MGIC

MGIC Investment Corporation Reports Second Quarter 2026 Results

Second Quarter 2026 Net Income of $182.1 million or $0.86 per Diluted Share

Second Quarter 2026 Adjusted Net Operating Income (Non-GAAP) of $183.7 million or $0.87 per Diluted Share

MILWAUKEE *(July 29, 2026)* - MGIC Investment Corporation (NYSE: MTG) today reported operating and financial results for the second quarter of 2026.

Tim Mattke, CEO of MTG and Mortgage Guaranty Insurance Corporation ("MGIC") said, "Our strong second quarter results, highlighted by a 14.5% return on equity, reflect the continued success of our disciplined execution. We've delivered consistent performance, generated meaningful returns for shareholders, and strengthened our position for the future. Our deep industry expertise, strong balance sheet, and customer-focused approach continue to drive sustainable value."

SUMMARY FINANCIAL METRICS

($ in millions, except where otherwise noted)	Quarter ended Q2 2026	Q1 2026	Q2 2025
Net income	$ 182.1	$ 165.3	$ 192.5
Net income per diluted share	$ 0.86	$ 0.76	$ 0.81
Adjusted net operating income	$ 183.7	$ 165.1	$ 194.0
Adjusted net operating income per diluted share	$ 0.87	$ 0.76	$ 0.82
New insurance written (NIW) (billions)	$ 17.8	$ 14.4	$ 16.4
Net premiums earned	$ 238.1	$ 235.4	$ 244.3
Insurance in force (billions)	$ 304.8	$ 302.7	$ 297.0
Annual persistency	83.3 %	84.0 %	84.7 %
Losses incurred, net	$ 11.0	$ 33.2	$ (2.8)
Primary delinquency inventory	26,152	27,006	24,444
Primary IIF delinquency rate (count based)	2.37 %	2.44 %	2.21 %
Loss ratio	4.6 %	14.1 %	(1.2 %)
Underwriting expense ratio	19.8 %	20.5 %	21.9 %
In force portfolio yield (bps)	37.8	38.0	38.3
Net premium yield (bps)	31.3	31.1	33.0
Annualized return on equity	14.5 %	13.0 %	15.0 %
Book value per common share outstanding	$ 24.27	$ 23.63	$ 22.11
Adjust for AOCI	$ 0.81	$ 0.79	$ 0.88
Tangible book value per share	$ 25.08	$ 24.41	$ 22.99

CAPITAL AND LIQUIDITY

($ in billions, except where otherwise noted)	As of June 30, 2026	March 31, 2026	June 30, 2025
PMIERs available assets	$ 5.6	$ 5.8	$ 5.7
PMIERs excess	$ 2.7	$ 2.9	$ 2.4
Holding company liquidity (millions)	$ 930	$ 709	$ 1,046

SECOND QUARTER 2026 HIGHLIGHTS

- We repurchased 6.6 million shares of common stock for $176.6 million.
- We paid a dividend of $0.15 per common share to shareholders.
- MGIC paid a $400 million dividend to our holding company.
- Our board of directors approved a share repurchase program, authorizing us to purchase an additional $750 million of common stock prior to December 31, 2028.

THIRD QUARTER 2026 HIGHLIGHTS

- Through July 24, 2026 we repurchased an additional 1.5 million shares of our common stock for $42.4 million.
- We declared a dividend of $0.17 per common share to shareholders payable on August 20, 2026, to shareholders of record at the close of business on August 5, 2026.
- We executed a traditional excess-of-loss reinsurance transaction which provides up to $168 million of reinsurance coverage on eligible NIW in 2027.

Conference Call and Webcast Details

MGIC Investment Corporation will hold a conference call July 30, 2026, at 10:00 a.m. ET to allow securities analysts and shareholders the opportunity to hear management discuss the company's quarterly results. Individuals interested in joining by telephone should register for the call at https://register-conf.media-server.com/register/BI5bc45f1c840a4b3a9bb707bdad5a9727 to receive the dial-in number and unique PIN to access the call. It is recommended that you join the call at least 10 minutes before the conference call begins. The call is also being webcast and can be accessed at the company's website at http://mtg.mgic.com/ under "Newsroom." A replay of the webcast will be available on the company's website through August 31, 2026.

About MGIC

Mortgage Guaranty Insurance Corporation (MGIC) (www.mgic.com), the principal subsidiary of MGIC Investment Corporation, provides mortgage insurance solutions that support responsible credit risk management for mortgage lenders and investors and enable borrowers to qualify for mortgages with lower down payments. As the founder and longstanding leader of today's private mortgage insurance industry, MGIC continues to guide the industry's evolution while serving as a trusted partner to lenders across the country.

This press release, which includes certain additional statistical and other information, including non-GAAP financial information and a supplement that contains various portfolio statistics, are all available on the Company's website at https://mtg.mgic.com/ under "Newsroom."

From time to time MGIC Investment Corporation releases important information via postings on its corporate website, and via postings on MGIC's website for information related to underwriting and pricing, and intends to continue to do so in the future. Such postings include corrections of previous disclosures and may be made without any other disclosure. Investors and other interested parties are encouraged to enroll to receive automatic email alerts and Really Simple Syndication (RSS) feeds regarding new postings. Enrollment information for MGIC Investment Corporation alerts can be found at https://mtg.mgic.com/shareholder-services/email-alerts. For information about our underwriting and rates, see https://www.mgic.com/underwriting.

Use of Non-GAAP financial measures

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

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

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

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

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

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

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

(3) *Infrequent or unusual non-operating items*. Items that are non-recurring in nature and are not part of our primary operating activities.

MGIC INVESTMENT CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(In thousands, except per share data)	Three Months Ended June 30, **2026**	Three Months Ended June 30, 2025	Six Months Ended June 30, **2026**	Six Months Ended June 30, 2025
Net premiums written	**$ 229,962**	$ 237,384	**$ 464,905**	$ 472,730
Revenues				
Net premiums earned	**$ 238,057**	$ 244,322	**$ 473,420**	$ 488,041
Net investment income	**59,465**	60,995	**121,207**	122,438
Net gains (losses) on investments and other financial instruments	**(2,226)**	(1,426)	**(2,395)**	(685)
Other revenue	**92**	354	**233**	685
Total revenues	**295,388**	304,245	**592,465**	610,479
Losses and expenses				
Losses incurred, net	**10,986**	(2,835)	**44,228**	6,756
Underwriting and other expenses, net	**45,575**	52,092	**93,683**	105,155
Interest expense	**8,899**	8,899	**17,798**	17,798
Total losses and expenses	**65,460**	58,156	**155,709**	129,709
Income before tax	**229,928**	246,089	**436,756**	480,770
Provision for income taxes	**47,783**	53,607	**89,308**	102,828
Net income	**$ 182,145**	$ 192,482	**$ 347,448**	$ 377,942
Net income per diluted share	**$ 0.86**	$ 0.81	**$ 1.62**	$ 1.56

MGIC INVESTMENT CORPORATION AND SUBSIDIARIES
EARNINGS PER SHARE (UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands, except per share data)	**2026**	2025	**2026**	2025
Net income - basic and diluted	**$ 182,145**	$ 192,482	**$ 347,448**	$ 377,942
Basic weighted average common shares outstanding	**209,923**	236,333	**213,012**	240,218
Dilutive effect of unvested restricted stock units	**1,022**	1,638	**1,536**	1,991
Diluted weighted average common shares outstanding	**210,945**	237,971	**214,548**	242,209
Diluted earnings per share	**$ 0.86**	$ 0.81	**$ 1.62**	$ 1.56

NON-GAAP RECONCILIATIONS

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

	Three Months Ended June 30,					
	2026			2025		
(In thousands, except per share amounts)	Pre-tax	Tax Effect	Net (after-tax)	Pre-tax	Tax Effect	Net (after-tax)
Income before tax / Net income	**$ 229,928**	**$ 47,783**	**$ 182,145**	$ 246,089	$ 53,607	$ 192,482
Adjustments:						
Net realized investment (gains) losses	**1,963**	**412**	**1,551**	1,944	408	1,536
Adjusted pre-tax operating income / Adjusted net operating income	**$ 231,891**	**$ 48,195**	**$ 183,696**	$ 248,033	$ 54,015	$ 194,018

Reconciliation of Net income per diluted share to Adjusted net operating income per diluted share

	2026	2025
Weighted average shares - diluted	**210,945**	237,971
Net income per diluted share	**$ 0.86**	$ 0.81
Net realized investment (gains) losses	**0.01**	0.01
Adjusted net operating income per diluted share	**$ 0.87**	$ 0.82

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

	Six Months Ended June 30,					
	2026			2025		
(In thousands, except per share amounts)	Pre-tax	Tax Effect	Net (after-tax)	Pre-tax	Tax Effect	Net (after-tax)
Income before tax / Net income	**$ 436,756**	**$ 89,308**	**$ 347,448**	$ 480,770	$ 102,828	$ 377,942
Adjustments:						
Net realized investment (gains) losses	**1,763**	**370**	**1,393**	1,625	341	1,284
Adjusted pre-tax operating income / Adjusted net operating income	**$ 438,519**	**$ 89,678**	**$ 348,841**	$ 482,395	$ 103,169	$ 379,226

Reconciliation of Net income per diluted share to Adjusted net operating income per diluted share

	2026	2025
Weighted average shares - diluted	**214,548**	242,209
Net income per diluted share	**$ 1.62**	$ 1.56
Net realized investment (gains) losses	**0.01**	0.01
Adjusted net operating income per diluted share	**$ 1.63**	$ 1.57

MGIC INVESTMENT CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(In thousands, except per share data)	**June 30, 2026**	December 31, 2025	June 30, 2025
ASSETS			
Investments [1]	**$ 5,717,441**	$ 5,807,662	$ 5,818,478
Cash and cash equivalents	**207,277**	368,989	294,871
Restricted cash and cash equivalents	**7,819**	6,525	4,024
Reinsurance recoverable on loss reserves [2]	**76,144**	65,055	53,781
Home office and equipment, net	**31,604**	32,454	33,210
Deferred insurance policy acquisition costs	**7,473**	8,377	10,274
Deferred income taxes, net	**131,243**	18,512	41,818
Other assets	**347,981**	331,912	285,871
Total assets	**$ 6,526,982**	$ 6,639,486	$ 6,542,327
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities:			
Loss reserves [2]	**$ 492,001**	$ 474,884	$ 452,154
Unearned premiums	**84,511**	93,026	105,049
Senior notes	**646,874**	646,138	645,402
Other liabilities	**290,237**	277,887	184,778
Total liabilities	**1,513,623**	1,491,935	1,387,383
Shareholders' equity	**5,013,359**	5,147,551	5,154,944
Total liabilities and shareholders' equity	**$ 6,526,982**	$ 6,639,486	$ 6,542,327
Book value per share [3]	**$ 24.27**	$ 23.47	$ 22.11
[1] Investments include net unrealized gains (losses) on securities	**$ (196,727)**	$ (152,767)	$ (224,917)
[2] Loss reserves, net of reinsurance recoverable on loss reserves	**$ 415,857**	$ 409,829	$ 398,373
[3] Shares outstanding	**206,603**	219,367	233,138

MGIC INVESTMENT CORPORATION AND SUBSIDIARIES

ADDITIONAL INFORMATION - NEW INSURANCE WRITTEN

	2026		2025			Year-to-date	
	Q2	Q1	Q4	Q3	Q2	**2026**	2025
New primary insurance written (NIW) (billions)	**$ 17.8**	$ 14.4	$ 17.1	$ 16.5	$ 16.4	**$ 32.2**	$ 26.6
Monthly (including split premium plans) and annual premium plans	**17.2**	13.9	16.6	16.1	16.0	**31.1**	25.9
Single premium plans	**0.6**	0.5	0.5	0.4	0.4	**1.1**	0.7
Product mix as a % of primary NIW							
Credit score < 680	**5 %**	5 %	5 %	4 %	4 %	**5 %**	4 %
>95% LTVs	**15 %**	14 %	15 %	17 %	13 %	**14 %**	13 %
>45% DTI	**25 %**	25 %	26 %	27 %	26 %	**25 %**	28 %
Singles	**3 %**	4 %	3 %	2 %	2 %	**3 %**	2 %
Refinances	**10 %**	21 %	17 %	6 %	6 %	**15 %**	6 %
New primary risk written (billions)	**$ 4.6**	$ 3.8	$ 4.4	$ 4.4	$ 4.3	**$ 8.4**	$ 6.9

MGIC INVESTMENT CORPORATION AND SUBSIDIARIES

ADDITIONAL INFORMATION - INSURANCE IN FORCE and RISK IN FORCE

	2026		2025		
	Q2	Q1	Q4	Q3	Q2
Primary Insurance In Force (IIF) (billions)	**$ 304.8**	$ 302.7	$ 303.1	$ 300.8	$ 297.0
Total # of loans	**1,105,114**	1,106,958	1,112,727	1,111,855	1,107,526
Premium Yield					
In force portfolio yield [1]	**37.8**	38.0	38.0	38.3	38.3
Premium refunds [2]	**(0.2)**	(0.3)	(0.4)	(0.3)	(0.1)
Accelerated earnings on single premium	**0.2**	0.2	0.3	0.2	0.2
Total direct premium yield	**37.8**	37.9	37.9	38.2	38.4
Ceded premiums earned, net of profit commission and assumed premiums [3]	**(6.5)**	(6.8)	(6.7)	(5.9)	(5.4)
Net premium yield	**31.3**	31.1	31.2	32.3	33.0
Average Loan Size of IIF (thousands)	**$ 275.8**	$ 273.4	$ 272.4	$ 270.6	$ 268.2
Annual Persistency	**83.3 %**	84.0 %	84.8 %	85.0 %	84.7 %
Primary Risk In Force (RIF) (billions)	**$ 81.8**	$ 81.2	$ 81.2	$ 80.6	$ 79.5
By credit score (%) [4]					
760 & >	**45 %**	45 %	45 %	45 %	44 %
740-759	**18 %**	18 %	18 %	18 %	18 %
720-739	**14 %**	14 %	14 %	14 %	14 %
700-719	**10 %**	10 %	10 %	10 %	10 %
680-699	**7 %**	7 %	7 %	7 %	7 %
660-679	**3 %**	3 %	3 %	3 %	3 %
640-659	**2 %**	2 %	2 %	2 %	2 %
639 & <	**1 %**	1 %	1 %	1 %	2 %
Average Coverage Ratio (RIF/IIF)	**26.8 %**	26.8 %	26.8 %	26.8 %	26.8 %

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

(2) Premium refunds and our estimate of refundable premium on our delinquency inventory divided by average primary insurance in force.

(3) Ceded premiums earned, net of profit commissions and assumed premiums. Assumed premiums include our participation in GSE Credit Risk Transfer programs, of which the impact on the net premium yield was 0.3 bps in the second quarter of 2026.

(4) The credit score at the time of origination for a loan with multiple borrowers is the lowest of the borrowers' "decision credit scores." A borrower's "decision credit score" is determined as follows: if there are three credit scores available, the middle credit score is used; if two credit scores are available, the lower of the two is used; if only one credit score is available, it is used.

MGIC INVESTMENT CORPORATION AND SUBSIDIARIES

ADDITIONAL INFORMATION - DELINQUENCY STATISTICS

	2026				2025					
	Q2		Q1		Q4		Q3		Q2	
Primary IIF - Delinquent Roll Forward - # of Loans										
Beginning Delinquent Inventory	**27,006**		27,072		25,747		24,444		25,438	
New Notices	**12,433**		13,791		14,489		13,582		11,970	
Cures	**(12,814)**		(13,393)		(12,632)		(11,814)		(12,588)	
Paid claims	**(455)**		(457)		(359)		(359)		(341)	
Rescissions and denials	**(18)**		(7)		(13)		(18)		(35)	
Other items removed from inventory [(1)]	**—**		—		(160)		(88)		—	
Ending Delinquent Inventory	**26,152**		27,006		27,072		25,747		24,444	
Primary IIF Delinquency Rate (count based)	**2.37 %**		2.44 %		2.43 %		2.32 %		2.21 %	
Primary claim received inventory included in ending delinquent inventory	**355**		383		398		333		295	
Composition of Cures										
Reported delinquent and cured intraquarter	**3,031**		3,973		3,917		3,606		3,268	
Number of payments delinquent prior to cure										
3 payments or less	**6,391**		6,262		5,734		5,141		5,708	
4-11 payments	**2,834**		2,702		2,466		2,500		2,887	
12 payments or more	**558**		456		515		567		725	
Total Cures in Quarter	**12,814**		13,393		12,632		11,814		12,588	
Composition of Paids										
Number of payments delinquent at time of claim payment										
3 payments or less	**—**		1		—		1		—	
4-11 payments	**48**		57		32		32		32	
12 payments or more	**407**		399		327		326		309	
Total Paids in Quarter	**455**		457		359		359		341	
Aging of Primary Delinquent Inventory										
Consecutive months delinquent										
3 months or less	**9,268**	**35%**	9,655	36%	10,389	38%	9,817	38%	8,552	35%
4-11 months	**9,682**	**37%**	10,289	38%	9,559	35%	8,858	34%	8,868	36%
12 months or more	**7,202**	**28%**	7,062	26%	7,124	27%	7,072	28%	7,024	29%
Number of payments delinquent										
3 payments or less	**12,874**	**49%**	13,376	49%	14,121	52%	13,406	52%	12,260	50%
4-11 payments	**8,905**	**34%**	9,364	35%	8,747	32%	8,122	32%	7,963	33%
12 payments or more	**4,373**	**17%**	4,266	16%	4,204	16%	4,219	16%	4,221	17%

(1) Items removed from inventory are associated with commutations of coverage on non-performing policies.

MGIC INVESTMENT CORPORATION AND SUBSIDIARIES

ADDITIONAL INFORMATION - RESERVES and CLAIMS PAID

	2026		2025			Year-to-date	
	Q2	Q1	Q4	Q3	Q2	**2026**	2025
Reserves (millions)							
Primary Direct Loss Reserves	**$ 490**	$ 497	$ 472	$ 450	$ 450		
Other Gross Loss Reserves	**2**	2	3	2	2		
Total Gross Loss Reserves	**$ 492**	$ 499	$ 475	$ 452	$ 452		
Primary Average Direct Reserve Per Delinquency	**$ 18,732**	$ 18,398	$ 17,449	$ 17,462	$ 18,395		
Net Paid Claims (millions) (1)	**$ 21**	$ 17	$ 16	$ 14	$ 12	**$ 38**	$ 24
Total primary (excluding settlements)	**24**	20	16	14	13	**44**	25
Rescission and NPL settlements	**—**	—	3	1	—	**—**	—
Reinsurance	**(5)**	(4)	(3)	(2)	(2)	**(9)**	(4)
LAE and other	**2**	1	1	1	1	**3**	3
Reinsurance Terminations (1)	**—**	—	(1)	—	—	**—**	—
Primary Average Claim Payment (thousands) (2)	**$ 54.7**	$ 42.7	$ 46.1	$ 39.7	$ 36.5	**$ 48.6**	$ 37.6

(1) Net paid claims, as presented, does not include amounts received in conjunction with terminations or commutations of reinsurance agreements.

(2) Excludes amounts paid in settlement disputes for claims paying practices and/or commutations of policies.

MGIC INVESTMENT CORPORATION AND SUBSIDIARIES
ADDITIONAL INFORMATION - REINSURANCE AND MI RATIOS

	2026		2025			Year-to-date	
	Q2	Q1	Q4	Q3	Q2	**2026**	2025
Quota Share Reinsurance							
% NIW subject to reinsurance	**87.6 %**	86.4 %	86.2 %	88.2 %	87.7 %	**87.1 %**	87.4 %
Ceded premiums written and earned (millions)	**$ 35.6**	$ 37.8	$ 38.9	$ 32.0	$ 28.1	**$ 73.4**	$ 58.0
Ceded losses incurred (millions)	**$ 8.4**	$ 12.0	$ 11.9	$ 6.1	$ 4.0	**$ 20.4**	$ 10.4
Ceding commissions (millions) (included in underwriting and other expenses)	**$ 14.1**	$ 13.4	$ 13.4	$ 12.9	$ 12.1	**$ 27.5**	$ 23.8
Profit commission (millions) (included in ceded premiums)	**$ 35.1**	$ 29.1	$ 28.3	$ 32.6	$ 32.3	**$ 64.2**	$ 61.0
Excess-of-Loss Reinsurance							
Ceded premiums earned (millions)	**$ 16.3**	$ 17.8	$ 14.8	$ 16.2	$ 15.4	**$ 34.1**	$ 30.1
GAAP loss ratio	**4.6 %**	14.1 %	13.2 %	4.5 %	(1.2 %)	**9.3 %**	1.4 %
GAAP underwriting expense ratio	**19.8 %**	20.5 %	19.9 %	21.1 %	21.9 %	**20.2 %**	22.2 %
Mortgage Guaranty Insurance Corporation - Risk to Capital	**9.9:1**	9.6:1	10.0:1	9.7:1	10.0:1		
Combined Insurance Companies - Risk to Capital	**9.9:1**	9.6:1	10.0:1	9.7:1	10.0:1		

Safe Harbor Statement

Forward Looking Statements and Risk Factors:

This release contains forward looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on current assumptions, expectations, and projections and are subject to risks and uncertainties that could cause actual results to differ materially. Forward-looking statements consist of statements which relate to matters other than historical fact, including matters that inherently refer to future events. Among others, statements that include words such as "believe," "anticipate," "will" or "expect," or words of similar import, are forward-looking statements. Our actual results may differ, possibly materially, from those expressed or implied in such forward-looking statements. Factors and uncertainties that could cause actual results to differ can be found in the “Risk Factors” and “Forward-Looking Statements” sections included in MGIC Investment Corporation’s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Such factors and uncertainties include, without limitation:

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

- Changes in our underwriting practices and mix of business have the potential to increase risk and negatively affect our financial results.
- Our business depends on hiring and retaining experienced management and key personnel; the failure to do so could disrupt operations and negatively impact our financial condition.
- The mortgage insurance market is highly competitive. Competition from private mortgage insurers, government programs, and potential new market entrants —combined with pricing pressure and shifting customer preferences and relationships—could lead to a reduction in our new insurance written.
- Adverse rating agency actions could affect our competitiveness, GSE eligibility, and access to capital.
- Litigation and regulatory proceedings could result in fines, settlements, operational restrictions, or reputational harm.
- Our investment portfolio is exposed to risks that could adversely impact our operations and financial results. Future capital needs could require issuance of debt or equity, potentially diluting shareholders.
- Our stock price may fluctuate due to economic, industry, regulatory, or company specific developments.
- Regulatory limits on dividends from our insurance subsidiaries have the potential to constrain holding company liquidity and our ability to pay shareholder dividends or repurchase stock in the future.

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

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