

MGIC

Quarterly Supplement
Q1 2025
NYSE: MTG



Forward-Looking Statements

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

This presentation may contain forward looking statements. Our actual results could be affected by the risks affecting the company which can be found in the risk factors included in our 8-K filing for the quarter ended March 31, 2025, and in other filings we make with the Securities and Exchange Commission. These risk factors may also cause actual results to differ materially from the results contemplated by any forward-looking statements that we may make.

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

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



Primary Risk in Force

March 31, 2025

	Origination year:													Total
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2009 - 2015	2005 - 2008	2004 & Prior	
Original risk written (billions)	\$2.6	\$14.5	\$11.9	\$19.6	\$29.9	\$27.3	\$16.2	\$12.5	\$12.3	\$11.9	\$43.7	\$63.6	\$181.5	N.M.
% of original risk remaining	99.4	93.2	82.7	78.7	60.9	36.0	18.5	11.2	9.5	5.3	1.2	3.6	0.2	N.M.
Weighted average FICO ⁽¹⁾	755	754	752	746	749	752	745	735	737	738	739	676	648	747
760 and > (%)	50.9	49.2	47.6	41.2	45.1	47.6	41.4	32.3	34.4	36.1	37.2	10.9	4.3	44.0
740 - 759	17.5	17.9	19.0	19.1	18.3	18.3	18.2	16.5	17.0	16.4	15.5	7.0	3.9	18.0
720 - 739	13.4	14.1	14.2	15.8	14.0	13.4	14.7	15.7	15.0	15.3	16.6	8.5	5.0	14.2
700 - 719	9.5	9.5	9.5	11.4	11.1	10.1	11.7	14.2	13.2	12.2	10.2	10.4	7.0	10.6
680 - 699	5.2	5.3	5.5	7.6	7.1	7.1	8.1	9.7	9.7	10.1	10.3	11.3	9.3	6.9
660 - 679	2.7	2.8	2.9	3.3	2.6	2.0	3.2	5.6	5.6	4.8	5.2	9.9	11.5	3.1
640 - 659	0.7	0.8	1.0	1.2	1.5	1.1	1.8	4.1	3.6	3.4	3.3	10.5	12.7	1.6
639 and <	0.2	0.4	0.4	0.4	0.4	0.5	0.9	1.9	1.5	1.6	1.8	31.4	46.4	1.6
Weighted average LTV ⁽¹⁾	92.9	93.1	93.0	93.3	93.3	93.2	93.8	94.3	94.5	93.8	93.0	93.6	89.8	93.3
85 and < (%)	5.2	5.1	5.1	3.9	2.1	1.0	1.2	1.4	2.2	4.1	4.6	11.2	28.3	3.7
85.01 - 90.00	28.2	25.8	28.3	25.3	27.1	29.6	23.1	17.9	9.4	17.1	26.4	26.6	29.0	26.3
90.01 - 95.00	51.4	52.5	51.0	55.0	55.4	55.0	55.3	53.5	66.4	61.2	61.3	25.0	23.9	53.3
95.01 and >	15.2	16.6	15.6	15.8	15.5	14.4	20.5	27.2	22.0	17.6	7.8	37.2	18.8	16.7
Single Premium (%)	1.8	1.9	3.9	3.7	7.3	10.1	16.8	20.2	28.3	49.4	66.1	17.8	4.5	7.4
Investor (%)	-	-	-	-	-	-	0.1	0.2	0.2	0.2	0.1	1.6	3.4	0.1
Weighted average DTI ^{(1) (2)}	40.1	39.7	39.2	38.0	35.9	35.4	36.4	38.2	36.9	35.8	35.6	43.5	39.5	37.7
DTI > 45% ^{(1) (2)}	31.3	29.0	26.3	21.6	13.6	10.5	12.7	20.3	12.6	5.2	3.2	41.5	27.5	20.3
Cashout Refinance (%)	-	-	-	-	-	-	0.1	0.0	0.0	0.0	0.3	23.3	34.5	0.8
Full Documentation (%)	100	100	100	100	100	100	100	100	100	100	100	83.8	83.0	99.5
HARP (%)	-	-	-	-	-	-	-	-	-	-	1.4	25.5	7.7	0.8

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

(1) At time of origination;

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



Additional Book Year Statistics

March 31, 2025

	Origination year:													
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2009-2015	2005 - 2008	2004 & Prior	Total
Delinquency statistics: ⁽¹⁾														
Risk in force delinquent (%)	-	0.5	1.3	2.1	1.8	1.4	2.6	5.3	4.7	5.4	7.7	11.2	15.7	2.0
# of loans delinquent	2	812	1,572	3,804	4,379	2,213	1,378	1,483	1,098	702	874	5,429	1,692	25,438
Delinquency rate (based on loan count) (%)	-	0.5	1.3	2.0	1.8	1.4	2.4	4.6	4.0	4.7	6.8	9.5	12.4	2.3
# of new notices received in quarter	2	728	991	2,051	2,474	1,226	730	669	576	341	344	2,138	695	12,965
New notices previously delinquent (%)	-	10.0	31.7	48.4	59.6	65.9	75.6	86.0	84.9	89.7	93.0	97.2	98.0	66.8
Loans remaining never reported delinquent (%)	100.0	99.1	97.3	95.0	94.4	93.5	84.2	74.9	76.2	73.5	65.6	29.7	24.0	N.M.
Ever to date claims paid (millions)	-	\$0.0	\$1.7	\$12.2	\$9.8	\$3.8	\$4.4	\$9.9	\$13.4	\$11.9	\$161.0	13,388.3	N.M.	N.M.

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

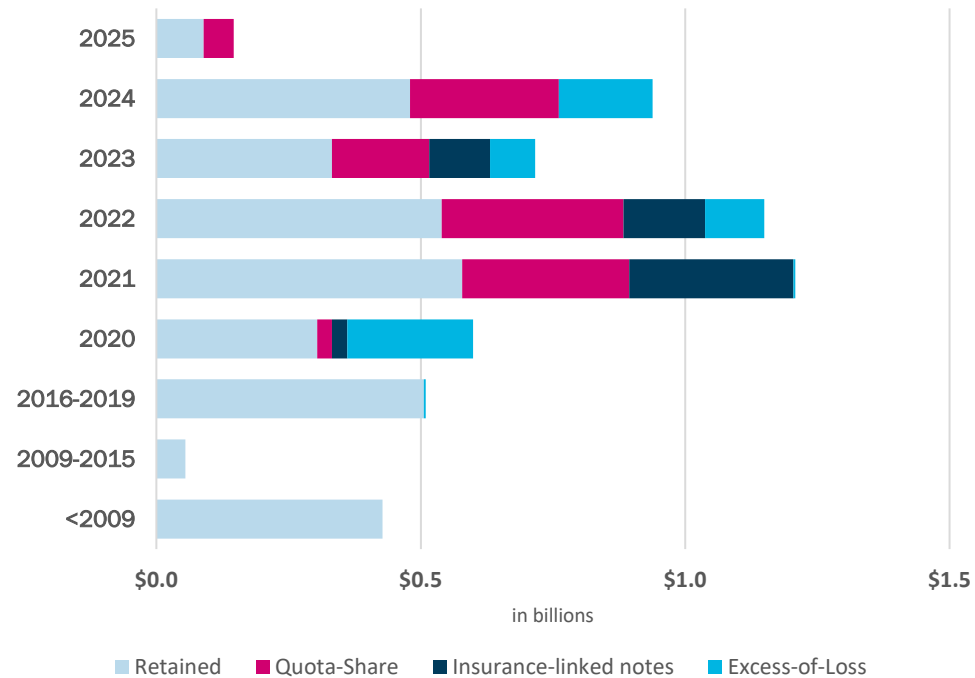
(1) Percentages and delinquency statistics based on remaining loans in force, including the percentage of risk in force delinquent.



PMIERS Primary Minimum Required Assets

March 31, 2025

PMIERS Primary Minimum Required Assets
by Book Year



Risk Distribution

Year	Required	Retained	QSR	ILN	XOL	% Ceded
2025	\$146	\$89	\$57	-	-	39%
2024	938	480	282	-	177	49%
2023	716	331	184	115	85	54%
2022	1,150	540	343	155	112	53%
2021	1,208	578	316	310	4	52%
2020	599	304	28	29	238	49%
2016-2019	509	505	-	-	4	-
2009-2015	55	55	-	-	-	-
<2009	428	428	-	-	-	-
Total	\$5,749	\$3,310	\$1,210	\$609	\$620	42%

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



Losses Incurred

March 31, 2025

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
# of New notices	12,965	14,127	13,679	11,444	12,177
New notice claim rate	7.5%	7.3%	7.5%	7.5%	7.5%
New notice severity	64,500	63,800	60,600	60,600	60,200
Current period losses incurred, net (\$m) ⁽¹⁾	60	63	56	48	54
Prior period development, net* (\$m)	(50)	(54)	(66)	(67)	(49)
Losses incurred, net (\$m)	10	9	(10)	(19)	5

*Percentage of development related to:

Claim Rate improvement	94%	97%	95%	89%	84%
Other (severity, pool, other)	6%	3%	5%	11%	16%

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



Loss Reserves

March 31, 2025

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Delinquency Inventory*	25,438	26,791	25,089	23,370	24,142
Average claim rate	24.6%	23.6%	26.1%	29.6%	30.8%
Average severity	64,390	63,400	61,800	61,000	60,230
Direct primary loss reserves (\$m)	404	402	406	422	448
Total Direct loss reserves (includes primary, pool, IBNR and LAE) (\$m)	465	463	461	478	504

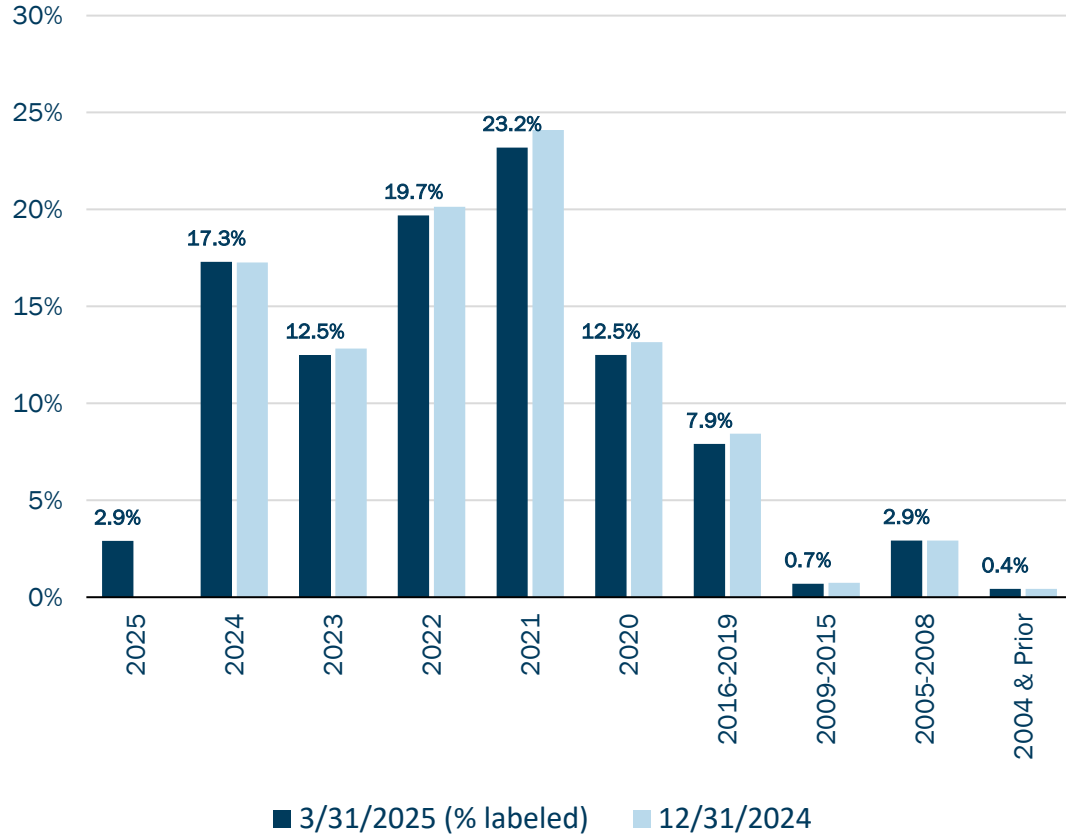
*Aging of delinquency inventory – consecutive months delinquent

3 months or less	33%	38%	38%	35%	33%
4-11 months	39%	35%	33%	35%	38%
12 months or more	28%	27%	29%	30%	29%
Average risk in force on delinquent loans	61,323	60,148	58,538	58,865	58,179
Severity to exposure	105%	105%	105%	105%	105%

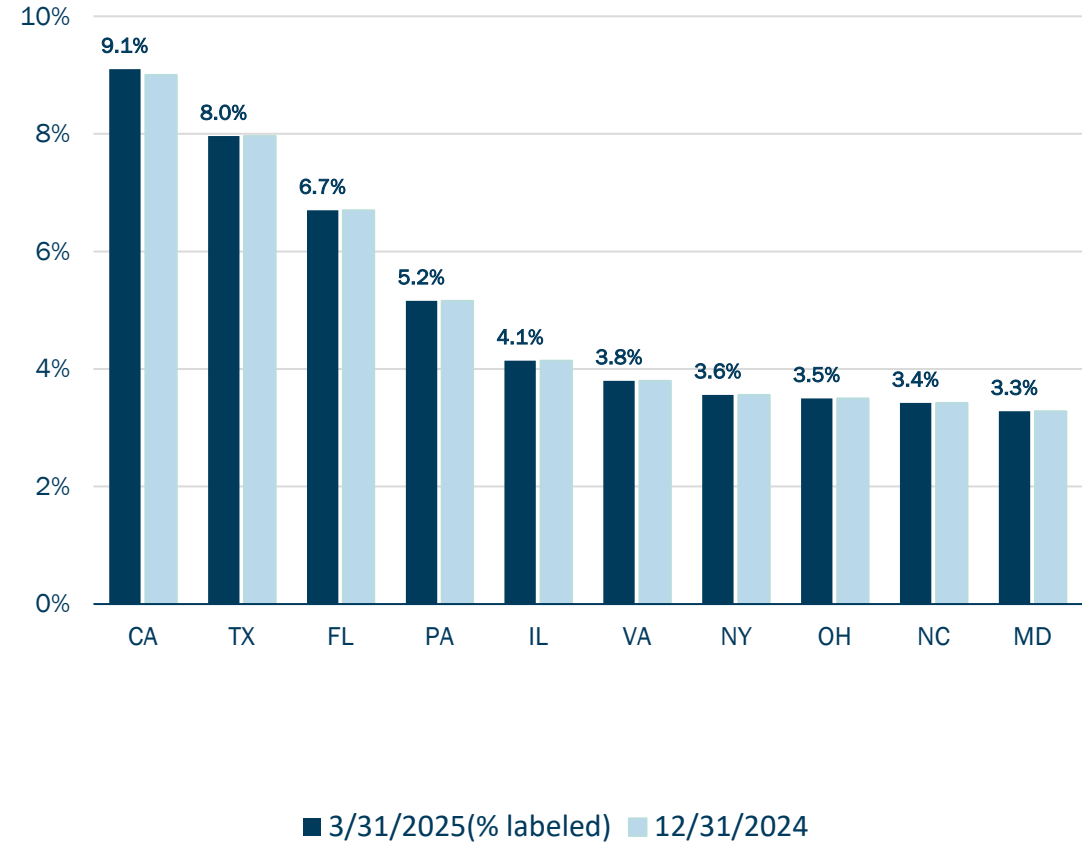


Primary Risk in Force

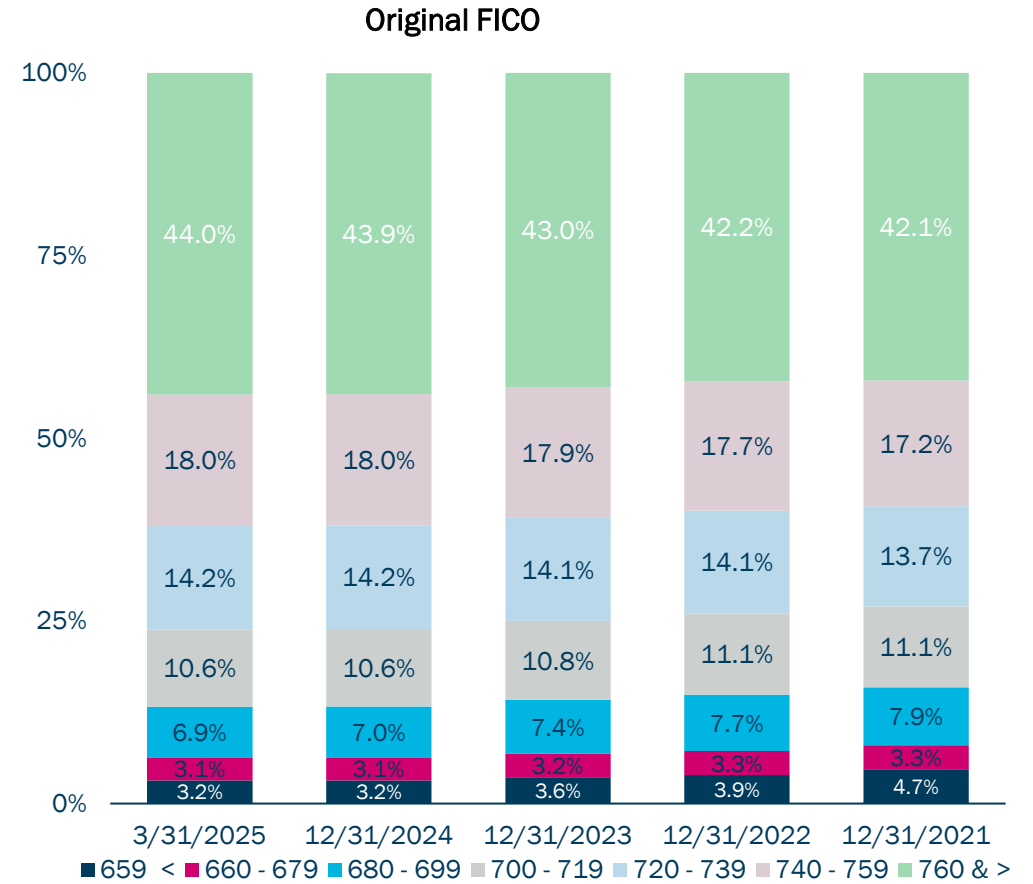
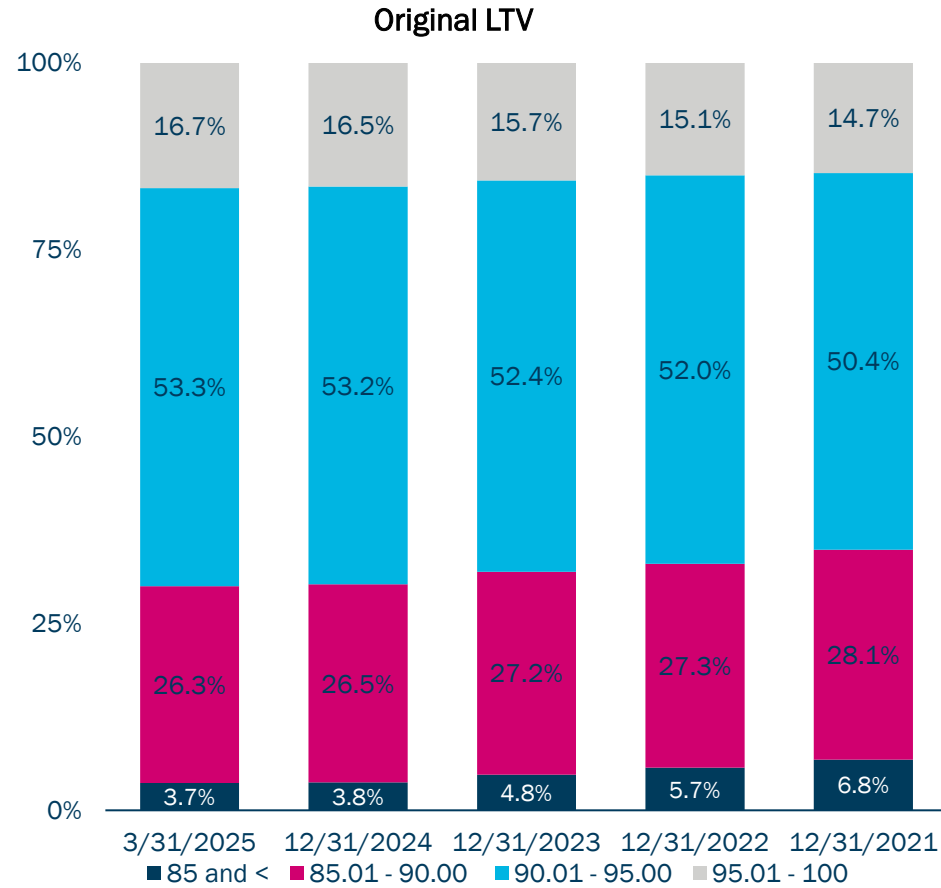
Year of Origination



Top 10 Jurisdictions



Primary Risk in Force

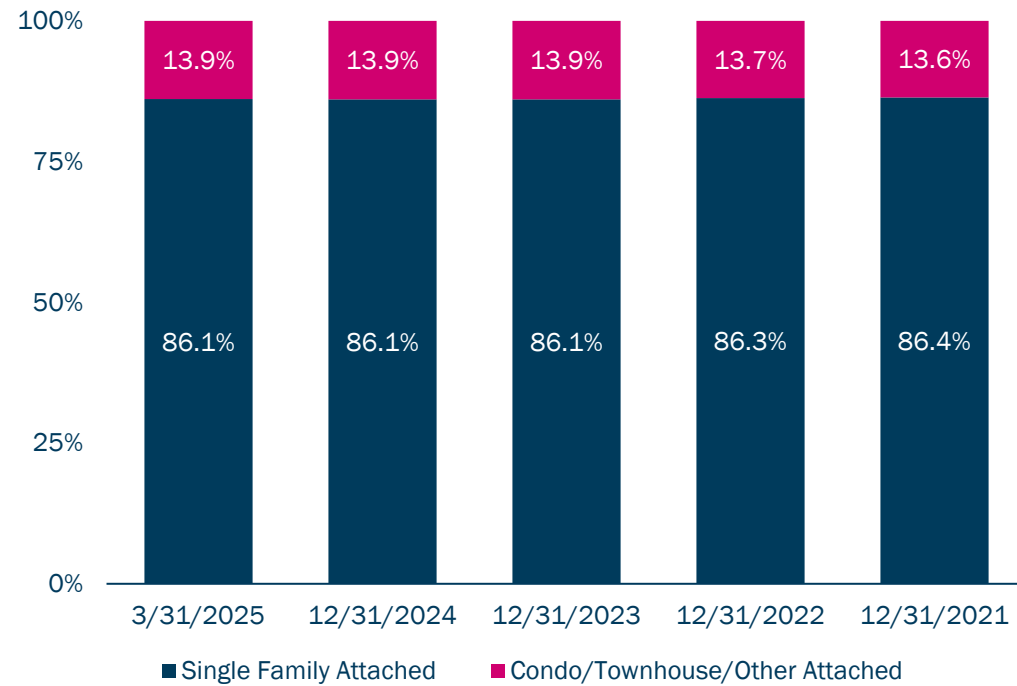


Note: Charts may not add to 100% due to rounding.

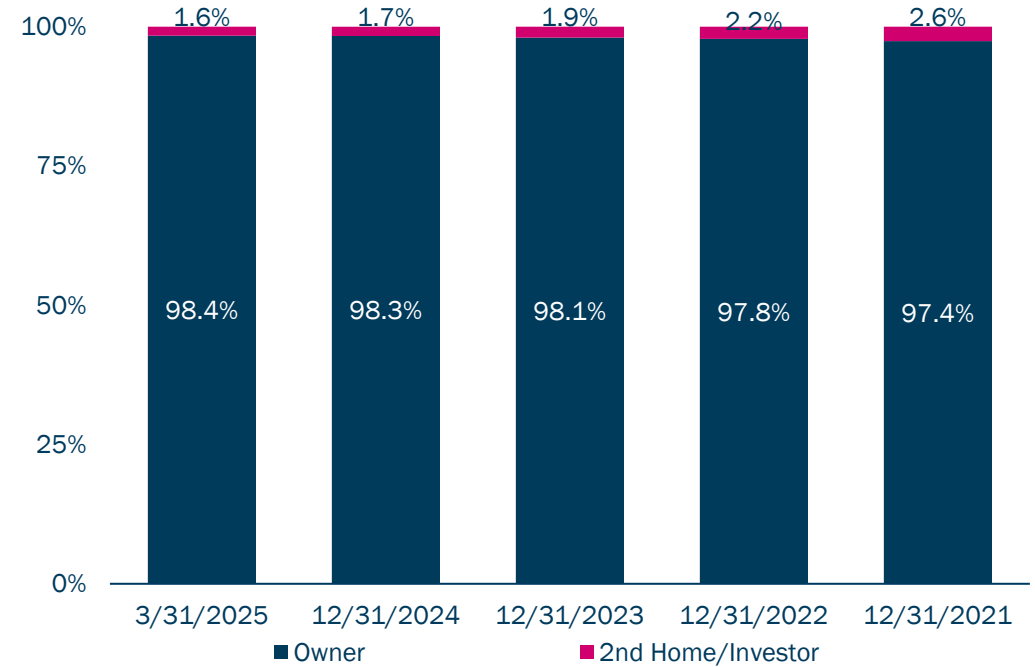


Primary Risk in Force

Property Type



Occupancy

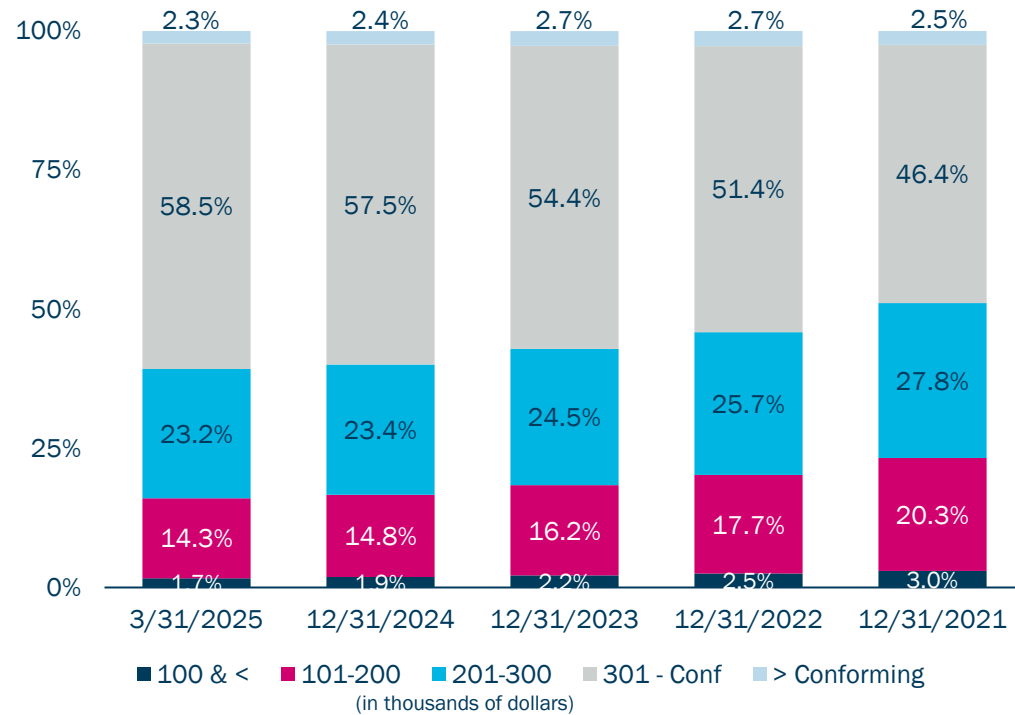


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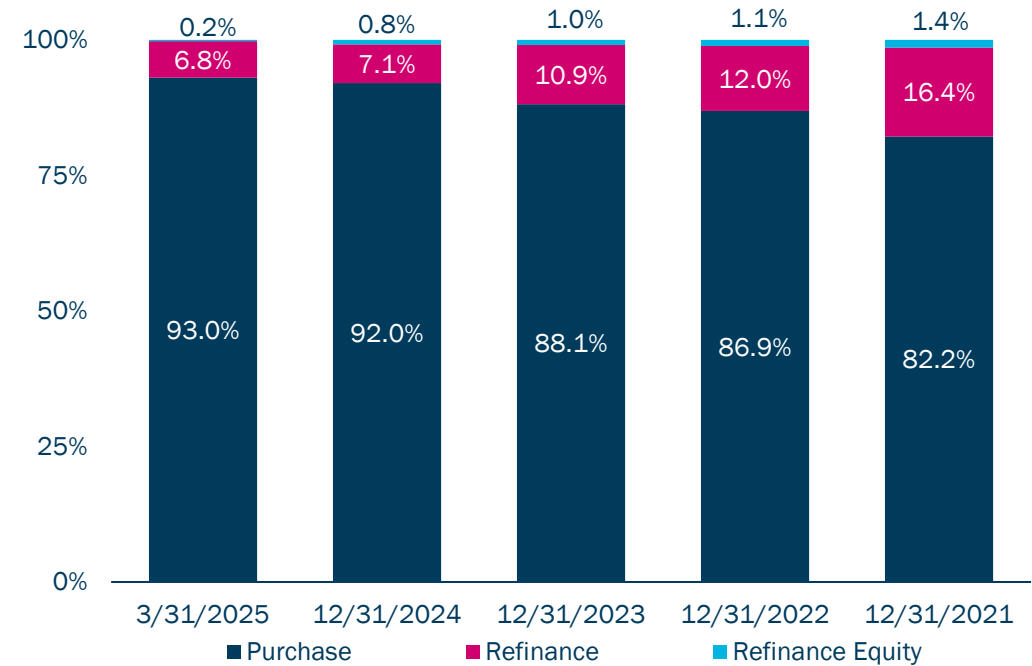


Primary Risk in Force

Loan Amount ⁽¹⁾



Loan Purpose



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

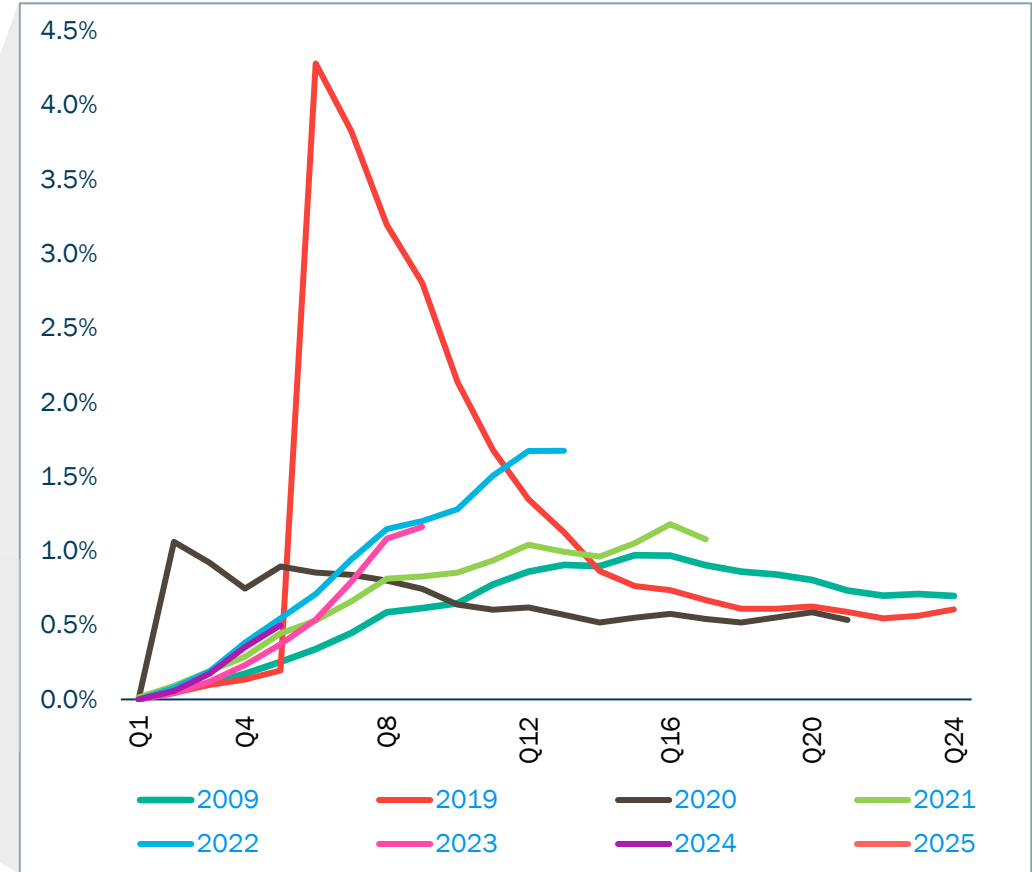
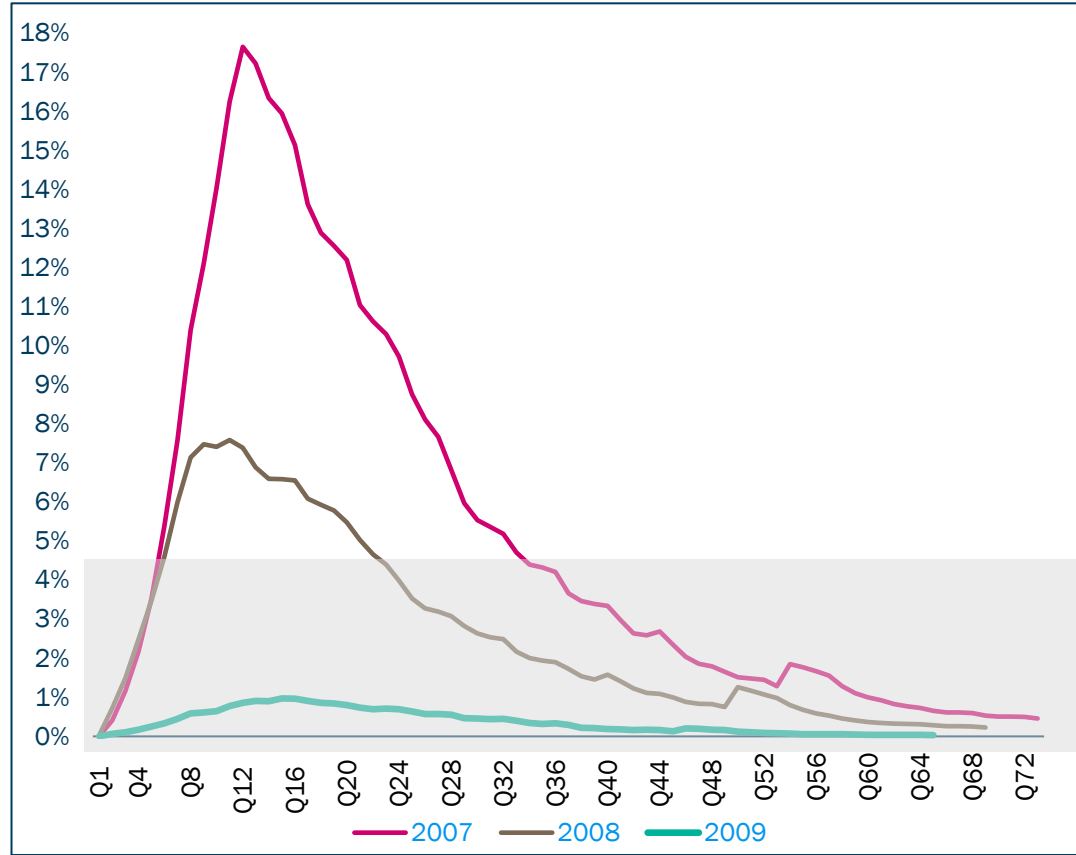
(1) Loans within the conforming loan limit have an original principal balance that does not exceed the maximum conforming loan limit for mortgages to be acquired by the GSEs. For 2025, the conforming loan limit for one unit properties is \$806,500 and the limit in the most high cost areas is \$1,209,750.



Flow Delinquency Rate

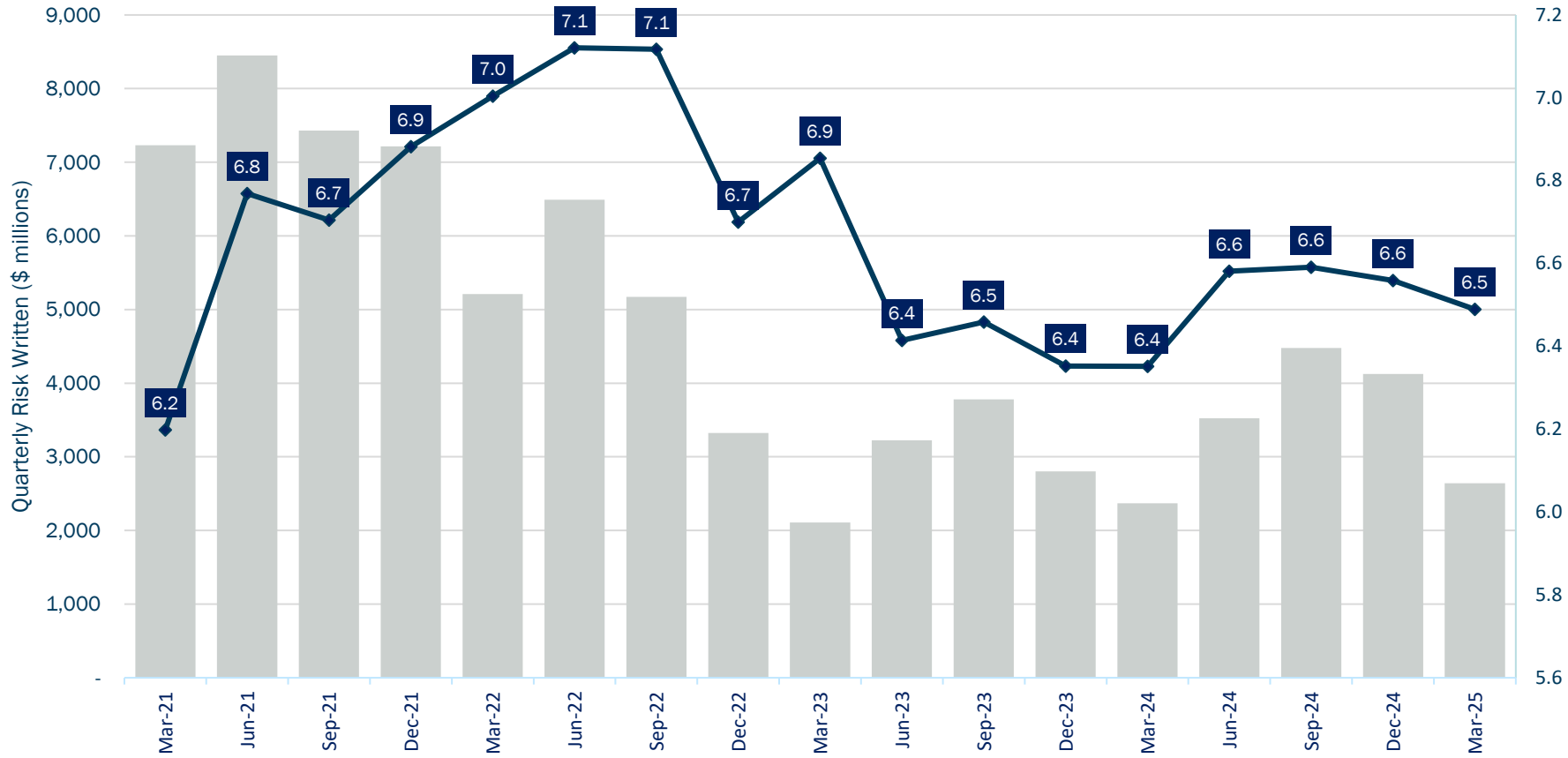
March 31, 2025

Static Pool Delinquency Rates Based on Loan Count



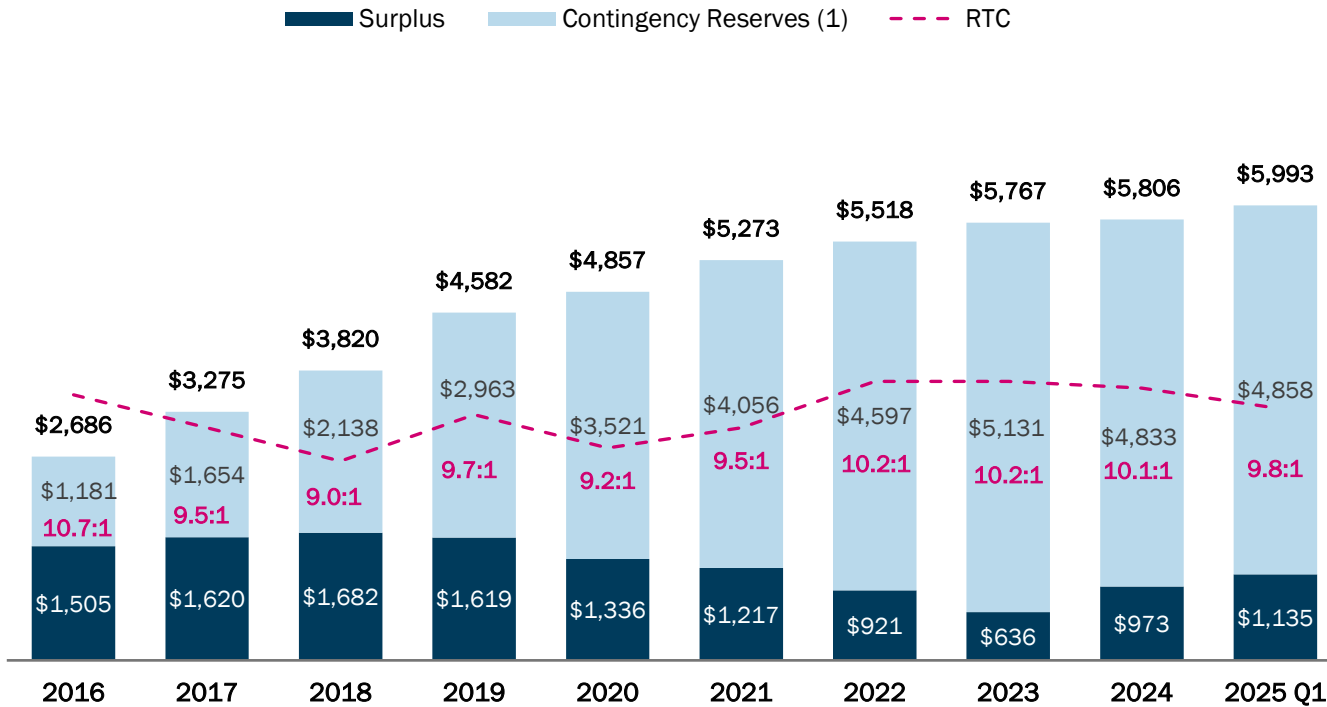
Capital Requirements on New Risk Written

Minimum Required Assets as a % of New Risk Written



Statutory Capital

MGIC Statutory Capital
(\$ in millions)



Scheduled Contingency Reserve Releases:	
Year	Amount (M)
2025 ⁽²⁾	\$457
2026	\$462
2027	\$469
2028	\$489
2029	\$511
2030	\$495
2031	\$495
2032	\$496
2033	\$467
2034	\$493
2035	\$137

Dividends to Holding Company:

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

- (1) Contingency reserves are established by contributing 50% of earned premiums. Reserves are released to surplus after 10 years on a first in, first out basis or when incurred losses exceed 35% of earned premiums in a calendar year.
- (2) Contingency reserve releases as of March 31, 2025 totaled \$112 million.

