

MGIC

Quarterly Supplement
Q1 2024

NYSE: MTG

MGIC Investment Corporation



Forward-Looking Statements

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

This presentation may contain forward looking statements. Our actual results could be affected by the risks affecting the company which can be found in the risk factors included in our 8-K filing for the quarter ended March 31, 2024, and in other filings we make with the Securities and Exchange Commission. These risk factors may also cause actual results to differ materially from the results contemplated by any forward-looking statements that we may make.

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

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



Primary Risk in Force

March 31, 2024

	Origination year:												Total
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2009 - 2015	2005 - 2008	2004 & Prior	
Original risk written (billions)	\$2.1	\$11.9	\$19.6	\$29.9	\$27.3	\$16.2	\$12.5	\$12.3	\$11.9	\$43.7	\$63.6	\$181.5	N.M.
% of original risk remaining	99.4	94.2	88.1	73.6	46.1	22.2	13.3	13.0	9.7	2.0	4.1	0.2	N.M.
Weighted average FICO ⁽¹⁾	757	753	746	749	752	746	736	738	743	737	678	653	746
760 and > (%)	53.4	48.5	41.3	45.1	47.8	41.8	33.6	36.0	39.8	35.7	12.0	4.9	43.3
740 – 759	17.3	18.8	19.1	18.2	18.2	18.5	16.3	17.0	16.9	15.5	7.4	4.2	17.9
720 – 739	13.6	13.9	15.7	14.0	13.4	14.5	15.5	14.6	15.1	16.2	8.8	5.0	14.1
700 – 719	8.2	9.3	11.4	11.1	10.1	11.5	14.0	12.9	11.6	10.7	10.6	8.1	10.8
680 – 699	4.5	5.3	7.6	7.1	7.1	7.9	9.5	9.4	9.1	10.6	11.4	9.7	7.3
660 – 679	2.0	2.9	3.4	2.6	1.9	3.1	5.5	5.3	3.9	5.9	9.8	11.7	3.2
640 – 659	0.7	0.9	1.3	1.5	1.1	1.8	3.8	3.4	2.5	3.6	10.3	12.7	1.8
639 and <	0.3	0.4	0.4	0.4	0.5	0.9	1.8	1.4	1.1	1.8	29.8	43.8	1.8
Weighted average LTV ⁽¹⁾	93.1	92.9	93.2	93.0	92.7	93.5	94.0	94.0	94.2	93.6	93.7	90.3	93.1
85 and < (%)	4.9	5.3	4.4	4.2	3.9	1.9	1.5	1.9	2.6	3.3	10.9	26.0	4.5
85.01 – 90.00	27.2	28.8	25.6	27.5	31.3	25.5	21.2	18.6	10.8	18.5	26.4	29.1	27.1
90.01 – 95.00	50.1	50.9	54.7	53.7	51.6	53.3	51.6	60.7	73.9	68.7	25.3	24.2	52.5
95.01 and >	17.8	15.1	15.3	14.6	13.2	19.4	25.7	18.9	12.7	9.5	37.5	20.7	16.0
Single Premium (%)	2.0	3.7	3.5	7.0	9.6	16.0	18.7	24.1	30.9	48.0	19.0	5.5	8.3
Investor (%)	-	-	-	-	-	0.1	0.2	0.2	0.1	0.1	1.7	3.2	0.1
Weighted average DTI ^{(1) (2)}	39.3	39.3	38.0	35.8	35.2	36.2	38.0	36.6	35.3	35.4	43.4	39.5	37.1
DTI > 45% ^{(1) (2) (3)}	27.6	26.4	21.5	13.5	10.4	12.5	19.9	12.0	5.1	3.2	41.7	28.7	17.9
Cashout Refinance (%)	-	-	-	-	-	0.1	0.0	0.0	0.0	0.2	22.4	32.1	1.0
Full Documentation (%)	100	100	100	100	100	100	100	100	100	100	85.0	85.3	99.4
HARP (%)	-	-	-	-	-	-	-	-	-	1.1	27.8	6.0	1.0

Year of origination as displayed is determined by the calendar date the insurance was effective. Percentages based on remaining risk in force, including the percentage of risk in force delinquent.
 (1) At time of origination; (2) In the fourth quarter of 2018 we changed our methodology for calculating DTI ratios for pricing and eligibility purposes to exclude the impact of mortgage insurance premiums. As a result, loan originators may have changed the information they provide to us, and therefore we cannot be sure that the DTI ratio we report for each loan includes the related mortgage insurance premiums in the calculation. (3) DTI > 50% less than or equal to 2% in origination years 2009 and later.



Additional Book Year Statistics

March 31, 2024

	Origination year:											
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2009-2015	2005 - 2008	2004 & Prior
Delinquency statistics: ⁽¹⁾												
Risk in force delinquent (%)	-	0.4	1.3	1.3	1.1	2.2	4.6	3.7	3.5	6.9	12.2	15.7
# of loans delinquent	-	503	2,729	4,042	2,242	1,459	1,591	1,220	846	1,245	6,377	1,888
Delinquency rate (based on loan count) (%)	-	0.4	1.3	1.4	1.2	2.1	4.2	3.4	3.2	5.7	9.9	12.0
# of new notices received in quarter	-	493	1,605	2,405	1,308	799	757	621	426	529	2,484	750
New notices previously delinquent (%)	-	13.0	34.5	48.2	55.4	74.9	84.4	83.3	85.0	90.2	97.6	98.3
Loans remaining never reported delinquent (%)	100.0	99.3	97.1	96.1	94.8	85.6	76.9	78.9	79.8	71.0	30.8	25.5
Ever to date claims paid (millions)	-	\$0.0	\$1.9	\$3.7	\$1.9	\$2.7	\$8.5	\$12.2	\$11.5	\$159.7	\$13,372.9	N.M.

Year of origination as displayed is determined by the calendar date the insurance was effective.

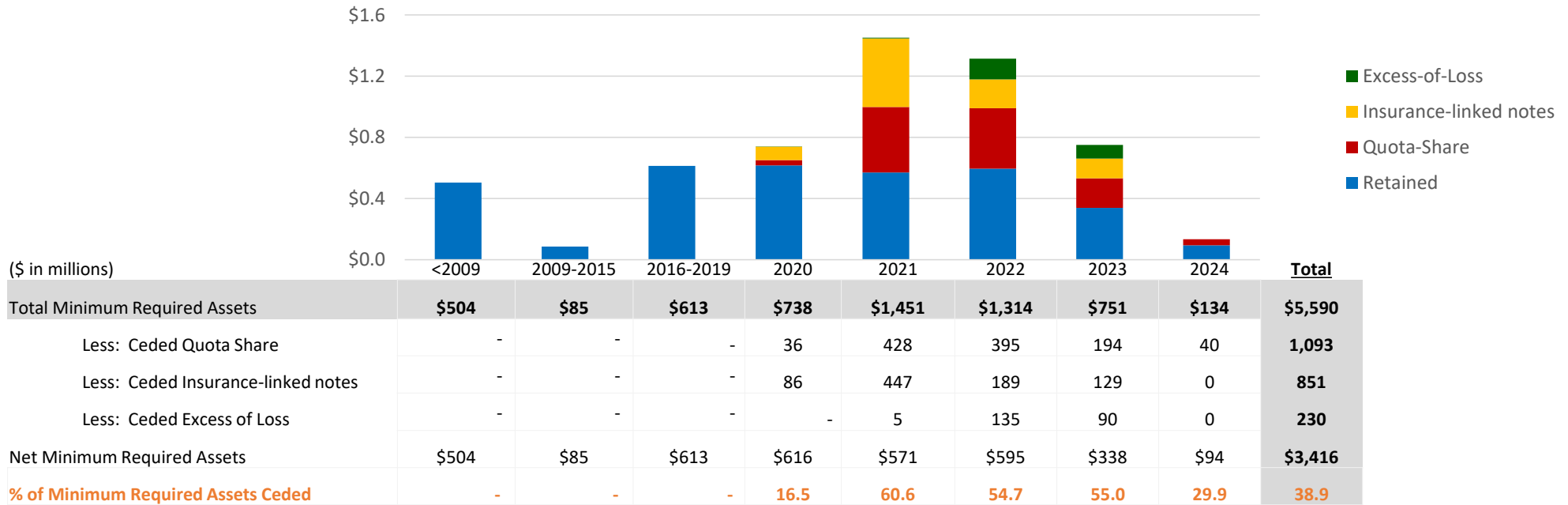
(1) Percentages based on remaining risk in force, including the percentage of risk in force delinquent. Other delinquency statistics are based on the number of remaining loans.



PMIERS Primary Minimum Required Assets

March 31, 2024

PMIERS Primary Minimum Required Assets
Book Year Vintage



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



Losses Incurred

March 31, 2024

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
# of New notices	12,177	12,708	12,240	10,580	11,297
New notice claim rate	7.5%	7.5%	7.5%	7.5%	7.5%
New notice severity	60,200	59,200	57,900	57,300	57,100
Current period losses incurred, net (\$m)	54	51	48	42	47
Prior period development, net* (\$m)	(49)	(60)	(48)	(60)	(41)
Losses incurred, net (\$m)	5	(9)	0	(18)	6

*Percentage of development related to:

Claim Rate improvement	84%	98%	92%	93%	100%
Other (severity, pool, other)	16%	2%	8%	7%	0%



Loss Reserves

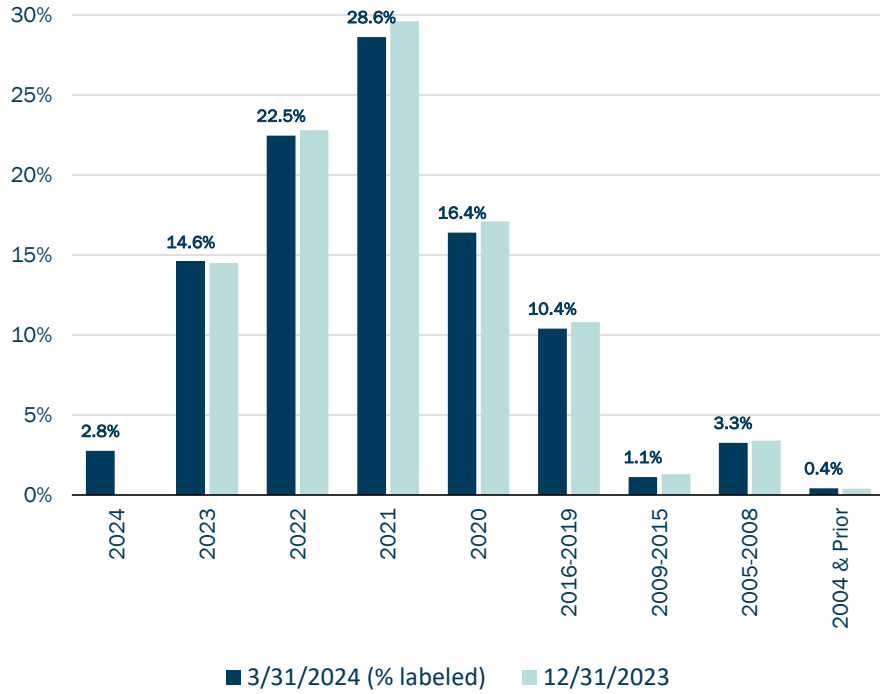
March 31, 2024

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Delinquency Inventory*	24,142	25,650	24,720	23,823	24,757
Average claim rate	30.8%	29.5%	32.3%	34.5%	35.5%
Average severity	60,230	59,230	58,530	57,430	56,730
Direct primary loss reserves (\$m)	448	448	467	472	498
Total Direct loss reserves (includes primary, pool, IBNR and LAE) (\$m)	504	505	526	531	559
*Aging of delinquency inventory – consecutive months delinquent					
3 months or less	33%	36%	35%	32%	31%
4-11 months	38%	35%	33%	34%	34%
12 months or more	29%	29%	32%	34%	35%
Average risk in force on delinquency inventory	58,179	57,143	55,717	54,591	54,023
Severity to exposure	105%	105%	105%	105%	105%

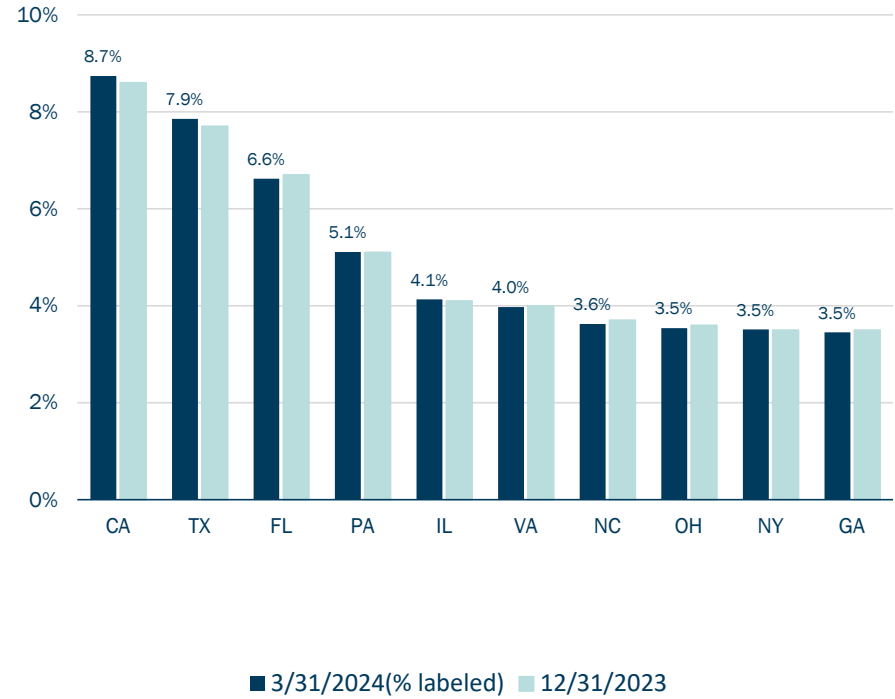


Primary Risk in Force

Year of Origination

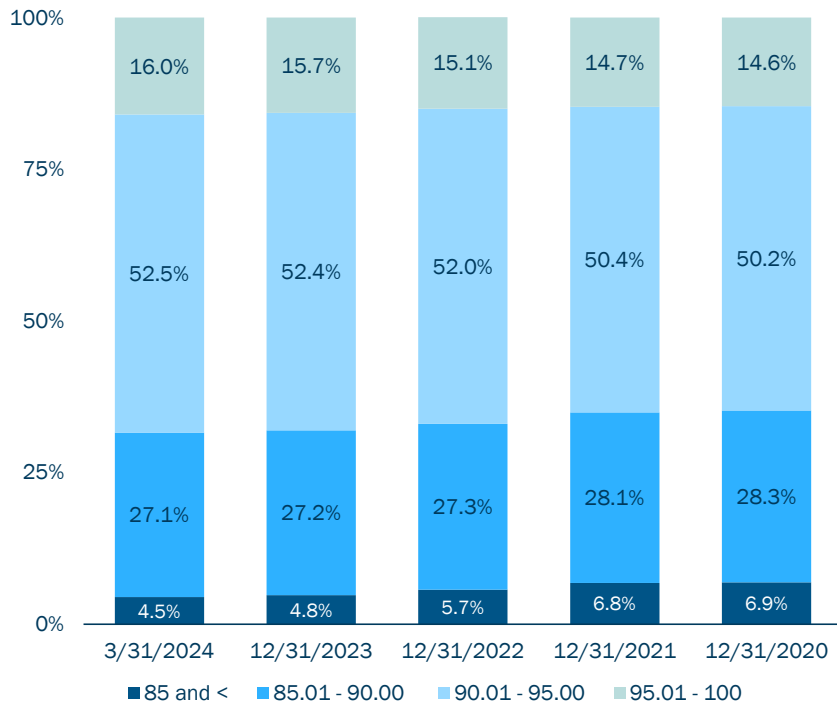


Top 10 Jurisdictions

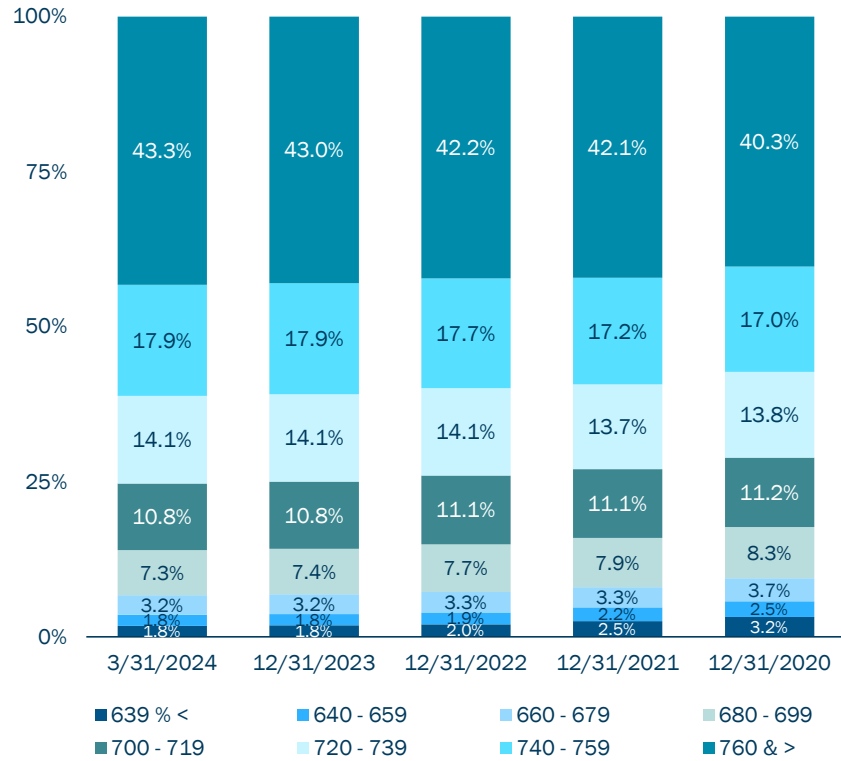


Primary Risk in Force

Original LTV



Original FICO

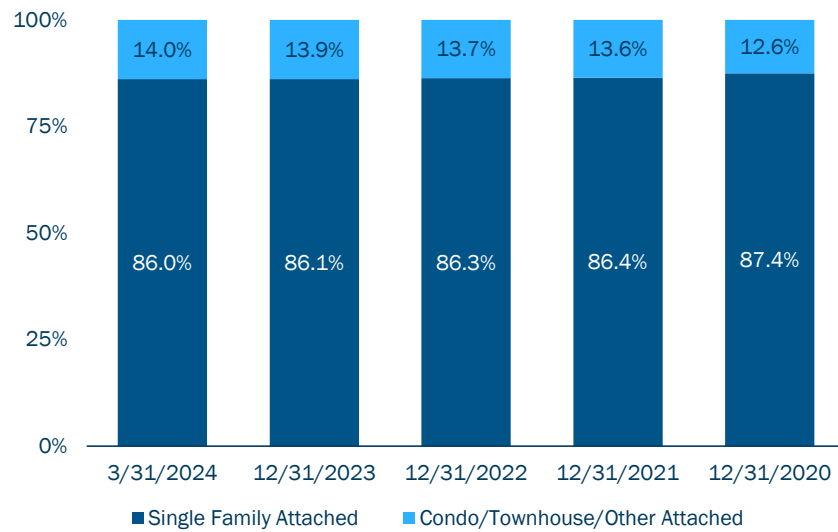


Note: Charts may not add to 100% due to rounding.

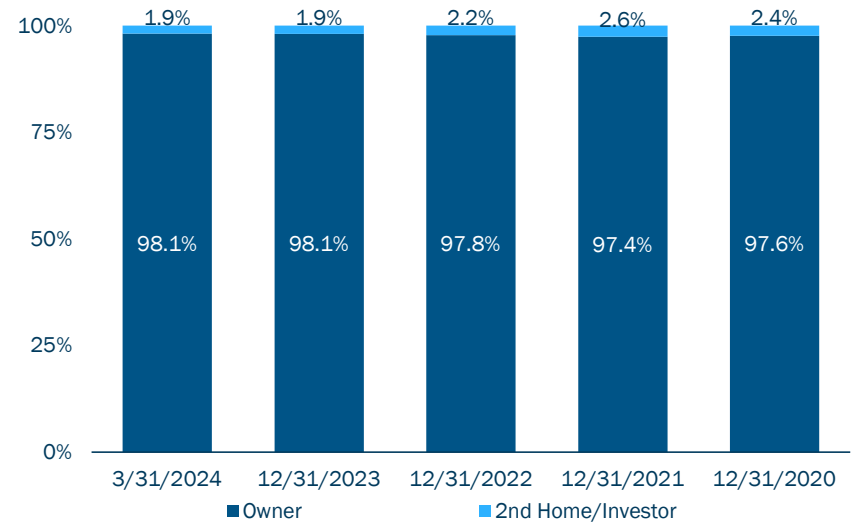


Primary Risk in Force

Property Type



Occupancy

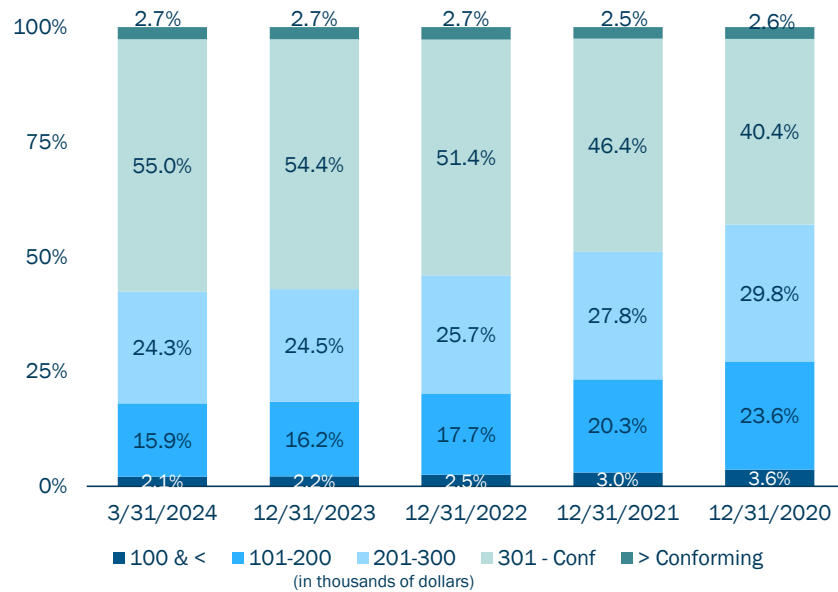


Note: Charts may not add to 100% due to rounding.

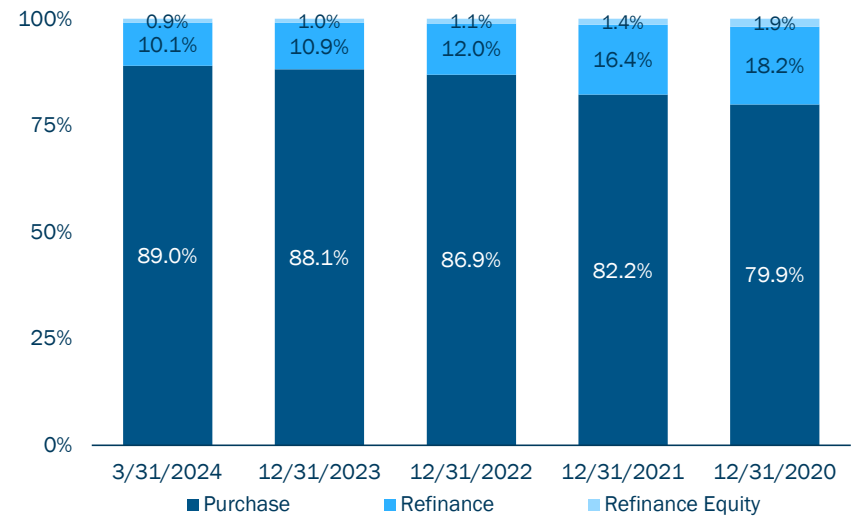


Primary Risk in Force

Loan Amount ⁽¹⁾



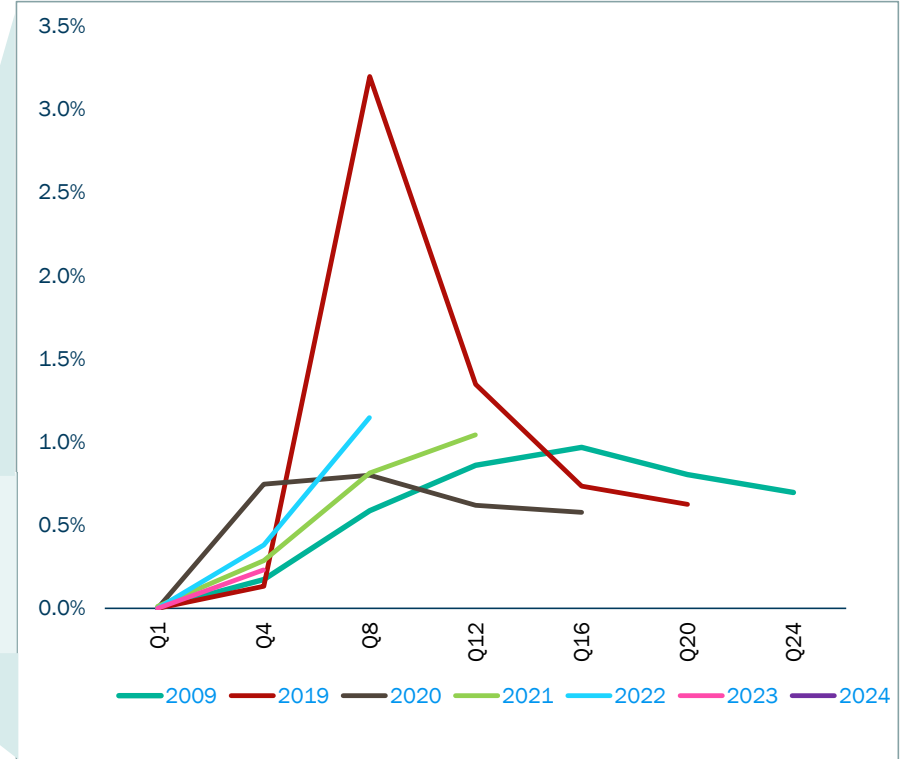
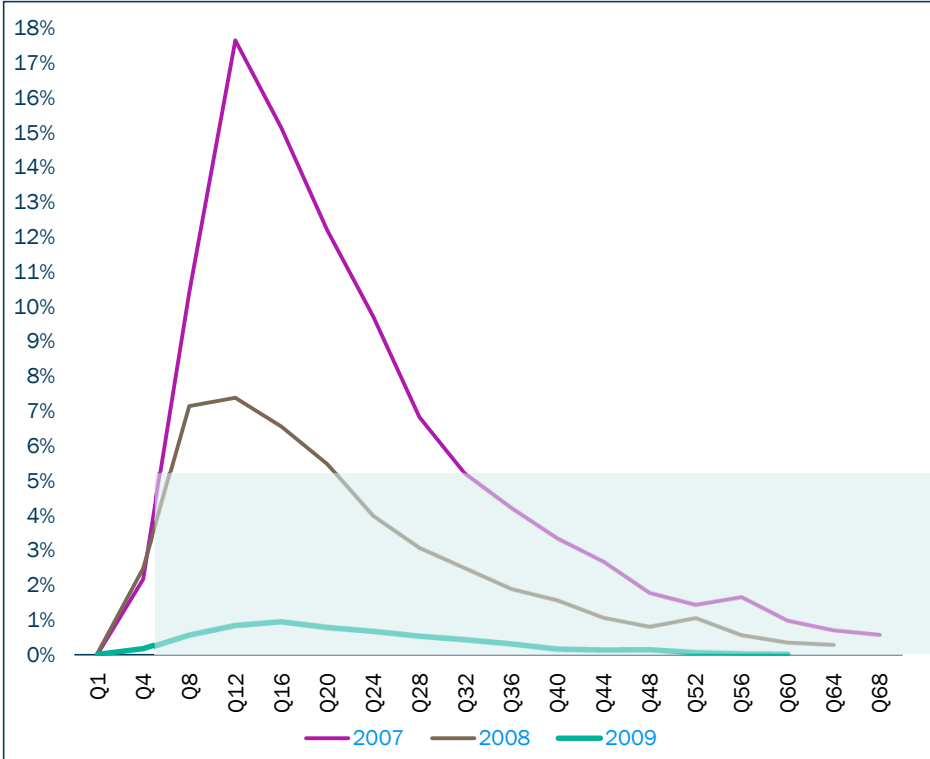
Loan Purpose



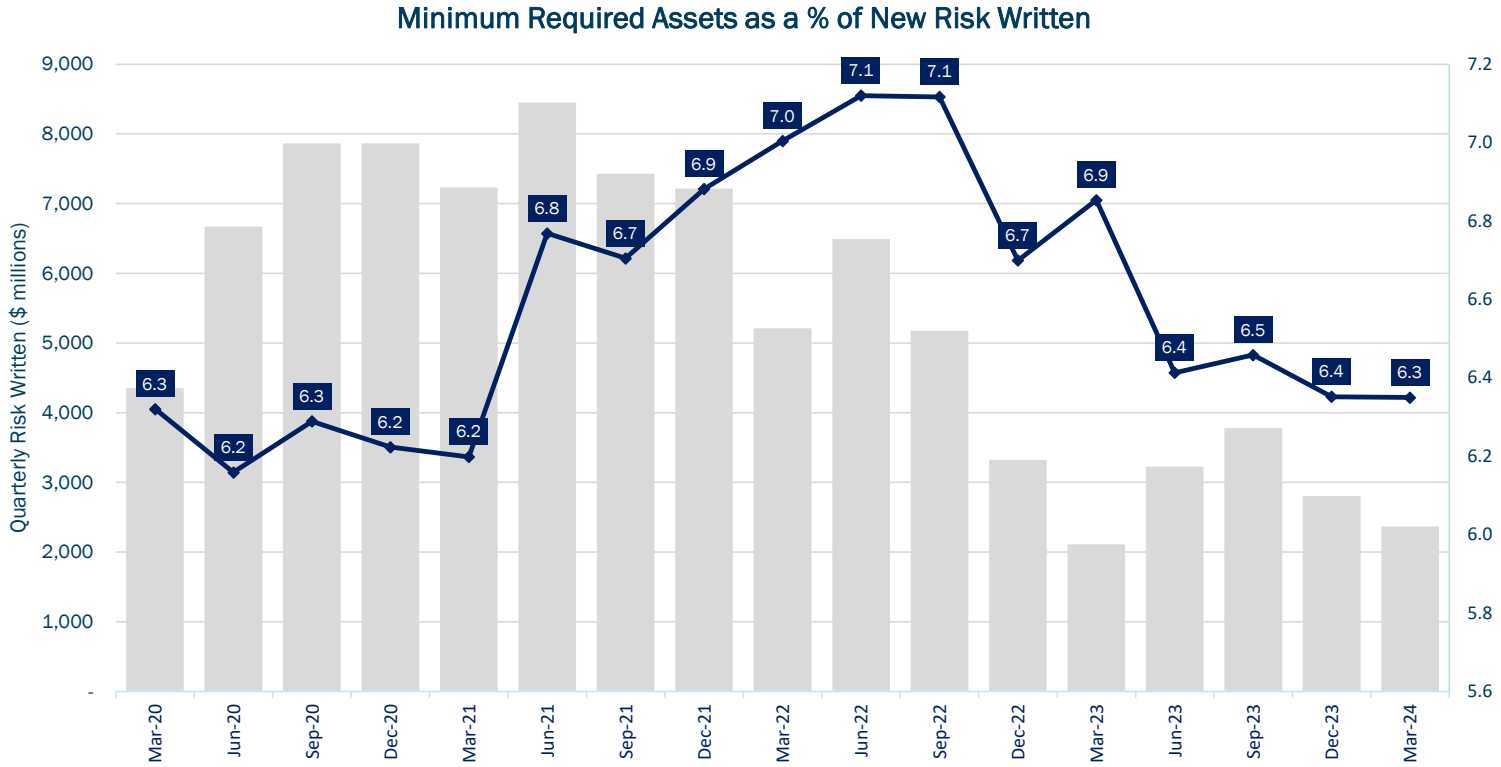
Flow Delinquency Rate

March 31, 2024

Static Pool Delinquency Rates Based on Loan Count

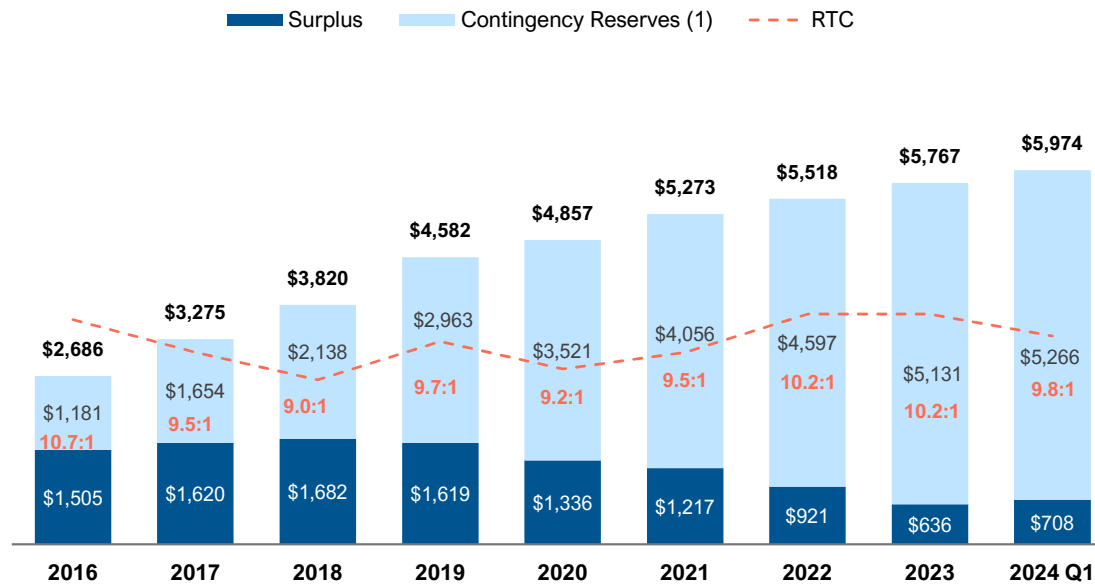


Capital Requirements on New Risk Written



Statutory Capital

MGIC Statutory Capital
(\$ in millions)



Scheduled Contingency Reserve Releases:	
Year	Amount (M)
2024	\$248
2025	\$507
2026	\$527
2027	\$531
2028	\$543
2029	\$567
2030	\$578
2031	\$554
2032	\$541
2033	\$534
2034	\$135

Dividends to Holding Company: **\$64M** **\$140M** **\$220M** **\$280M** **\$390M** **\$400M** **\$800M** **\$600M** -

(1) Contingency reserves are established by contributing 50% of earned premiums. Reserves are released to surplus after 10 years on a first in, first out basis or when incurred losses exceed 35% of earned premiums in a calendar year.

