4A 5.796% 08/15/45		09/01/2014	Paydown		458	458	528	514		(55)		(55)		458				20	08/15/2045
61759L-AA-6	Morgan Stanley ReREMIC Trust Series 2010-GG10 Class A4A 5.796% 08/15/45		10/01/2014	Paydown		3,359	3,359	3,869	3,764		(404)		(404)		3,359				165	08/15/2045
61759L-AA-6	Morgan Stanley ReREMIC Trust Series 2010-GG10 Class A4A 5.796% 08/15/45		11/01/2014	Paydown		270	270	312	304		(33)		(33)		270				15	08/15/2045
61759L-AA-6	Morgan Stanley ReREMIC Trust Series 2010-GG10 Class A4A 5.796% 08/15/45		12/01/2014	Redemption		309	309	356	346	100.0000	(8)		(8)		338		(29)	(29)	18	08/15/2045
63946B-AA-8	Nbcuniversal Media Llc 2.100% 04/01/14		04/01/2014	Maturity		5,000,000	5,000,000	5,087,400	5,019,727		(19,727)		(19,727)		5,000,000				52,500	04/01/2014
74432Q-BC-8	Prudential Financial Inc 6.000% 12/01/17		05/13/2014	Bank of New York		1,409,130	1,225,000	1,455,606	1,418,334		(17,733)		(17,733)		1,400,601		8,529	8,529	33,688	12/01/2017
74928H-AA-4	RBSCF Trust Series 2010-RR3 Class CSCA 5.467% 09/16/39		01/01/2014	Paydown		6,743	6,743	7,475	7,311		(567)		(567)		6,743				32	09/16/2039
74928H-AA-4	RBSCF Trust Series 2010-RR3 Class CSCA 5.467% 09/16/39		02/01/2014	Paydown		2,350	2,350	2,605	2,548		(198)		(198)		2,350				22	09/16/2039
74928H-AA-4	RBSCF Trust Series 2010-RR3 Class CSCA 5.467% 09/16/39		03/01/2014	Paydown		7,415	7,415	8,220	8,039		(624)		(624)		7,415				103	09/16/2039
74928H-AA-4	RBSCF Trust Series 2010-RR3 Class CSCA 5.467% 09/16/39		04/01/2014	Paydown		4,390	4,390	4,867	4,760		(369)		(369)		4,390				82	09/16/2039

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
74928H-AA-4	RBSCF Trust Series 2010-RR3 Class CSCA 5.467% 09/16/39		05/01/2014	Paydown		2,526	2,526	2,800	2,739		(213)		(213)		2,526				.58	09/16/2039
74928H-AA-4	RBSCF Trust Series 2010-RR3 Class CSCA 5.467% 09/16/39		06/01/2014	Paydown		6,059	6,059	6,717	6,569		(510)		(510)		6,059				.168	09/16/2039
74928H-AA-4	RBSCF Trust Series 2010-RR3 Class CSCA 5.467% 09/16/39		07/01/2014	Paydown		118,607	118,607	131,478	128,584		(9,977)		(9,977)		118,607				3,825	09/16/2039
74928H-AA-4	RBSCF Trust Series 2010-RR3 Class CSCA 5.467% 09/16/39		08/01/2014	Paydown		2,234	2,234	2,476	2,422		(188)		(188)		2,234				.82	09/16/2039
74928H-AA-4	RBSCF Trust Series 2010-RR3 Class CSCA 5.467% 09/16/39		09/01/2014	Paydown		3,877	3,877	4,298	4,203		(326)		(326)		3,877				.160	09/16/2039
74928H-AA-4	RBSCF Trust Series 2010-RR3 Class CSCA 5.467% 09/16/39		10/01/2014	Paydown		2,497	2,497	2,768	2,707		(210)		(210)		2,497				.115	09/16/2039
74928H-AA-4	RBSCF Trust Series 2010-RR3 Class CSCA 5.467% 09/16/39		11/01/2014	Redemption 100.0000		2,277	2,277	2,525	2,469		(54)		(54)		2,415		(138)	(138)	.115	09/16/2039
74928H-AA-4	RBSCF Trust Series 2010-RR3 Class CSCA 5.467% 09/16/39		12/01/2014	Redemption 100.0000		70,368	70,368	78,004	76,288		(1,879)		(1,879)		74,409		(4,041)	(4,041)	3,872	09/16/2039
80283G-AB-0	Santander Drive Auto Rec Trust Series 2013-3 Class A2 0.550% 09/15/16		01/15/2014	Paydown		133,016	133,016	132,767	132,868		148		148		133,016				.61	09/15/2016
80283G-AB-0	Santander Drive Auto Rec Trust Series 2013-3 Class A2 0.550% 09/15/16		02/15/2014	Paydown		133,032	133,032	132,783	132,884		148		148		133,032				.122	09/15/2016
80283G-AB-0	Santander Drive Auto Rec Trust Series 2013-3 Class A2 0.550% 09/15/16		03/15/2014	Paydown		145,863	145,863	145,590	145,701		162		162		145,863				.201	09/15/2016
80283G-AB-0	Santander Drive Auto Rec Trust Series 2013-3 Class A2 0.550% 09/15/16		04/15/2014	Paydown		158,226	158,226	157,929	158,050		176		176		158,226				.290	09/15/2016
80283G-AB-0	Santander Drive Auto Rec Trust Series 2013-3 Class A2 0.550% 09/15/16		05/15/2014	Paydown		155,067	155,067	154,776	154,894		173		173		155,067				.355	09/15/2016
80283G-AB-0	Santander Drive Auto Rec Trust Series 2013-3 Class A2 0.550% 09/15/16		06/15/2014	Paydown		153,168	153,168	152,881	152,998		170		170		153,168				.421	09/15/2016
80283G-AB-0	Santander Drive Auto Rec Trust Series 2013-3 Class A2 0.550% 09/15/16		07/15/2014	Paydown		141,946	141,946	141,679	141,788		158		158		141,946				.455	09/15/2016
80283G-AB-0	Santander Drive Auto Rec Trust Series 2013-3 Class A2 0.550% 09/15/16		08/15/2014	Paydown		143,671	143,671	143,401	143,511		160		160		143,671				.527	09/15/2016
80283G-AB-0	Santander Drive Auto Rec Trust Series 2013-3 Class A2 0.550% 09/15/16		09/15/2014	Paydown		130,543	130,543	130,298	130,398		145		145		130,543				.538	09/15/2016
80283G-AB-0	Santander Drive Auto Rec Trust Series 2013-3 Class A2 0.550% 09/15/16		10/15/2014	Paydown		129,661	129,661	129,419	129,518		144		144		129,661				.594	09/15/2016
80283G-AB-0	Santander Drive Auto Rec Trust Series 2013-3 Class A2 0.550% 09/15/16		11/15/2014	Paydown		136,052	136,052	135,797	135,901		151		151		136,052				.686	09/15/2016
80283G-AB-0	Santander Drive Auto Rec Trust Series 2013-3 Class A2 0.550% 09/15/16		12/15/2014	Paydown		12,179	12,179	12,156	12,165		14		14		12,179				.67	09/15/2016
89233P-4U-7	TOYOTA MOTOR CREDIT CORP 4.000% 01/28/26		01/28/2014	Call 100.0000		1,000,000	1,000,000	992,790	999,756		244		244		1,000,000				7,500	01/28/2026
91159H-GT-1	Us Bancorp 2.875% 11/20/14		10/03/2014	US Bank NA		1,003,050	1,000,000	1,038,040	1,009,907		(8,593)		(8,593)		1,001,314		1,736	1,736	25,396	11/20/2014
92343V-AQ-7	VERIZON COMMUNICATIONS 8.750% 11/01/18		11/24/2014	Call 125.1670		4,233,147	3,382,000	4,676,764	4,336,467		(168,203)		(168,203)		4,168,263		64,883	64,883	314,831	11/01/2018
92976B-DT-6	Wachovia Bank Comm Mtg Trust Series 2006-C23 Class A4 5.418% 01/15/45		01/01/2014	Paydown		5,000	5,000	5,494	5,351		(351)		(351)		5,000				.23	01/15/2045
92976B-DT-6	Wachovia Bank Comm Mtg Trust Series 2006-C23 Class A4 5.418% 01/15/45		02/01/2014	Paydown		33,293	33,293	36,580	35,631		(2,338)		(2,338)		33,293				.301	01/15/2045
92976B-DT-6	Wachovia Bank Comm Mtg Trust Series 2006-C23 Class A4 5.418% 01/15/45		03/01/2014	Paydown		6,749	6,749	7,415	7,223		(474)		(474)		6,749				.91	01/15/2045
92976B-DT-6	Wachovia Bank Comm Mtg Trust Series 2006-C23 Class A4 5.418% 01/15/45		04/01/2014	Paydown		5,272	5,272	5,792	5,642		(370)		(370)		5,272				.95	01/15/2045
92976B-DT-6	Wachovia Bank Comm Mtg Trust Series 2006-C23 Class A4 5.418% 01/15/45		05/01/2014	Paydown		78,696	78,696	86,466	84,222		(5,527)		(5,527)		78,696				2,053	01/15/2045
92976B-DT-6	Wachovia Bank Comm Mtg Trust Series 2006-C23 Class A4 5.418% 01/15/45		06/01/2014	Paydown		5,210	5,210	5,724	5,576		(366)		(366)		5,210				.159	01/15/2045
92976B-DT-6	Wachovia Bank Comm Mtg Trust Series 2006-C23 Class A4 5.418% 01/15/45		07/01/2014	Paydown		5,736	5,736	6,302	6,138		(403)		(403)		5,736				.201	01/15/2045

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identifi- cation	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Con- sideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date		
										11 Unrealized Valuation Increase/ Decrease	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other- Than- Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value								
92976B-DT-6	Wachovia Bank Comm Mtg Trust Series 2006-C23 Class A4 5.418% 01/15/45		08/01/2014	Paydown		4,994	4,994	5,487	5,345		(352)		(352)		4,994				198	01/15/2045		
92976B-DT-6	Wachovia Bank Comm Mtg Trust Series 2006-C23 Class A4 5.418% 01/15/45		09/01/2014	Paydown		23,549	23,549	25,874	25,202		(1,655)		(1,655)		23,549				1,040	01/15/2045		
92976B-DT-6	Wachovia Bank Comm Mtg Trust Series 2006-C23 Class A4 5.418% 01/15/45		10/01/2014	Paydown		5,778	5,778	6,349	6,185		(407)		(407)		5,778				281	01/15/2045		
92976B-DT-6	Wachovia Bank Comm Mtg Trust Series 2006-C23 Class A4 5.418% 01/15/45		11/01/2014	Paydown		12,721	12,721	13,978	13,616		(894)		(894)		12,721				677	01/15/2045		
92976B-DT-6	Wachovia Bank Comm Mtg Trust Series 2006-C23 Class A4 5.418% 01/15/45		12/01/2014	Redemption 100.0000		35,752	35,752	39,283	38,264		(1,208)		(1,208)		37,056		(1,304)	(1,304)	2,063	01/15/2045		
928670-AM-0	Volkswagen International Finan 1.150% 11/20/15	F	02/06/2014	Blair (William) & Co.		2,521,250	2,500,000	2,511,500	2,509,558		(570)		(570)		2,508,988		12,262	12,262	6,469	11/20/2015		
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							41,917,656	40,064,342	43,277,010	42,360,801		(580,617)		(580,617)		41,780,185		137,470	137,470	1,053,541	XXX
8399997	Total - Bonds - Part 4							69,645,402	67,751,886	71,593,641	70,128,606		(676,414)		(676,414)		69,452,193		193,209	193,209	1,604,903	XXX
8399998	Total - Bonds - Part 5							2,484,010	972,955	2,539,835			(57,726)		(57,726)		2,482,109		1,901	1,901	41,863	XXX
8399999	Total - Bonds							72,129,412	68,724,841	74,133,476	70,128,606		(734,140)		(734,140)		71,934,302		195,110	195,110	1,646,766	XXX
8999997	Total - Preferred Stocks - Part 4								XXX													XXX
8999998	Total - Preferred Stocks - Part 5								XXX													XXX
8999999	Total - Preferred Stocks								XXX													XXX
9799997	Total - Common Stocks - Part 4								XXX													XXX
9799998	Total - Common Stocks - Part 5								XXX													XXX
9799999	Total - Common Stocks								XXX													XXX
9899999	Total - Preferred and Common Stocks								XXX													XXX
9999999	Totals							72,129,412	XXX	74,133,476	70,128,606		(734,140)		(734,140)		71,934,302		195,110	195,110	1,646,766	XXX

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
64986A-5F-4	New York St Envrnmntl Facs Cor Prerfunded-NYC Muni 5.000% 06/15/19		04/17/2014	Tax Free Exchange	06/15/2014	Call	100.0000	510.000	510.705	510.000	510.000		(705)	(705)					12.750	8.642
3199999. Subtotal - Bonds - U.S. Special Revenues							510.000	510.705	510.000	510.000		(705)	(705)						12.750	8.642
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4 5.331% 02/11/44		04/22/2014	Barclays	05/01/2014	Paydown	4.417	4.799	4.417	4.417		(382)		(382)					.20	.16
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4 5.331% 02/11/44		04/22/2014	Barclays	06/01/2014	Paydown	2.445	2.656	2.445	2.445		(211)		(211)					.22	.9
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4 5.331% 02/11/44		04/22/2014	Barclays	07/01/2014	Paydown	10.597	11.514	10.597	10.597		(916)		(916)					.141	.38
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4 5.331% 02/11/44		04/22/2014	Barclays	08/01/2014	Paydown	3.788	4.116	3.788	3.788		(328)		(328)					.67	.13
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4 5.331% 02/11/44		04/22/2014	Barclays	09/01/2014	Paydown	171.485	186.316	171.485	171.485		(14,831)		(14,831)					3.841	609
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4 5.331% 02/11/44		04/22/2014	Barclays	10/01/2014	Paydown	3.240	3.521	3.240	3.240		(280)		(280)					.87	.12
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4 5.331% 02/11/44		04/22/2014	Barclays	11/01/2014	Paydown	2.690	2.922	2.690	2.690		(233)		(233)					.84	.10
07388R-AE-7	Bear Stearns Commercial Mortga Series 2007-PW15 Class A4 5.331% 02/11/44		04/22/2014	Barclays	12/01/2014	Redemption	100.0000	3.014	3.275	3.014	3.234		(41)	(41)		(220)	(220)		108	11
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	05/01/2014	Paydown	.784	.878	.784	.784		(94)		(94)					.4	.1
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	06/01/2014	Paydown	.708	.792	.708	.708		(85)		(85)					.7	.1
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	07/01/2014	Paydown	.791	.886	.791	.791		(95)		(95)					.12	.1
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	08/01/2014	Paydown	30.912	34.619	30.912	30.912		(3,707)		(3,707)					606	35
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	09/01/2014	Paydown	.659	.738	.659	.659		(79)		(79)					.16	.1
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	10/01/2014	Paydown	3.155	3.533	3.155	3.155		(378)		(378)					.93	.4
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	11/01/2014	Paydown	133.309	149.296	133.309	133.309		(15,987)		(15,987)					4.577	153
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	12/01/2014	Redemption	100.0000	.664	.744	.664	.742		(2)	(2)		(78)	(78)		.26	.1
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	05/01/2014	Paydown	.399	.447	.399	.399		(47)		(47)					.2	
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	06/01/2014	Paydown	.360	.403	.360	.360		(43)		(43)					.4	
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	07/01/2014	Paydown	.403	.451	.403	.403		(48)		(48)					.6	
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	08/01/2014	Paydown	15.748	17.620	15.748	15.748		(1,872)		(1,872)					.309	.18
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	09/01/2014	Paydown	.336	.376	.336	.336		(40)		(40)					.8	
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	10/01/2014	Paydown	1.607	1.798	1.607	1.607		(191)		(191)					.47	.2
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	11/01/2014	Paydown	67.912	75.985	67.912	67.912		(8,073)		(8,073)					2.332	.78
12514A-AE-1	Citigroup/Deutsche Bank Comm Series 2007-CD5 Class A4 5.886% 11/15/44		04/03/2014	Credit Suisse	12/01/2014	Redemption	100.0000	.338	.379	.338	.378		(1)	(1)		(39)	(39)		.13	
36250H-AG-8	GS Mortgage Securities 1.116%		11/10/47	Goldman Sachs & Co.	12/23/2014	Deutsche Bank Sec		1,517,393	1,511,055	1,508,771		(8,622)		(8,622)			2,283	2,283	16,623	4,155
61756U-AE-1	Morgan Stanley Capital I Trust 5.809%		05/28/2014	UBS Securities, Inc.	07/01/2014	Paydown	.30	.33	.30	.30		(3)		(3)						

E15

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		.05/28/2014	UBS Securities, Inc.	.08/01/2014	Paydown	.39	.43	.39	.39		(4)		(4)							
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		.05/28/2014	UBS Securities, Inc.	.09/01/2014	Paydown	.39	.43	.39	.39		(4)		(4)						.1	
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		.05/28/2014	UBS Securities, Inc.	.10/01/2014	Paydown	109	122	109	109		(13)		(13)						.2	
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		.05/28/2014	UBS Securities, Inc.	.11/01/2014	Paydown	.40	.45	.40	.40		(5)		(5)						.1	
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		.05/28/2014	UBS Securities, Inc.	.12/01/2014	Redemption 100.0000	.45	.50	.45	.49		(1)		(1)			(4)	(4)		.1	
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		.06/18/2014	Credit Suisse	.07/01/2014	Paydown	.285	.316	.285	.285		(31)		(31)						.1	.1
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		.06/18/2014	Credit Suisse	.08/01/2014	Paydown	.370	.411	.370	.370		(41)		(41)						.4	.1
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		.06/18/2014	Credit Suisse	.09/01/2014	Paydown	.371	.411	.371	.371		(41)		(41)						.5	.1
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		.06/18/2014	Credit Suisse	.10/01/2014	Paydown	1,048	1,163	1,048	1,048		(115)		(115)						.20	.4
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		.06/18/2014	Credit Suisse	.11/01/2014	Paydown	.388	.430	.388	.388		(42)		(42)						.9	.1
61756U-AE-1	Morgan Stanley Capital I Trust 5.809% 12/12/49		.06/18/2014	Credit Suisse	.12/01/2014	Redemption 100.0000	.430	.477	.430	.471		(6)		(6)			(41)	(41)		.12	.2
92939K-AH-1	WF RBS Commercial Mtg Trust Series 2014 C24 Class XA 0.993% 11/15/47		.10/28/2014	Wells Fargo	.12/01/2014	Paydown		.129				(129)		(129)						.2	.1
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							462,955	2,029,130	1,974,010	1,972,109		(57,021)		(57,021)			1,901	1,901	29,113	5,179
8399998	Total - Bonds							972,955	2,539,835	2,484,010	2,482,109		(57,726)		(57,726)			1,901	1,901	41,863	13,821
8999998	Total - Preferred Stocks																				
9799998	Total - Common Stocks																				
9899999	Total - Preferred and Common Stocks																				
9999999	- Totals								2,539,835	2,484,010	2,482,109		(57,726)		(57,726)		1,901	1,901	41,863	13,821	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures Manual)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date		
								9 Number of Shares	10 % of Outstanding	
0999999. Total Preferred Stocks								XXX	XXX	
553298-10-6	MIC Reinsurance Corporation of Wisconsin		13754	2C1B1	NO		5,384,895	100,000,000	100.0	
1699999. Subtotal - Common Stock - Investment Sub								5,384,895	XXX	XXX
1899999. Total Common Stocks								5,384,895	XXX	XXX
1999999 - Totals								5,384,895	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 465,364,725

2. Total amount of intangible assets nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 - Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				13 Par Value	14 Actual Cost	Interest					21 Paid for Accrued Interest																				
		3 Code	4 For- eign					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amor- tization)/ Accretion	11 Current Year's Other- Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			15 Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	16 Non- Admitted Due and Accrued	17 Rate of	18 Effective Rate of	19 When Paid		20 Amount Received During Year																			
0599999. Total - U.S. Government Bonds																																							
1099999. Total - All Other Government Bonds																																							
1799999. Total - U.S. States, Territories and Possessions Bonds																																							
2499999. Total - U.S. Political Subdivisions Bonds																																							
3199999. Total - U.S. Special Revenues Bonds																																							
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds																																							
4899999. Total - Hybrid Securities																																							
5599999. Total - Parent, Subsidiaries and Affiliates Bonds																																							
7799999. Total - Issuer Obligations																																							
7899999. Total - Residential Mortgage-Backed Securities																																							
7999999. Total - Commercial Mortgage-Backed Securities																																							
8099999. Total - Other Loan-Backed and Structured Securities																																							
8399999. Total Bonds																																							
8699999. Total - Parent, Subsidiaries and Affiliates																													XXX										
38141W-36-4	FST Institutional Liquid Asset Prime Fund			12/01/2014	Goldman Sachs & Co.	XXX	170,543						170,543	4			0.262	0.262	MON		.28																		
31846V-41-9	WMAC			10/01/2013	US Bank NA	XXX	175,000						175,000				0.000	0.000	MON																				
665278-10-7	First American Inv Cl																																						
	NorthernTrust Inst Diversified Asset																																						
	Portfolio			12/29/2014	Northern Trust	XXX	8,329,207						8,329,207	59			0.010	0.010	MON		.108																		
8999999. Subtotal - Class One Money Market Mutual Funds							8,674,750						XXX	8,674,750	63			XXX	XXX	XXX		136																	
9199999 - Totals							8,674,750							XXX	8,674,750	63			XXX	XXX	XXX		136																

E17

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
US Bank Milwaukee, WI			5,590	670	827,258	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX	5,590	670	827,258	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX				XXX
0399999. Total Cash on Deposit	XXX	XXX	5,590	670	827,258	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
0599999 Total - Cash	XXX	XXX	5,590	670	827,258	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	74,441	4. April.....	508,120	7. July.....	1,031,843	10. October.....	984,660
2. February.....	1,784,181	5. May.....	1,829,172	8. August.....	482,213	11. November.....	2,408,478
3. March.....	511,541	6. June.....	25,106	9. September.....	5,272	12. December.....	827,258

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due and Accrued	8 Amount Received During Year
NONE							
8699999 - Total Cash Equivalents							

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	B State requirement			49,797	53,719
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	B State requirement			127,071	139,254
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	B State requirement			199,189	214,875
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	B State requirement			99,594	107,438
33. New York	NY					
34. North Carolina	NC	0 State requirement			423,985	443,593
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	B State requirement			603,636	660,559
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX	B State requirement			49,797	53,719
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	B State requirement			500,000	543,490
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI	B State requirement	1,939,913	2,138,875		
51. Wyoming	WY	B State requirement			109,554	118,181
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal	XXX	XXX	1,939,913	2,138,875	2,162,623	2,334,828
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

Assets	2
Cash Flow	5
Exhibit of Capital Gains (Losses)	12
Exhibit of Net Investment Income	12
Exhibit of Nonadmitted Assets	13
Exhibit of Premiums and Losses (State Page)	19
Five-Year Historical Data	17
General Interrogatories	15
Jurat Page	1
Liabilities, Surplus and Other Funds	3
Notes To Financial Statements	14
Overflow Page For Write-ins	100
Schedule A - Part 1	E01
Schedule A - Part 2	E02
Schedule A - Part 3	E03
Schedule A - Verification Between Years	SI02
Schedule B - Part 1	E04
Schedule B - Part 2	E05
Schedule B - Part 3	E06
Schedule B - Verification Between Years	SI02
Schedule BA - Part 1	E07
Schedule BA - Part 2	E08
Schedule BA - Part 3	E09
Schedule BA - Verification Between Years	SI03
Schedule D - Part 1	E10
Schedule D - Part 1A - Section 1	SI05
Schedule D - Part 1A - Section 2	SI08
Schedule D - Part 2 - Section 1	E11
Schedule D - Part 2 - Section 2	E12
Schedule D - Part 3	E13
Schedule D - Part 4	E14
Schedule D - Part 5	E15
Schedule D - Part 6 - Section 1	E16
Schedule D - Part 6 - Section 2	E16
Schedule D - Summary By Country	SI04
Schedule D - Verification Between Years	SI03
Schedule DA - Part 1	E17
Schedule DA - Verification Between Years	SI10
Schedule DB - Part A - Section 1	E18
Schedule DB - Part A - Section 2	E19
Schedule DB - Part A - Verification Between Years	SI11
Schedule DB - Part B - Section 1	E20
Schedule DB - Part B - Section 2	E21
Schedule DB - Part B - Verification Between Years	SI11
Schedule DB - Part C - Section 1	SI12
Schedule DB - Part C - Section 2	SI13
Schedule DB - Part D - Section 1	E22
Schedule DB - Part D - Section 2	E23
Schedule DB - Verification	SI14
Schedule DL - Part 1	E24
Schedule DL - Part 2	E25
Schedule E - Part 1 - Cash	E26
Schedule E - Part 2 - Cash Equivalents	E27
Schedule E - Part 3 - Special Deposits	E28
Schedule E - Verification Between Years	SI15
Schedule F - Part 1	20
Schedule F - Part 2	21
Schedule F - Part 3	22
Schedule F - Part 4	23
Schedule F - Part 5	24
Schedule F - Part 6 - Section 1	25
Schedule F - Part 6 - Section 2	26
Schedule F - Part 7	27
Schedule F - Part 8	28
Schedule F - Part 9	29

ANNUAL STATEMENT BLANK (Continued)

Schedule H - Accident and Health Exhibit - Part 1	30
Schedule H - Part 2, Part 3 and 4	31
Schedule H - Part 5 - Health Claims	32
Schedule P - Part 1 - Summary	33
Schedule P - Part 1A - Homeowners/Farmowners	35
Schedule P - Part 1B - Private Passenger Auto Liability/Medical	36
Schedule P - Part 1C - Commercial Auto/Truck Liability/Medical	37
Schedule P - Part 1D - Workers' Compensation (Excluding Excess Workers' Compensation)	38
Schedule P - Part 1E - Commercial Multiple Peril	39
Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence	40
Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made	41
Schedule P - Part 1G - Special Liability (Ocean, Marine, Aircraft (All Perils), Boiler and Machinery)	42
Schedule P - Part 1H - Section 1 - Other Liability - Occurrence	43
Schedule P - Part 1H - Section 2 - Other Liability - Claims-Made	44
Schedule P - Part 1I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary & Theft)	45
Schedule P - Part 1J - Auto Physical Damage	46
Schedule P - Part 1K - Fidelity/Surety	47
Schedule P - Part 1L - Other (Including Credit, Accident and Health)	48
Schedule P - Part 1M - International	49
Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property	50
Schedule P - Part 1O - Reinsurance - Nonproportional Assumed Liability	51
Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines	52
Schedule P - Part 1R - Section 1 - Products Liability - Occurrence	53
Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made	54
Schedule P - Part 1S - Financial Guaranty/Mortgage Guaranty	55
Schedule P - Part 1T - Warranty	56
Schedule P - Part 2, Part 3 and Part 4 - Summary	34
Schedule P - Part 2A - Homeowners/Farmowners	57
Schedule P - Part 2B - Private Passenger Auto Liability/Medical	57
Schedule P - Part 2C - Commercial Auto/Truck Liability/Medical	57
Schedule P - Part 2D - Workers' Compensation (Excluding Excess Workers' Compensation)	57
Schedule P - Part 2E - Commercial Multiple Peril	57
Schedule P - Part 2F - Section 1 - Medical Professional Liability - Occurrence	58
Schedule P - Part 2F - Section 2 - Medical Professional Liability - Claims-Made	58
Schedule P - Part 2G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	58
Schedule P - Part 2H - Section 1 - Other Liability - Occurrence	58
Schedule P - Part 2H - Section 2 - Other Liability - Claims-Made	58
Schedule P - Part 2I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	59
Schedule P - Part 2J - Auto Physical Damage	59
Schedule P - Part 2K - Fidelity, Surety	59
Schedule P - Part 2L - Other (Including Credit, Accident and Health)	59
Schedule P - Part 2M - International	59
Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property	60
Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability	60
Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines	60
Schedule P - Part 2R - Section 1 - Products Liability - Occurrence	61
Schedule P - Part 2R - Section 2 - Products Liability - Claims-Made	61
Schedule P - Part 2S - Financial Guaranty/Mortgage Guaranty	61
Schedule P - Part 2T - Warranty	61
Schedule P - Part 3A - Homeowners/Farmowners	62
Schedule P - Part 3B - Private Passenger Auto Liability/Medical	62
Schedule P - Part 3C - Commercial Auto/Truck Liability/Medical	62
Schedule P - Part 3D - Workers' Compensation (Excluding Excess Workers' Compensation)	62
Schedule P - Part 3E - Commercial Multiple Peril	62
Schedule P - Part 3F - Section 1 - Medical Professional Liability - Occurrence	63
Schedule P - Part 3F - Section 2 - Medical Professional Liability - Claims-Made	63
Schedule P - Part 3G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	63
Schedule P - Part 3H - Section 1 - Other Liability - Occurrence	63
Schedule P - Part 3H - Section 2 - Other Liability - Claims-Made	63
Schedule P - Part 3I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	64
Schedule P - Part 3J - Auto Physical Damage	64
Schedule P - Part 3K - Fidelity/Surety	64
Schedule P - Part 3L - Other (Including Credit, Accident and Health)	64
Schedule P - Part 3M - International	64
Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property	65
Schedule P - Part 3O - Reinsurance - Nonproportional Assumed Liability	65
Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines	65
Schedule P - Part 3R - Section 1 - Products Liability - Occurrence	66
Schedule P - Part 3R - Section 2 - Products Liability - Claims-Made	66
Schedule P - Part 3S - Financial Guaranty/Mortgage Guaranty	66
Schedule P - Part 3T - Warranty	66

ANNUAL STATEMENT BLANK (Continued)

Schedule P - Part 4A - Homeowners/Farmowners	67
Schedule P - Part 4B - Private Passenger Auto Liability/Medical	67
Schedule P - Part 4C - Commercial Auto/Truck Liability/Medical	67
Schedule P - Part 4D - Workers' Compensation (Excluding Excess Workers' Compensation)	67
Schedule P - Part 4E - Commercial Multiple Peril	67
Schedule P - Part 4F - Section 1 - Medical Professional Liability - Occurrence	68
Schedule P - Part 4F - Section 2 - Medical Professional Liability - Claims-Made	68
Schedule P - Part 4G - Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	68
Schedule P - Part 4H - Section 1 - Other Liability - Occurrence	68
Schedule P - Part 4H - Section 2 - Other Liability - Claims-Made	68
Schedule P - Part 4I - Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	69
Schedule P - Part 4J - Auto Physical Damage	69
Schedule P - Part 4K - Fidelity/Surety	69
Schedule P - Part 4L - Other (Including Credit, Accident and Health)	69
Schedule P - Part 4M - International	69
Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property	70
Schedule P - Part 4O - Reinsurance - Nonproportional Assumed Liability	70
Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines	70
Schedule P - Part 4R - Section 1 - Products Liability - Occurrence	71
Schedule P - Part 4R - Section 2 - Products Liability - Claims-Made	71
Schedule P - Part 4S - Financial Guaranty/Mortgage Guaranty	71
Schedule P - Part 4T - Warranty	71
Schedule P - Part 5A - Homeowners/Farmowners	72
Schedule P - Part 5B - Private Passenger Auto Liability/Medical	73
Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical	74
Schedule P - Part 5D - Workers' Compensation (Excluding Excess Workers' Compensation)	75
Schedule P - Part 5E - Commercial Multiple Peril	76
Schedule P - Part 5F - Medical Professional Liability - Claims-Made	78
Schedule P - Part 5F - Medical Professional Liability - Occurrence	77
Schedule P - Part 5H - Other Liability - Claims-Made	80
Schedule P - Part 5H - Other Liability - Occurrence	79
Schedule P - Part 5R - Products Liability - Claims-Made	82
Schedule P - Part 5R - Products Liability - Occurrence	81
Schedule P - Part 5T - Warranty	83
Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical	84
Schedule P - Part 6D - Workers' Compensation (Excluding Excess Workers' Compensation)	84
Schedule P - Part 6E - Commercial Multiple Peril	85
Schedule P - Part 6H - Other Liability - Claims-Made	86
Schedule P - Part 6H - Other Liability - Occurrence	85
Schedule P - Part 6M - International	86
Schedule P - Part 6N - Reinsurance - Nonproportional Assumed Property	87
Schedule P - Part 6O - Reinsurance - Nonproportional Assumed Liability	87
Schedule P - Part 6R - Products Liability - Claims-Made	88
Schedule P - Part 6R - Products Liability - Occurrence	88
Schedule P - Part 7A - Primary Loss Sensitive Contracts	89
Schedule P - Part 7B - Reinsurance Loss Sensitive Contracts	91
Schedule P Interrogatories	93
Schedule T - Exhibit of Premiums Written	94
Schedule T - Part 2 - Interstate Compact	95
Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group	96
Schedule Y - Part 1A - Detail of Insurance Holding Company System	97
Schedule Y - Part 2 - Summary of Insurer's Transactions With Any Affiliates	98
Statement of Income	4
Summary Investment Schedule	SI01
Supplemental Exhibits and Schedules Interrogatories	99
Underwriting and Investment Exhibit Part 1	6
Underwriting and Investment Exhibit Part 1A	7
Underwriting and Investment Exhibit Part 1B	8
Underwriting and Investment Exhibit Part 2	9
Underwriting and Investment Exhibit Part 2A	10
Underwriting and Investment Exhibit Part 3	11