



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

# QUARTERLY STATEMENT

AS OF MARCH 31, 2025

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 WI

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

President & Chief Operating Officer Salvatore Antonino Miosi Vice President, Controller & Chief Accounting Officer Julie Kay Sperber  
Executive Vice President & Secretary Paula Christine Maggio

### OTHER

Nathaniel Howe Colson, Executive Vice President Timothy James Mattke, Chief Executive Officer

### DIRECTORS OR TRUSTEES

Nathan Ryan Abramowski Nathaniel Howe Colson Heidi Ann Heyrman  
Edward Michael Jacobson Paula Christine Maggio Timothy James Mattke  
Salvatore Antonino Miosi Julie Kay Sperber

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.

Salvatore Antonino Miosi  
President & Chief Operating Officer

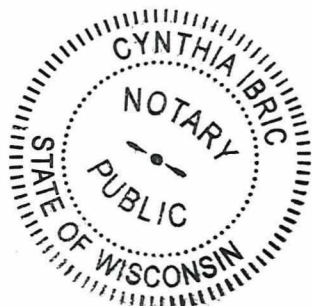
Paula Christine Maggio  
Executive Vice President & Secretary

Julie Kay Sperber  
Vice President, Controller & Chief Accounting Officer

Subscribed and sworn to before me this 7th day of May, 2025

- 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.....

Cynthia Ibric  
Notary Public  
My commission expires November 15, 2027



STATEMENT AS OF MARCH 31, 2025 OF THE MGIC INDEMNITY CORPORATION

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	132,672,565		132,672,565	138,334,360
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....				
3. Mortgage loans on real estate:				
3.1 First liens .....				
3.2 Other than first liens.....				
4. Real estate:				
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 (\$ .....4,972 ), cash equivalents (\$ .....3,655,645 ) and short-term investments (\$ ..... ) .....	3,660,617		3,660,617	8,857,053
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....				
9. Receivables for securities .....				
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	136,333,182		136,333,182	147,191,413
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	1,146,111		1,146,111	1,247,604
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	1,513		1,513	1,632
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 (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
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 .....	1,328,262	186,476	1,141,786	1,145,261
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 .....	119,167	119,167		18,525
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	138,928,235	305,643	138,622,592	149,604,435
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	138,928,235	305,643	138,622,592	149,604,435
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Miscellaneous receivable .....				18,525
2502. Prepaid expenses .....	119,167	119,167		
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	119,167	119,167		18,525

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

STATEMENT AS OF MARCH 31, 2025 OF THE MGIC INDEMNITY CORPORATION  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 25,108 )	231,986	174,240
2. Reinsurance payable on paid losses and loss adjustment expenses	2,160	
3. Loss adjustment expenses	6,379	4,791
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	15,284	18,899
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	14,064	
7.1 Current federal and foreign income taxes (including \$ (12,324) on realized capital gains (losses))	628,320	40,174
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 1,108 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)	1,441,920	1,596,059
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	5,282	4,468
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	131,614	24,485
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	29,182,713	31,385,693
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	31,659,722	33,248,809
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	31,659,722	33,248,809
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	98,225,792	98,225,792
35. Unassigned funds (surplus)	5,149,078	14,541,834
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)	106,962,870	116,355,626
38. Totals (Page 2, Line 28, Col. 3)	138,622,592	149,604,435
<b>DETAILS OF WRITE-INS</b>		
2501. Contingency reserve per Wisconsin Administrative Code Section Insurance 3.09(14)	29,182,713	31,385,693
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	29,182,713	31,385,693
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 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 through 3203 plus 3298)(Line 32 above)		

## STATEMENT AS OF MARCH 31, 2025 OF THE MGIC INDEMNITY CORPORATION

## STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ ..... 6,706 ) .....	160,903	223,674	810,444
1.2 Assumed (written \$ ..... ) .....			
1.3 Ceded (written \$ ..... 6,620 ) .....	6,678	6,275	20,155
1.4 Net (written \$ ..... 86 ) .....	154,225	217,399	790,289
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ ..... 25,108 ):			
2.1 Direct .....	(62,667)	(15,023)	(224,421)
2.2 Assumed .....			
2.3 Ceded .....	(120,414)	(40,690)	(301,902)
2.4 Net .....	57,747	25,667	77,481
3. Loss adjustment expenses incurred .....	1,588	706	1,855
4. Other underwriting expenses incurred .....	127,904	96,867	398,224
5. Aggregate write-ins for underwriting deductions .....	(2,202,981)	(2,940,569)	(11,416,293)
6. Total underwriting deductions (Lines 2 through 5) .....	(2,015,742)	(2,817,329)	(10,938,733)
7. Net income of protected cells .....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7) .....	2,169,967	3,034,728	11,729,022
<b>INVESTMENT INCOME</b>			
9. Net investment income earned .....	1,127,092	878,191	4,420,796
10. Net realized capital gains (losses) less capital gains tax of \$ ..... (88,556) .....	(333,139)	(467,462)	(466,223)
11. Net investment gain (loss) (Lines 9 + 10) .....	793,953	410,729	3,954,573
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ ..... (1) ) .....	1	10	19
13. Finance and service charges not included in premiums .....			
14. Aggregate write-ins for miscellaneous income .....			
15. Total other income (Lines 12 through 14) .....	1	10	19
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	2,963,921	3,445,467	15,683,614
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) .....	2,963,921	3,445,467	15,683,614
19. Federal and foreign income taxes incurred .....	676,702	646,978	2,631,846
20. Net income (Line 18 minus Line 19)(to Line 22) .....	2,287,219	2,798,489	13,051,768
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year .....	116,355,626	115,328,340	115,328,340
22. Net income (from Line 20) .....	2,287,219	2,798,489	13,051,768
23. Net transfers (to) from Protected Cell accounts .....			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....		49	49
25. Change in net unrealized foreign exchange capital gain (loss) .....			
26. Change in net deferred income tax .....	(15,681)	(174,737)	(759,641)
27. Change in nonadmitted assets .....	(64,294)	30,534	235,110
28. Change in provision for reinsurance .....			
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 .....	(11,600,000)	(11,500,000)	(11,500,000)
36. Change in treasury stock .....			
37. Aggregate write-ins for gains and losses in surplus .....			
38. Change in surplus as regards policyholders (Lines 22 through 37) .....	(9,392,756)	(8,845,665)	1,027,286
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) .....	106,962,870	106,482,675	116,355,626
<b>DETAILS OF WRITE-INS</b>			
0501. Change in contingency reserve .....	(2,202,981)	(2,940,569)	(11,416,293)
0502. ....			
0503. ....			
0598. Summary of remaining write-ins for Line 5 from overflow page .....			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above) .....	(2,202,981)	(2,940,569)	(11,416,293)
1401. ....			
1402. ....			
1403. ....			
1498. Summary of remaining write-ins for Line 14 from overflow page .....			
1499. Totals (Lines 1401 through 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 through 3703 plus 3798)(Line 37 above) .....			

STATEMENT AS OF MARCH 31, 2025 OF THE MGIC INDEMNITY CORPORATION

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	1,019	641	3,442
2. Net investment income .....	1,310,445	1,167,597	4,821,608
3. Miscellaneous income .....	1	10	19
4. Total (Lines 1 to 3) .....	1,311,465	1,168,248	4,825,069
5. Benefit and loss related payments .....	(719)	46,554	(45,020)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	93,875	98,590	335,157
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... (12,324) tax on capital gains (losses) .....			2,544,658
10. Total (Lines 5 through 9) .....	93,156	145,144	2,834,795
11. Net cash from operations (Line 4 minus Line 10) .....	1,218,309	1,023,104	1,990,274
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	427,603	7,552,635	19,733,843
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 .....			
12.7 Miscellaneous proceeds .....			
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	427,603	7,552,635	19,733,843
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	1,511,311	1,330,000	12,826,823
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) .....	1,511,311	1,330,000	12,826,823
14. Net increase/(decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(1,083,708)	6,222,635	6,907,020
<b>Cash from Financing and Miscellaneous Sources</b>			
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 .....	5,361,667	7,369,386	7,369,386
16.6 Other cash provided (applied) .....	30,630	7,447	(27,165)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(5,331,037)	(7,361,939)	(7,396,551)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(5,196,436)	(116,200)	1,500,743
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	8,857,053	7,356,310	7,356,310
19.2 End of period (Line 18 plus Line 19.1) .....	3,660,617	7,240,110	8,857,053
<b>Note: Supplemental disclosures of cash flow information for non-cash transactions:</b>			
20.0001. Line 12.1 Bonds - Dividend paid to Parent .....	6,238,333	4,130,614	4,130,614
20.0002. Line 16.5 Dividends to stockholders - Dividend paid to Parent .....	6,238,333	4,130,614	4,130,614

## NOTES TO FINANCIAL STATEMENTS

## 1. Summary of Significant Accounting Policies and Going Concern

## A. Accounting Practices

The financial statements of MGIC Indemnity Corporation ("MIC") 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 reserve through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency reserve are recorded directly to unassigned surplus. In addition, Wisconsin domiciled companies' annual contribution to the contingency reserve is calculated as the greater of a) fifty percent of 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 reserve is fifty percent of 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 the NAIC SAP and practices prescribed by the OCI is shown below:

	SSAP #	F/S Page	F/S Line #	2025	2024
<b>NET INCOME</b>					
(1) MIC state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,287,219	\$ 13,051,768
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Change in contingency reserve	00	4	5	2,202,981	11,416,293
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				—	—
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 84,238</u>	<u>\$ 1,635,475</u>
<b>SURPLUS</b>					
(5) MIC state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 106,962,870	\$ 116,355,626
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Accumulated difference in contingency reserve	00	3	37	(358,974)	(279,857)
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				—	—
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 107,321,844</u>	<u>\$ 116,635,483</u>

## B. Use of Estimates in the Preparation of the Financial Statements – no significant changes

## C. Accounting Policy

- (1) No significant changes
- (2) Generally, bonds are stated at amortized cost and are amortized using the modified scientific method in accordance with SSAP No. 26R, Bonds ("SSAP No. 26R"). We do not own any mandatory convertible securities or SVO-identified investments identified in SSAP No. 26R.
- (3) - (5) No significant changes
- (6) Asset-backed securities are valued using the retrospective or prospective method and stated at amortized cost or fair value in accordance with their NAIC designation.
- (7) - (10) No significant changes
- (11) Case reserves and loss adjustment expenses ("LAE") reserves are established when notices of delinquency on insured mortgage loans are received. Such loans are referred to as being in our delinquency inventory. We consider a loan delinquent when it is two or more payments past due and has not become current or resulted in a claim payment. Consistent with industry standards for mortgage insurers, we do not establish case reserves for future claims on insured loans which are not currently delinquent. Case reserves are established by estimating the number of loans in our delinquency inventory 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 case reserve estimates are established based upon historical experience, including rescissions of policies, curtailments of claims, and loan modification activity. Adjustments to reserve estimates are reflected in the financial statements in the years in which the adjustments are made.

Incurred but not reported ("IBNR") reserves are established for estimated losses from delinquencies we estimate have occurred prior to the close of an accounting period but have not yet been reported to us. IBNR reserves are also established using estimated claim rates and claim severities.

LAE reserves are established for the estimated costs of settling claims, including legal and other expenses.

Loss reserves are 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; exposure on insured loans; the amount of time between delinquency and claim filing (all else being equal, the longer the period between delinquency and claim filing, the greater the severity); and curtailments and rescissions. 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. Loss reserves in future periods will also be dependent on the number of loans reported to us as delinquent. Changes to our estimates could result in a material impact to our results of operations and financial position, even in a stable economic environment. Given the uncertainty of the macroeconomic environment, including the effectiveness of loss mitigation efforts, changes in home prices and level of employment, our loss reserve estimates may continue to be impacted.

## (12) - (13) No significant changes

## D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about our ability to continue as a going concern.

## 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, including Mezzanine Real Estate Loans – not applicable

## B. Debt Restructuring – not applicable

## C. Reverse Mortgages – not applicable

## D. Asset-Backed Securities

- (1) Prepayment assumptions for asset-backed securities were obtained from third-party sources.
- (2) We did not recognize any other-than-temporary impairments ("OTTI") in the current reporting period.
- (3) We do not currently hold any securities for which an OTTI has been recognized.
- (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss:
  - a. The aggregate amount of unrealized losses:

1. Less than 12 months	\$ 216
2. 12 months or longer	\$ 248,607
  - b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 months	\$ 5,184,784
2. 12 months or longer	\$ 1,943,648

(5) All asset-backed securities in an unrealized loss position were reviewed for potential OTTIs; 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. The unrealized losses were primarily caused by an increase in prevailing interest rates.

## E. Dollar Repurchase Agreements and/or Securities Lending Transactions – not applicable

## F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – not applicable

## G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – not applicable

## H. Repurchase Agreements Transactions Accounted for as a Sale – not applicable

## I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – not applicable

## J. Real Estate – not applicable

## K. Low-Income Housing Tax Credits ("LIHTC") – not applicable

## L. Restricted Assets – no significant changes

## M. Working Capital Finance Investments – not applicable

STATEMENT AS OF MARCH 31, 2025 OF THE MGIC INDEMNITY CORPORATION

- N. Offsetting and Netting of Assets and Liabilities – not applicable
- O. 5GI Securities – not applicable
- P. Short Sales – not applicable
- Q. Prepayment Penalty and Acceleration Fees – no significant changes
- R. Reporting Entity’s Share of Cash Pool by Asset Type – not applicable
- S. Aggregate Collateral Loans by Qualifying Investment Collateral - 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 – no significant changes
- 10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties
  - B. On March 26, 2025, we paid an ordinary dividend of \$11.6 million to our Parent, Mortgage Guaranty Insurance Corporation (“MGIC”). The dividend paid consisted of cash and investment securities.
  - C. - O. No significant changes
- 11. Debt – not applicable
- 12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans – no significant changes
- 13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
  - A. No significant changes
  - B. No significant changes
  - C. No significant changes
  - D. We paid an ordinary dividend to MGIC of \$11.6 million on March 26, 2025.
  - E. - M. No significant changes
- 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
    - (1) Fair Value Measurements at Reporting Date

We applied the following fair value hierarchy in order to measure fair value for assets and liabilities:

Level 1 – Quoted prices for identical instruments in active markets that we can access.

Level 2 – Quoted prices for similar instruments in active markets that we can access; quoted prices for identical or similar instruments in markets that are not active; and inputs, other than quoted prices, that are observable in the marketplace for the instrument. The observable inputs are used in valuation models to calculate the fair value of the instruments.

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or value drivers are unobservable. The inputs used to derive the fair value of Level 3 securities reflect our own assumptions about the assumptions a market participant would use in pricing an asset or liability.

Fair value measurements at reporting date:

	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash equivalents - Money market mutual funds	\$ 3,655,645	\$ —	\$ —	\$ —	\$ 3,655,645
Total assets at fair value	\$ 3,655,645	\$ —	\$ —	\$ —	\$ 3,655,645
b. Liabilities at fair value					
Total liabilities at fair value	\$ —	\$ —	\$ —	\$ —	\$ —

- (2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy – not applicable

- (3) Policy on Transfers Into and Out of Level 3

At the end of each reporting period, we evaluate whether or not any event has occurred, or circumstances have changed that would cause a security to be transferred into or out of Level 3. During the period ended March 31, 2025, there were no transfers into or out of Level 3.

- (4) Inputs and Techniques Used for Level 2 Fair Values

We use independent pricing sources to determine the fair value of our financial instruments, which primarily consist of assets in our bond portfolio, but also includes amounts in cash and cash equivalents and restricted cash and cash equivalents. A variety of inputs are used; in approximate order of priority, they are benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators, industry and economic events are also considered. The inputs listed are evaluated using a multidimensional pricing model. This model combines all inputs to arrive at a value assigned to each security. Quality controls are performed by the independent pricing sources throughout this process, which include reviewing tolerance reports, trading information, data changes, and directional moves compared to market moves.

On a quarterly basis, we perform quality controls over values received from the pricing sources which also include reviewing tolerance reports, data changes, and directional moves compared to market moves. We have not made any adjustments to the prices obtained from the independent pricing sources.

To determine the fair value of financial instruments in Level 1 and 2 of the fair value hierarchy, independent pricing sources, as described above, have been used. 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.

- 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 March 31, 2025, and December 31, 2024:

March 31, 2025	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer credit obligations	\$ 112,191,565	\$ 122,587,795	\$ 16,742,087	\$ 95,449,478	\$ —	\$ —	\$ —
Asset-backed securities	9,859,616	10,084,770	—	9,859,616	—	—	—
Total Bonds	122,051,181	132,672,565	16,742,087	105,309,094	—	—	—
Cash equivalents	3,655,645	3,655,645	3,655,645	—	—	—	—

December 31, 2024	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 125,124,994	\$ 138,334,360	\$ 15,209,583	\$ 109,915,411	\$ —	\$ —	\$ —
Cash equivalents	8,832,125	8,832,125	8,832,125	—	—	—	—

See Note 20A(4) for information on the determination of the fair value of Level 1 and Level 2 financial instruments.

- D. Not Practicable to Estimate Fair Value - not applicable

STATEMENT AS OF MARCH 31, 2025 OF THE MGIC INDEMNITY CORPORATION

21. Other Items – not applicable
22. Events Subsequent  
We have considered subsequent events through May 7, 2025.
23. Reinsurance – no significant changes
24. Retrospectively Rated Contracts & Contracts Subject to Redetermination – not applicable
25. Change in Incurred Losses and Loss Adjustment Expenses
  - A. Reserves as of December 31, 2024 were \$179 thousand. As of March 31, 2025, there have been no payments for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$212 thousand as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been \$33 thousand of unfavorable prior year development from December 31, 2024 to March 31, 2025. The unfavorable development is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known. We did not adjust premiums based on past claim activity.
  - B. Significant Changes in Methodologies and Assumptions - not applicable
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 – no significant changes
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

STATEMENT AS OF MARCH 31, 2025 OF THE MGIC INDEMNITY CORPORATION  
**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [ X ]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 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 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 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [ X ]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
 .....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ X ] No [ ]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. .... 0000876437
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]
- 4.2 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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ X ] N/A [ ]  
 If yes, attach an explanation.  
 .....
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2021
- 6.2 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. .... 12/31/2021
- 6.3 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). .... 03/06/2023
- 6.4 By what department or departments?  
 Office of the Commissioner of Insurance of the State of Wisconsin .....
- 6.5 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 ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 7.1 Has this 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 ]
- 7.2 If yes, give full information:  
 .....
- 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

STATEMENT AS OF MARCH 31, 2025 OF THE MGIC INDEMNITY CORPORATION  
**GENERAL INTERROGATORIES**

- 9.1 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 [  ] 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.
- 9.11 If the response to 9.1 is No, please explain:  
 .....
- 9.2 Has the code of ethics for senior managers been amended? ..... Yes [  ] No [  ]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
 .....
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [  ] No [  ]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).  
 .....

**FINANCIAL**

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [  ] No [  ]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ .....

**INVESTMENT**

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [  ] No [  ]
- 11.2 If yes, give full and complete information relating thereto:  
 .....
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ .....
13. Amount of real estate and mortgages held in short-term investments: ..... \$ .....
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [  ] No [  ]
- 14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ .....	\$ .....
14.24 Short-Term Investments .....	\$ .....	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ .....	\$ .....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ .....	\$ .....
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [  ] No [  ]
- 15.2 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.  
 .....
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ .....
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ .....
- 16.3 Total payable for securities lending reported on the liability page. .... \$ .....

STATEMENT AS OF MARCH 31, 2025 OF THE MGIC INDEMNITY CORPORATION  
**GENERAL INTERROGATORIES**

17. 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 [ X ] No [ ]
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

- 17.2 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)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [ ] No [ X ]

- 17.4 If yes, give full information relating thereto:

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

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Wellington Management Company, LLP .....	U.....
Nathan Abramowski .....	I.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [ X ] No [ ]

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [ X ] No [ ]

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
106595 .....	Wellington Management Company, LLP .....	549300YHP12TEZNLX41 .....	SEC .....	NO.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [ X ] No [ ]

- 18.2 If no, list exceptions:  
 .....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:  
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.  
 b. Issuer or obligor is current on all contracted interest and principal payments.  
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.  
 Has the reporting entity self-designated 5GI securities? ..... Yes [ ] No [ X ]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:  
 a. The security was purchased prior to January 1, 2018.  
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.  
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.  
 Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [ X ]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:  
 a. The shares were purchased prior to January 1, 2019.  
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.  
 d. The fund only or predominantly holds bonds in its portfolio.  
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.  
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.  
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [ X ]

STATEMENT AS OF MARCH 31, 2025 OF THE MGIC INDEMNITY CORPORATION

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? ..... Yes [ ] No [ ] N/A [ X ]  
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... Yes [ ] No [ X ]  
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes [ ] No [ X ]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? ..... Yes [ ] No [ X ]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL										

5. Operating Percentages:

5.1 A&H loss percent ..... %

5.2 A&H cost containment percent ..... %

5.3 A&H expense percent excluding cost containment expenses ..... %

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

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

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

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

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ X ] No [ ]

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... Yes [ ] No [ ]

**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
<b>NONE</b>						

STATEMENT AS OF MARCH 31, 2025 OF THE MGIC INDEMNITY CORPORATION  
**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

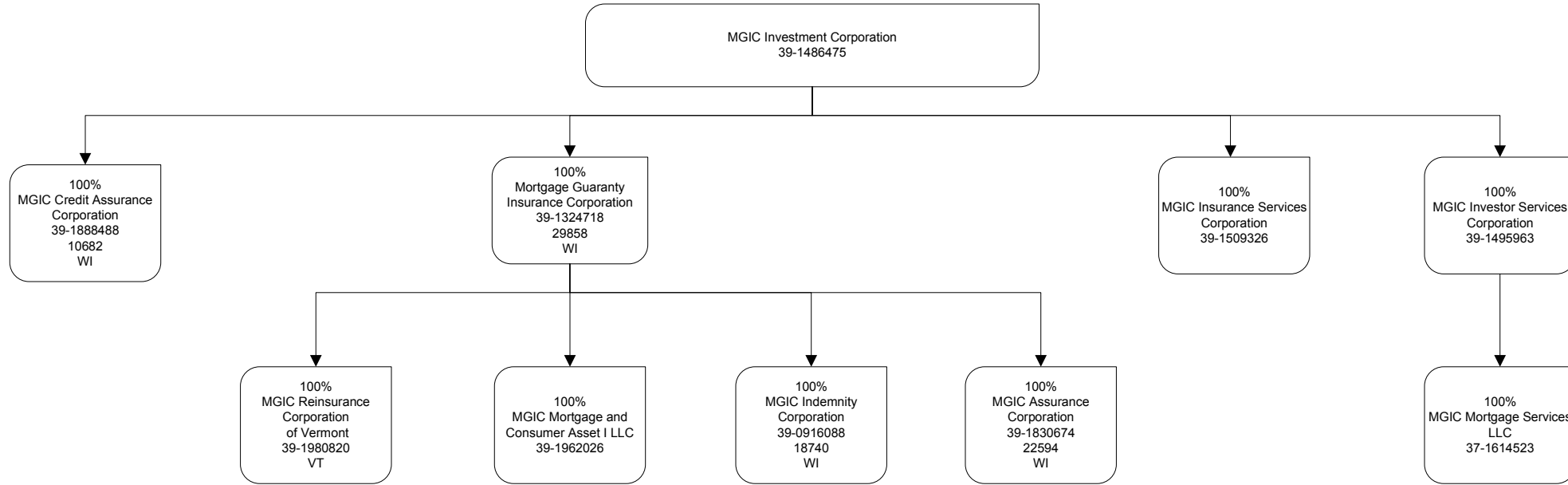
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						4,727
4. Arkansas	AR						
5. California	CA	133	155			10,151	
6. Colorado	CO					4,338	4,277
7. Connecticut	CT						
8. Delaware	DE					1,247	
9. District of Columbia	DC						
10. Florida	FL	1,290	1,360	(3,600)		16,995	39,384
11. Georgia	GA						16,516
12. Hawaii	HI					2,714	
13. Idaho	ID	73	170				
14. Illinois	IL					6,835	21,595
15. Indiana	IN					6,759	4,384
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY					6,512	9,550
19. Louisiana	LA					8,033	2,798
20. Maine	ME						
21. Maryland	MD					10,084	6,959
22. Massachusetts	MA					1,781	8,445
23. Michigan	MI						8,358
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO	267	267				
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV					4,524	4,611
30. New Hampshire	NH						
31. New Jersey	NJ	1,330	1,250			9,950	68,464
32. New Mexico	NM						
33. New York	NY	992	1,063			50,831	121,778
34. North Carolina	NC	455	529			3,027	
35. North Dakota	ND						
36. Ohio	OH	574	719			65,895	32,134
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						4,415
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN					3,107	
44. Texas	TX	601	590			30,062	42,968
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA					79,094	195,131
48. Washington	WA					5,455	7,559
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR	991	1,248		95,670	18,875	13,470
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien	OT						
59. Totals	XXX	6,706	7,351	(3,600)	95,670	346,269	617,523
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						

(a) Active Status Counts:

- |   |  |
|---|--|
| 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....   | 52 4. Q - Qualified - Qualified or accredited reinsurer.....   |
| 2. R - Registered - Non-domiciled RRGs.....   | 5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state of domicile..... |
| 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSL)..... | 6. N - None of the above - Not allowed to write business in the state.....   |
- NOTE: 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.

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



STATEMENT AS OF MARCH 31, 2025 OF THE MGIC INDEMNITY CORPORATION

**SCHEDULE Y**  
**PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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	Domi-ciliary Loca-tion	Relation-ship 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 Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
. 0105 ...	MGIC Group .....	..... 00000 .....	39-1486475 ..	.....	876437 .....	New York Stock Exchange ..	MGIC Investment Corporation .....	.. WI.....	..... UIP.....	.....	Ownership.....	100.000 .....	.....	.... NO.....	.....
. 0105 ...	MGIC Group .....	..... 29858 .....	39-1324718 ..	.....	.....	.....	Mortgage Guaranty Insurance Corporation .....	.. WI.....	..... UDP.....	MGIC Investment Corporation .....	Ownership.....	100.000 .....	MGIC Investment Corporation .....	.... NO.....	.....
. 0105 ...	MGIC Group .....	..... 00000 .....	39-1509326 ..	.....	.....	.....	MGIC Insurance Services Corporation .....	.. WI.....	..... NIA.....	MGIC Investment Corporation .....	Ownership.....	100.000 .....	MGIC Investment Corporation .....	.... NO.....	.....
. 0105 ...	MGIC Group .....	..... 00000 .....	39-1495963 ..	.....	.....	.....	MGIC Investor Services Corporation .....	.. WI.....	..... NIA.....	MGIC Investment Corporation .....	Ownership.....	100.000 .....	MGIC Investment Corporation .....	.... NO.....	.....
. 0105 ...	MGIC Group .....	..... 18740 .....	39-0916088 ..	.....	.....	.....	MGIC Indemnity Corporation .....	.. WI.....	..... RE.....	Mortgage Guaranty Insurance Corporation ..	Ownership.....	100.000 .....	MGIC Investment Corporation .....	.... NO.....	.....
. 0105 ...	MGIC Group .....	..... 10682 .....	39-1888488 ..	.....	.....	.....	MGIC Credit Assurance Corporation .....	.. WI.....	..... IA.....	MGIC Investment Corporation .....	Ownership.....	100.000 .....	MGIC Investment Corporation .....	.... NO.....	.....
. 0105 ...	MGIC Group .....	..... 22594 .....	39-1830674 ..	.....	.....	.....	MGIC Assurance Corporation .....	.. WI.....	..... IA.....	Mortgage Guaranty Insurance Corporation ..	Ownership.....	100.000 .....	MGIC Investment Corporation .....	.... NO.....	.....
. 0105 ...	MGIC Group .....	..... 00000 .....	39-1980820 ..	.....	.....	.....	MGIC Reinsurance Corporation of Vermont .....	.. VT.....	..... IA.....	Mortgage Guaranty Insurance Corporation ..	Ownership.....	100.000 .....	MGIC Investment Corporation .....	.... NO.....	.....
. 0105 ...	MGIC Group .....	..... 00000 .....	39-1962026 ..	.....	.....	.....	MGIC Mortgage and Consumer Asset I LLC .....	.. DE.....	..... NIA.....	Mortgage Guaranty Insurance Corporation ..	Ownership.....	100.000 .....	MGIC Investment Corporation .....	.... NO.....	.....
. 0105 ...	MGIC Group .....	..... 00000 .....	37-1614523 ..	.....	.....	.....	MGIC Mortgage Services LLC .....	.. WI.....	..... NIA.....	MGIC Investor Services Corporation .....	Ownership.....	100.000 .....	MGIC Investment Corporation .....	.... NO.....	.....

Asterisk	Explanation
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STATEMENT AS OF MARCH 31, 2025 OF THE MGIC INDEMNITY CORPORATION

**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire .....				
2.1 Allied Lines .....				
2.2 Multiple peril crop .....				
2.3 Federal flood .....				
2.4 Private crop .....				
2.5 Private flood .....				
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 .....	160,903	(62,667)	(38.9)	(6.7)
8. Ocean marine .....				
9.1 Inland marine .....				
9.2 Pet insurance .....				
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims-made .....				
12. Earthquake .....				
13.1 Comprehensive (hospital and medical) individual .....				
13.2 Comprehensive (hospital and medical) group .....				
14. Credit accident and health .....				
15.1 Vision only .....				
15.2 Dental only .....				
15.3 Disability income .....				
15.4 Medicare supplement .....				
15.5 Medicaid Title XIX .....				
15.6 Medicare Title XVIII .....				
15.7 Long-term care .....				
15.8 Federal employees health benefits plan .....				
15.9 Other 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 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 .....				
29. International .....				
30. Warranty .....				
31. Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business .....				
35. Totals	160,903	(62,667)	(38.9)	(6.7)
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

STATEMENT AS OF MARCH 31, 2025 OF THE MGIC INDEMNITY CORPORATION

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire .....			
2.1	Allied Lines .....			
2.2	Multiple peril crop .....			
2.3	Federal flood .....			
2.4	Private crop .....			
2.5	Private flood .....			
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 .....	6,706	6,706	7,351
8.	Ocean marine .....			
9.1	Inland marine .....			
9.2	Pet insurance .....			
10.	Financial guaranty .....			
11.1	Medical professional liability - occurrence .....			
11.2	Medical professional liability - claims-made .....			
12.	Earthquake .....			
13.1	Comprehensive (hospital and medical) individual .....			
13.2	Comprehensive (hospital and medical) group .....			
14.	Credit accident and health .....			
15.1	Vision only .....			
15.2	Dental only .....			
15.3	Disability income .....			
15.4	Medicare supplement .....			
15.5	Medicaid Title XIX .....			
15.6	Medicare Title XVIII .....			
15.7	Long-term care .....			
15.8	Federal employees health benefits plan .....			
15.9	Other 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	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 .....			
29.	International .....			
30.	Warranty .....			
31.	Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....			
35.	Totals	6,706	6,706	7,351
<b>DETAILS OF WRITE-INS</b>				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page .....			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF MARCH 31, 2025 OF THE MGIC INDEMNITY CORPORATION

**PART 3 (\$000 OMITTED)**

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2022 + Prior .....	5		5								(5)		(5)
2. 2023 .....	20		20				22			22	2		2
3. Subtotals 2023 + Prior .....	25		25				22			22	(3)		(3)
4. 2024 .....	150	4	154				153	37		190	3	33	36
5. Subtotals 2024 + Prior .....	175	4	179				175	37		212		33	33
6. 2025 .....	XXX	XXX	XXX	XXX			XXX	21	5	26	XXX	XXX	XXX
7. Totals .....	175	4	179				175	58	5	238		33	33
8. Prior Year-End Surplus As Regards Policyholders	116,356										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1.	2. 825.0	3. 18.4
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. 0.0

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your 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 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.

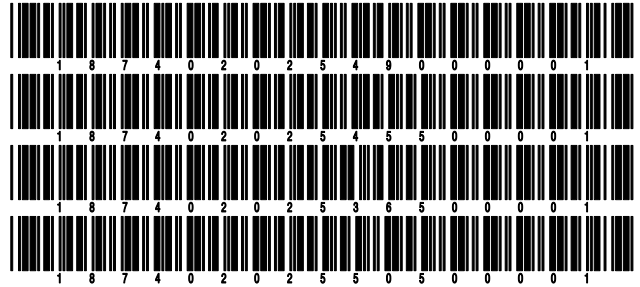
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
<b>AUGUST FILING</b>	
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. ....	N/A

Explanations:

- 1.
- 2.
- 3.
- 4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



STATEMENT AS OF MARCH 31, 2025 OF THE MGIC INDEMNITY CORPORATION

**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....		
5. Deduct amounts received on disposals .....		
6. Total foreign exchange change in book/adjusted carrying value .....		
7. Deduct current year's other than temporary impairment recognized .....		
8. Deduct current year's depreciation .....		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....		
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10)		

**NONE**

**SCHEDULE B - VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase/(decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and mortgage interest paid and commitment fees .....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....		
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14)		

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase/(decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium, depreciation and proportional amortization .....		
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other than temporary impairment recognized .....		
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**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	138,334,360	150,285,325
2. Cost of bonds and stocks acquired .....	1,511,311	12,826,823
3. Accrual of discount .....	17,670	77,215
4. Unrealized valuation increase/(decrease) .....		
5. Total gain (loss) on disposals .....	(421,695)	(590,094)
6. Deduct consideration for bonds and stocks disposed of .....	6,665,936	23,474,512
7. Deduct amortization of premium .....	103,145	400,452
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....		(389,945)
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	132,672,565	138,334,360
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	132,672,565	138,334,360

STATEMENT AS OF MARCH 31, 2025 OF THE MGIC INDEMNITY CORPORATION

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>ISSUER CREDIT OBLIGATIONS (ICO)</b>								
1. NAIC 1 (a) .....	97,624,802	1,511,311	4,472,804	(42,696)	94,620,613			97,624,802
2. NAIC 2 (a) .....	30,279,529		2,271,782	(40,565)	27,967,182			30,279,529
3. NAIC 3 (a) .....								
4. NAIC 4 (a) .....								
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total ICO	127,904,331	1,511,311	6,744,586	(83,261)	122,587,795			127,904,331
<b>ASSET-BACKED SECURITIES (ABS)</b>								
8. NAIC 1 .....	10,430,029		343,045	(2,214)	10,084,770			10,430,029
9. NAIC 2 .....								
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total ABS	10,430,029		343,045	(2,214)	10,084,770			10,430,029
<b>PREFERRED STOCK</b>								
15. NAIC 1 .....								
16. NAIC 2 .....								
17. NAIC 3 .....								
18. NAIC 4 .....								
19. NAIC 5 .....								
20. NAIC 6 .....								
21. Total Preferred Stock .....								
22. Total ICO, ABS & Preferred Stock	138,334,360	1,511,311	7,087,631	(85,475)	132,672,565			138,334,360

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ ..... ; NAIC 2 \$ ..... ; NAIC 3 \$ ..... NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

S102

Schedule DA - Part 1 - Short-Term Investments

**N O N E**

Schedule DA - Verification - Short-Term Investments

**N O N E**

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**

STATEMENT AS OF MARCH 31, 2025 OF THE MGIC INDEMNITY CORPORATION

**SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	8,832,125	7,164,312
2. Cost of cash equivalents acquired .....	1,721,368	37,936,703
3. Accrual of discount .....		
4. Unrealized valuation increase/(decrease) .....		62
5. Total gain (loss) on disposals .....		(62)
6. Deduct consideration received on disposals .....	6,897,848	36,268,890
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) .....	3,655,645	8,832,125
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	3,655,645	8,832,125

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

**NONE**

Schedule A - Part 3 - Real Estate Disposed

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

STATEMENT AS OF MARCH 31, 2025 OF THE MGIC INDEMNITY CORPORATION

**SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
91282C-LW-9	U.S. Treasury Note 4.25%11/15/34 4.250% 11/15/34	01/22/2025	Deutsche Bank Sec		1,511,311	1,550,000	12,556	1.A
0019999999	Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)				1,511,311	1,550,000	12,556	XXX
0489999999	Total - Issuer Credit Obligations (Unaffiliated)				1,511,311	1,550,000	12,556	XXX
0499999999	Total - Issuer Credit Obligations (Affiliated)							XXX
0509999997	Total - Issuer Credit Obligations - Part 3				1,511,311	1,550,000	12,556	XXX
0509999998	Total - Issuer Credit Obligations - Part 5				XXX	XXX	XXX	XXX
0509999999	Total - Issuer Credit Obligations				1,511,311	1,550,000	12,556	XXX
1889999999	Total - Asset-Backed Securities (Unaffiliated)							XXX
1899999999	Total - Asset-Backed Securities (Affiliated)							XXX
1909999997	Total - Asset-Backed Securities - Part 3							XXX
1909999998	Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX
1909999999	Total - Asset-Backed Securities							XXX
2009999999	Total - Issuer Credit Obligations and Asset-Backed Securities				1,511,311	1,550,000	12,556	XXX
4509999997	Total - Preferred Stocks - Part 3					XXX		XXX
4509999998	Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks					XXX		XXX
5989999997	Total - Common Stocks - Part 3					XXX		XXX
5989999998	Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks					XXX		XXX
5999999999	Total - Preferred and Common Stocks					XXX		XXX
6009999999	Totals				1,511,311	XXX	12,556	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE MGIC INDEMNITY CORPORATION

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21		
									10	11	12	13	14									
CUSIP Identification	Description	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 (10 + 11 - 12)	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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		
	U.S. Tax And Loss Bond 0.000% 04/17/33	01/06/2025	Bureau of Public Debt		103,350	103,350	103,350	103,350						103,350					04/17/2033	1.A		
	U.S. Tax And Loss Bond 0.000% 12/15/33	01/06/2025	Bureau of Public Debt		127,207	127,207	127,207	127,207						127,207					12/15/2033	1.A		
0019999999. Subtotal - Issuer Credit Obligations (Exempt from RBC)					230,557	230,557	230,557	230,557						230,557						XXX	XXX	
..167486-ZR-3	CHICAGO IL Taxable Ser B AGM Cr 7.375%	01/01/2025	Redemption	100,000	109,000	109,000	152,186	135,486		(26,486)		(26,486)		109,000				4,019	01/01/2033	1.E FE		
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					109,000	109,000	152,186	135,486		(26,486)		(26,486)		109,000					4,019	XXX	XXX	
..64990G-X9-8	New York St Dorm Auth Revenues Taxable Ref 2.262% 07/01/30	03/26/2025	Mortgage Guaranty Insurance Corporation		574,440	640,000	640,000	640,000					640,000		(65,560)	(65,560)		10,657	07/01/2030	1.E FE		
..67704L-AA-9	Oglethorpe Ga Pwr Corp First Mtg 5.534%	01/01/35	Mortgage Guaranty Insurance Corporation		205,188	200,000	250,326	235,939		(957)		(957)		234,981		(29,793)	(29,793)		8,147	01/01/2035	2.A FE	
..783186-UH-0	Rutgers NJ St Univ Taxable Ref Ser R 2.888%	05/01/32	Mortgage Guaranty Insurance Corporation		748,195	830,000	863,507	851,278		(615)		(615)		850,663		(102,467)	(102,467)		9,655	05/01/2032	1.E FE	
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					1,527,823	1,670,000	1,753,833	1,727,217		(1,572)		(1,572)		1,725,644		(197,820)	(197,820)		28,459	XXX	XXX	
..12189L-AS-0	Burlington Northern Santa Fe SR DEB 4.944%	03/26/2025	Mortgage Guaranty Insurance Corporation		461,711	500,000	470,245	470,736		201		201		470,938		(9,227)	(9,227)		11,910	04/01/2044	1.F FE	
..125523-CL-2	Cigna Corp 2.400% 03/15/30	03/26/2025	Mortgage Guaranty Insurance Corporation		554,477	620,000	623,497	621,880		(83)		(83)		621,797		(67,320)	(67,320)		7,895	03/15/2030	2.A FE	
..38141G-B3-7	GOLDMAN SACHS GROUP INC SR NT 5.33%35	03/26/2025	Mortgage Guaranty Insurance Corporation		844,556	850,000	850,000	850,000						850,000		(5,444)	(5,444)		30,581	07/23/2035	1.F FE	
..49338L-AE-3	Keysight Technologies 4.600% 04/06/27	03/26/2025	Mortgage Guaranty Insurance Corporation		483,769	485,000	535,047	500,353		(1,709)		(1,709)		498,644		(14,875)	(14,875)		10,535	04/06/2027	2.B FE	
..745310-AN-2	PUGET ENERGY INC 4.224% 03/15/32	03/26/2025	Mortgage Guaranty Insurance Corporation		375,059	405,000	405,458	405,348		(10)		(10)		405,338		(30,279)	(30,279)		9,076	03/15/2032	2.C FE	
..824348-AW-6	Sherwin-Williams Co 3.450% 06/01/27	03/26/2025	Mortgage Guaranty Insurance Corporation		488,601	500,000	538,060	512,305		(1,284)		(1,284)		511,022		(22,421)	(22,421)		5,510	06/01/2027	2.B FE	
..56501R-AE-6	Manulife Financial Corp 4.061% 02/24/32	03/26/2025	Mortgage Guaranty Insurance Corporation		617,741	630,000	656,580	638,626		(892)		(892)		637,733		(19,992)	(19,992)		15,066	02/24/2032	1.G FE	
..902613-AA-6	UBS Group Ag 3.126% 08/13/30	03/26/2025	Mortgage Guaranty Insurance Corporation		626,374	675,000	693,279	684,351		(438)		(438)		683,913		(57,540)	(57,540)		13,071	08/13/2030	1.G FE	
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					4,452,288	4,665,000	4,772,166	4,683,599		(4,215)		(4,215)		4,679,385		(227,098)	(227,098)		103,644	XXX	XXX	
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					6,319,668	6,674,557	6,908,742	6,776,859		(32,273)		(32,273)		6,744,586		(424,918)	(424,918)		136,122	XXX	XXX	
0499999999. Total - Issuer Credit Obligations (Affiliated)																				XXX	XXX	
0509999997. Total - Issuer Credit Obligations - Part 4					6,319,668	6,674,557	6,908,742	6,776,859		(32,273)		(32,273)		6,744,586		(424,918)	(424,918)		136,122	XXX	XXX	
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					6,319,668	6,674,557	6,908,742	6,776,859		(32,273)		(32,273)		6,744,586		(424,918)	(424,918)		136,122	XXX	XXX	
..3137FN-5Y-2	Freddie Mac Series 4904 Class CA 3.000% 08/15/57	01/01/2025	Paydown		14,286	14,286	14,565	14,548		(262)		(262)		14,286					36	08/15/2057	1.A	
..3137FN-5Y-2	Freddie Mac Series 4904 Class CA 3.000% 08/15/57	02/01/2025	Paydown		20,204	20,204	20,599	20,576		(371)		(371)		20,204					101	08/15/2057	1.A	
..3137FN-5Y-2	Freddie Mac Series 4904 Class CA 3.000% 08/15/57	03/01/2025	Paydown		24,000	24,000	24,468	24,440		(441)		(441)		24,000					180	08/15/2057	1.A	
..36179U-QA-3	Government National Mortgage A G2 MA5849 3.500% 04/20/34	01/01/2025	Paydown		13,336	13,336	13,855	13,712		(377)		(377)		13,336					39	04/20/2034	1.A	
..36179U-QA-3	Government National Mortgage A G2 MA5849 3.500% 04/20/34	02/01/2025	Paydown		9,113	9,113	9,468	9,371		(257)		(257)		9,113					53	04/20/2034	1.A	
..36179U-QA-3	Government National Mortgage A G2 MA5849 3.500% 04/20/34	03/01/2025	Paydown		7,106	7,106	7,383	7,307		(201)		(201)		7,106					62	04/20/2034	1.A	

E05

STATEMENT AS OF MARCH 31, 2025 OF THE MGIC INDEMNITY CORPORATION

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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	Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
1019999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				88,045	88,045	90,338	89,954		(1,909)		(1,909)		88,045				471	XXX	XXX
..92212K-AE-6	Vantage Data Centers LLC 6.316% 03/16/48 ..	03/26/2025	Mortgage Guaranty Insurance Corporation		258,223	255,000	255,000	255,000						255,000		3,223	3,223	4,519	03/16/2048	1.G FE
1119999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				258,223	255,000	255,000	255,000						255,000		3,223	3,223	4,519	XXX	XXX
1889999999	Total - Asset-Backed Securities (Unaffiliated)				346,268	343,045	345,338	344,954		(1,909)		(1,909)		343,045		3,223	3,223	4,990	XXX	XXX
1899999999	Total - Asset-Backed Securities (Affiliated)																		XXX	XXX
1909999997	Total - Asset-Backed Securities - Part 4				346,268	343,045	345,338	344,954		(1,909)		(1,909)		343,045		3,223	3,223	4,990	XXX	XXX
1909999998	Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999	Total - Asset-Backed Securities				346,268	343,045	345,338	344,954		(1,909)		(1,909)		343,045		3,223	3,223	4,990	XXX	XXX
2009999999	Total - Issuer Credit Obligations and Asset-Backed Securities				6,665,936	7,017,602	7,254,080	7,121,813		(34,182)		(34,182)		7,087,631		(421,695)	(421,695)	141,112	XXX	XXX
4509999997	Total - Preferred Stocks - Part 4					XXX													XXX	XXX
4509999998	Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks					XXX													XXX	XXX
5989999997	Total - Common Stocks - Part 4					XXX													XXX	XXX
5989999998	Total - Common Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks					XXX													XXX	XXX
5999999999	Total - Preferred and Common Stocks					XXX													XXX	XXX
6009999999	Totals				6,665,936	XXX	7,254,080	7,121,813		(34,182)		(34,182)		7,087,631		(421,695)	(421,695)	141,112	XXX	XXX

E05.1

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

**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 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 DB - Part E - Derivatives Hedging Variable Annuity Guarantees

**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**



STATEMENT AS OF MARCH 31, 2025 OF THE MGIC INDEMNITY CORPORATION

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
0489999999. Total - Issuer Credit Obligations (Unaffiliated)								
0499999999. Total - Issuer Credit Obligations (Affiliated)								
0509999999. Total - Issuer Credit Obligations								
09248U-70-0	BlackRock Liquidity FedFund BlackRock Liquidity Fed Fund		03/31/2025	4.240		1,384,915		14,046
61747C-52-5	MSILF Treasury Securities Port Treasury Instrument	C	03/04/2025	4.140		62,588	221	656
8209999999. Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO						1,447,503	221	14,702
38141W-27-3	Goldman Sachs Financial Square FS Govt Inst Fund		03/31/2025	4.259		1,356,352		14,036
665278-40-4	Northern Trust US Government Portfolio		03/31/2025	4.171		851,790	2,566	2,412
8309999999. Subtotal - All Other Money Market Mutual Funds						2,208,142	2,566	16,448
8589999999. Total Cash Equivalents (Unaffiliated)						3,655,645	2,787	31,150
8599999999. Total Cash Equivalents (Affiliated)								
8609999999 - Total Cash Equivalents						3,655,645	2,787	31,150