MGIC Investment Corporation
Investor Presentation

Third Quarter | September 30, 2026

Forward-looking statements

This presentation contains forward looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based on current assumptions, expectations, and projections and are subject to risks and uncertainties that could cause actual results to differ materially. Forward-looking statements consist of statements which relate to matters other than historical fact, including matters that inherently refer to future events. Among others, statements that include words such as "believe," "anticipate," "will" or "expect," or words of similar import, are forward-looking statements. Our actual results may differ, possibly materially, from those expressed or implied in such forward-looking statements. Factors and uncertainties that could cause actual results to differ can be found in the “Risk Factors” and “Forward-Looking Statements” sections included in MGIC Investment Corporation’s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

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

MGIC

MGIC Investment Corporation

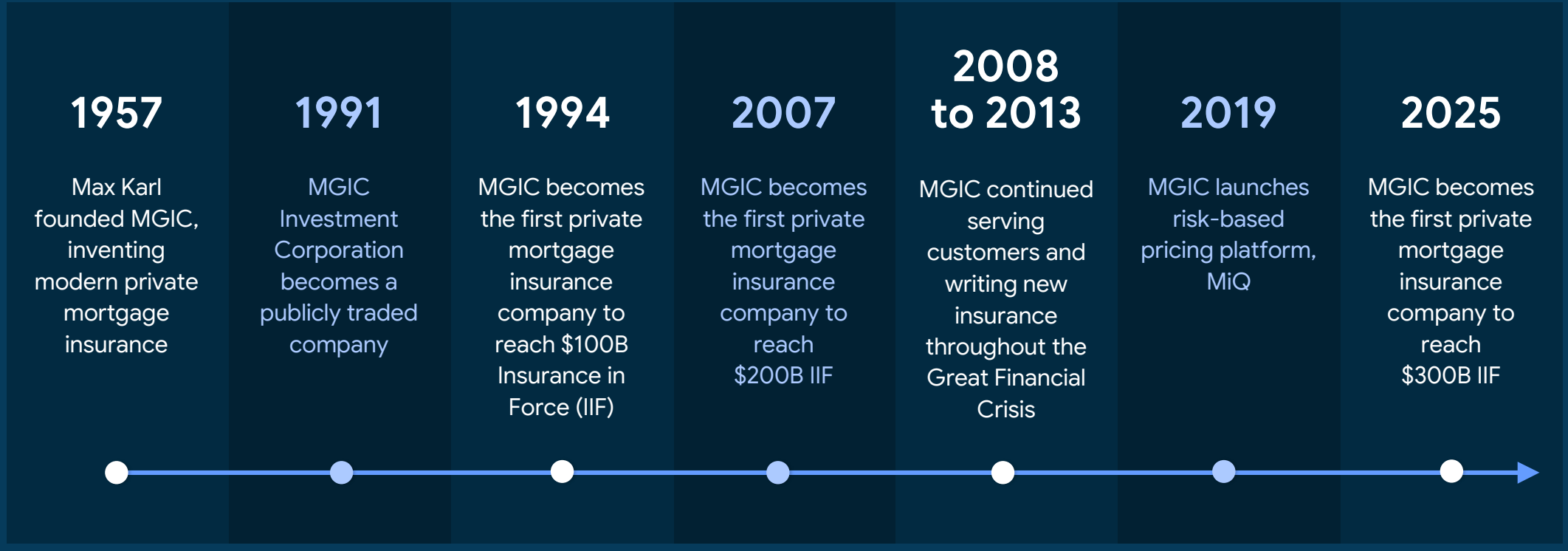
- Our principal subsidiary, MGIC, is the longest-standing provider of private mortgage insurance (PMI); in fact, MGIC invented the modern form of PMI.
- Our product expands access to sustainable homeownership for qualified borrowers.
- We help borrowers achieve the American Dream of homeownership sooner, while protecting taxpayers, lending institutions and the government from risk.
- We drive shareholder value through disciplined underwriting, capital management and book value growth.

NYSE: MTG
Founded in 1957
Milwaukee, Wisconsin

Financial Highlights
As of 9/30/2026

PRIMARY INSURANCE IN-FORCE **$307.3B**	YTD NET INCOME **$522M**
PRIMARY RISK IN-FORCE **$82.5B**	YTD COMBINED RATIO **29.4%**
YTD NIW **$49.3B**	ANNUALIZED ROE **13.9%**

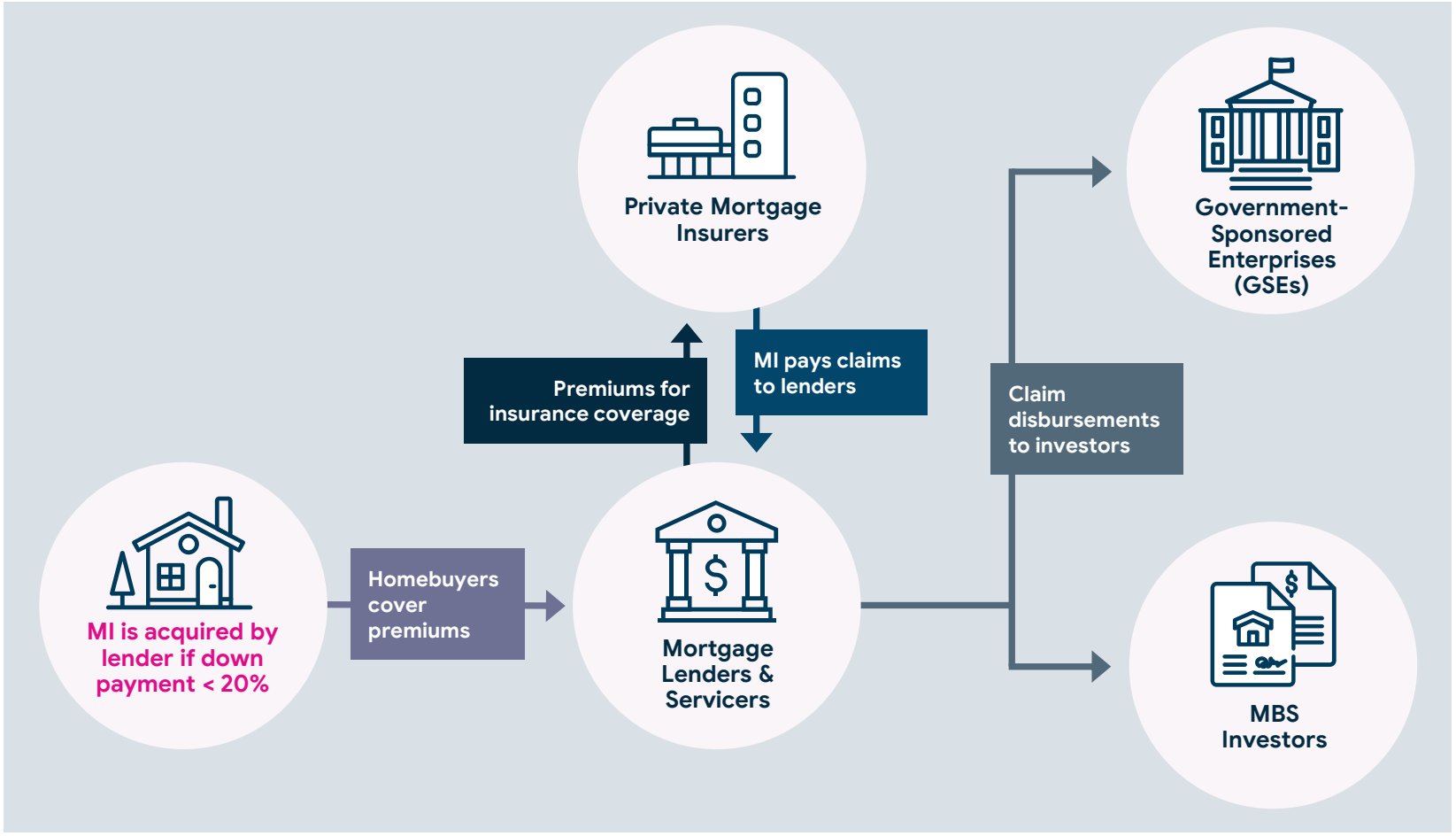
Our leadership journey in the private mortgage insurance industry



How private mortgage insurance works

Mortgage insurance (MI) provides mortgage lenders protection if a borrower defaults on the mortgage.

Typically, such coverage is limited to 20%-30% of the principal and interest loss, with the insurer usually in a first loss position.

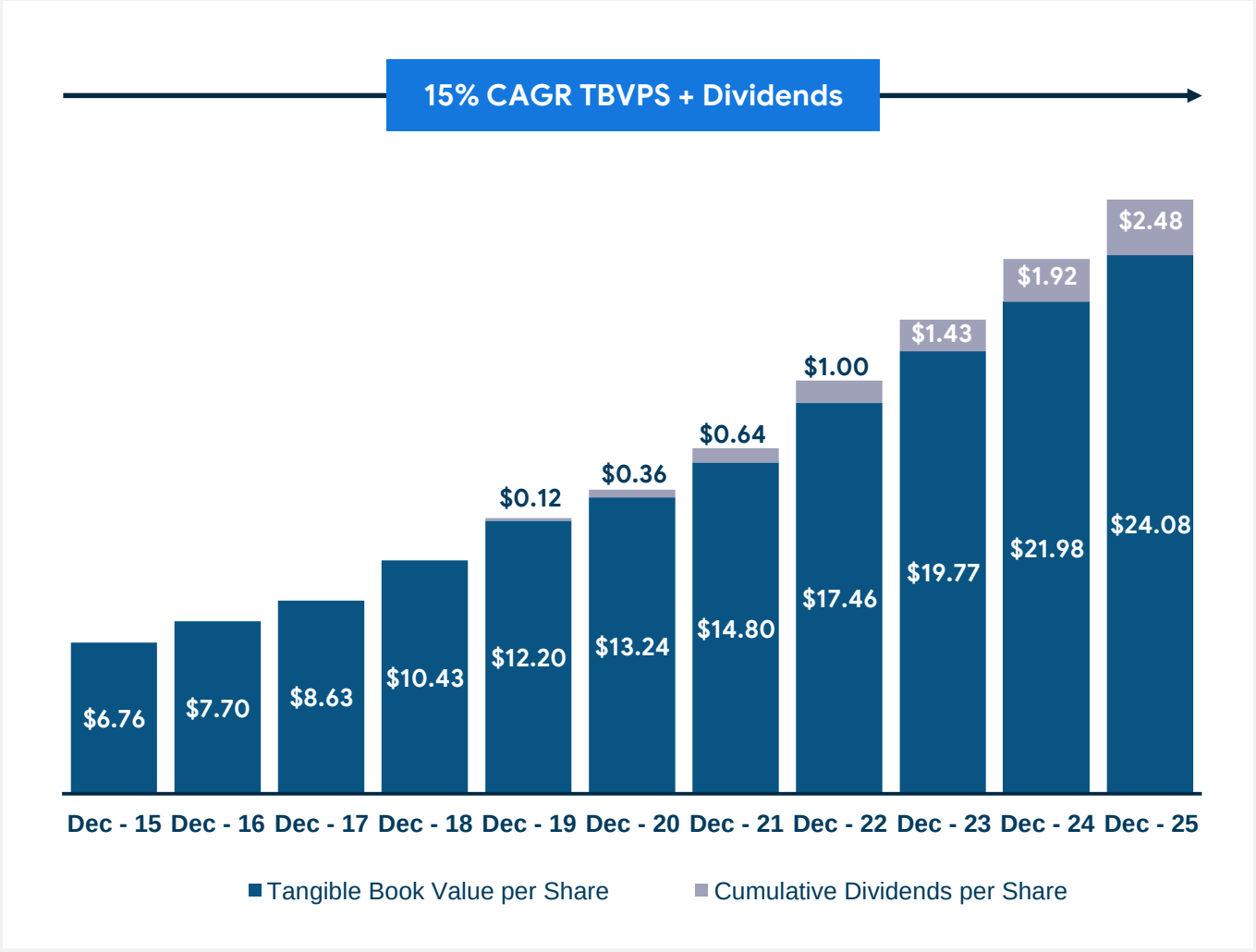


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10Y growth in tangible book value per share + cumulative dividends

14% CAGR in TBVPS December 2015 to December 2025

17% CAGR in dividends per share since 12/31/2019

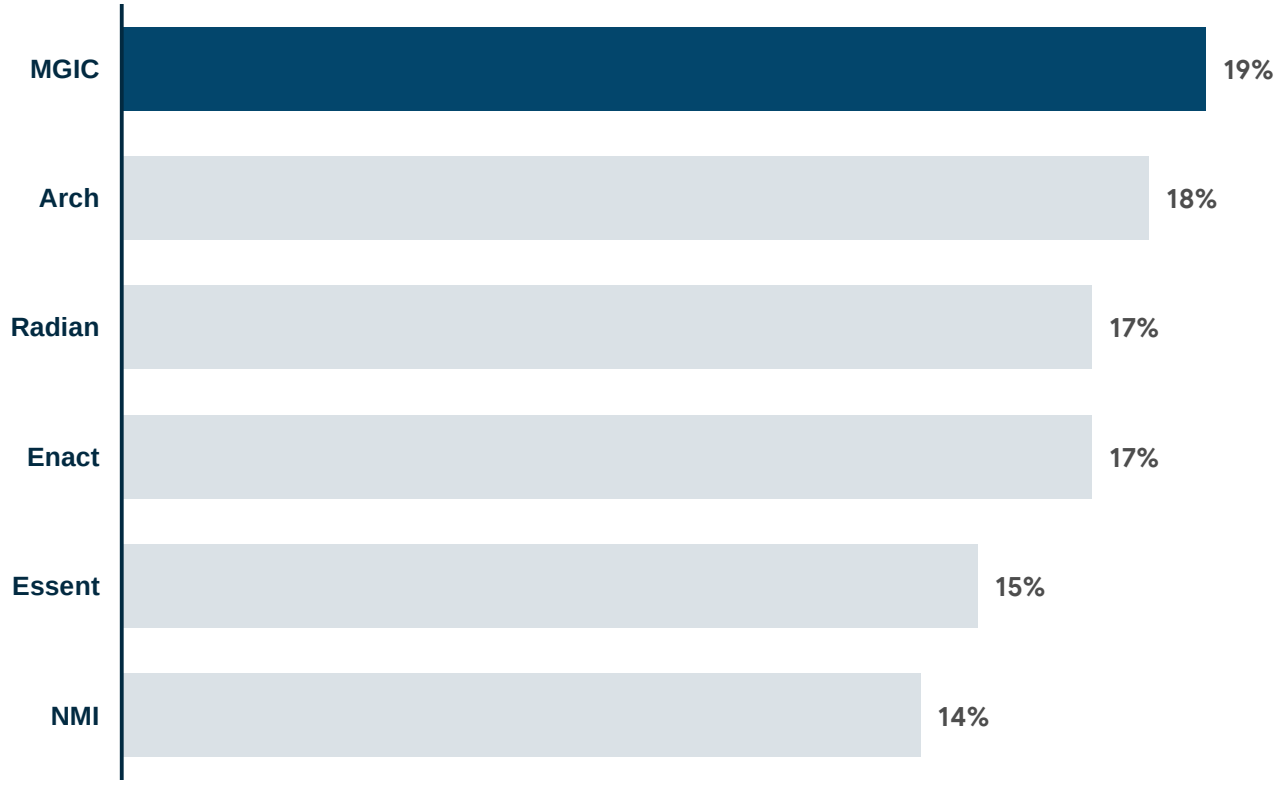


MGIC leads the private MI industry with 19% of insurance in force

Business Strategies

- Maximize the value we create through our mortgage credit enhancement activities
- Differentiate ourselves through our customer experience
- Advance our competitive advantage through our digital and analytical capabilities
- Excel at acquiring, managing and distributing mortgage credit risk and the related capital
- Maintain financial strength through economic cycles
- Foster an environment that attracts and retains the best talent and positions our people to succeed

Market Share by Primary Insurance In Force
(as of 12/31/2025)



Source: company filings.

MGIC

Acquire, Manage and Distribute operating model

ACQUIRE

PRICE AND ACQUIRE NEW INSURANCE

MiQ Enables Rapid Execution of Target Market Strategies

- Post-QM underwriting standards (Dodd-Frank; CFPB-enforced 2014) barred many risky features and required Ability-to-Repay verification, reducing credit variability and enabling granular risk-based pricing
- MiQ, our proprietary pricing engine, allows us to price granularly and frequently to reflect views of risk and changing economic environments
- Proactively manage portfolio mix and expected returns with a focus on risk management and long-term value

MANAGE

INSURED PORTFOLIO SURVEILLANCE

Insured Portfolio with Strong Credit Quality Delivering Strong Operating Results

- Pricing precision compounds into portfolio performance: low delinquency rates and loss ratios support robust operating cash flow and profitability on an efficient platform
- Robust capital management fortifies the balance sheet and supports financial flexibility through a strong GAAP equity base, disciplined capital allocation, ample holding company liquidity, and PMIERs sufficiency well above requirements

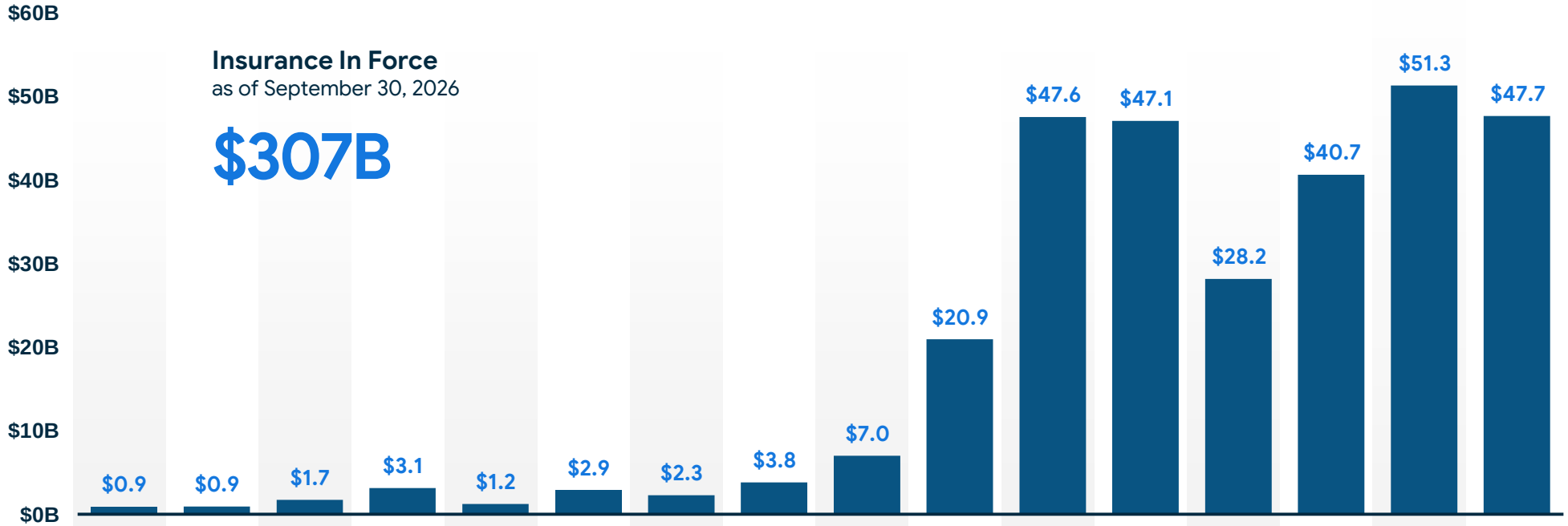
DISTRIBUTE

RISK DISTRIBUTION

Diversified, programmatic reinsurance

- Distribution of risk through “first-loss” and “tail-risk” reducing volatility
- Obtain reinsurance coverage through quota-share reinsurance, insurance linked notes, and traditional excess of loss reinsurance transactions

Industry's largest book of insurance in force with strong underlying credit



	2004 and Prior	2005	2006	2007	2008	2009 - 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Original LTV %	90	91	92	95	94	93	94	95	95	94	94	94	93	93	93	93
Original DTI %	14	13	15	27	29	35	38	38	37	35	35	37	38	38	37	37
% Remaining	0.2	2.1	4.0	5.1	3.5	1.7	5.5	8.7	12.7	21.6	44.8	66.8	64.1	75.3	86.8	97.4

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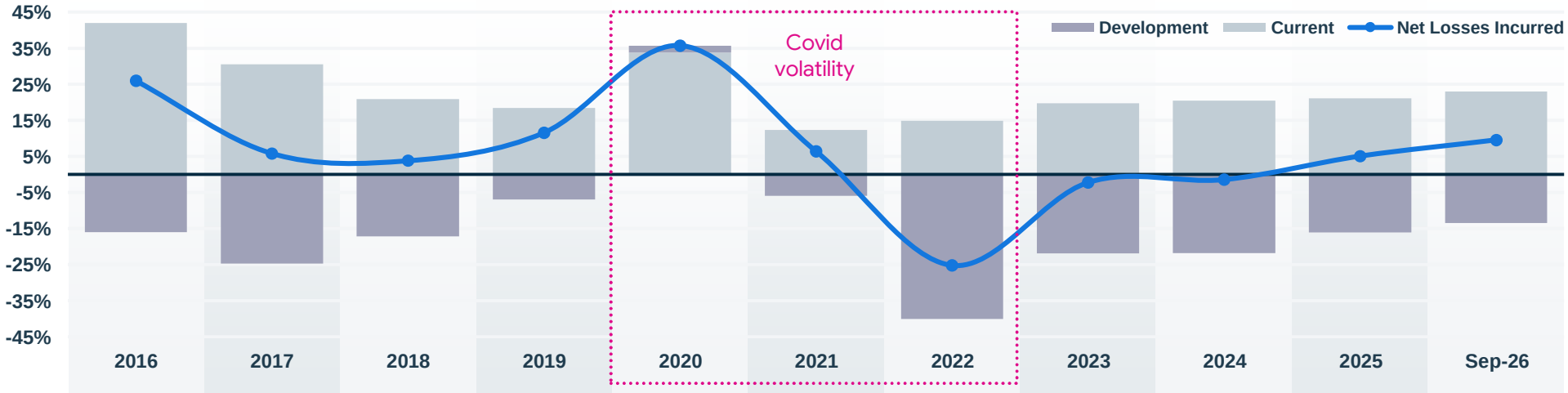
Strong credit performance and conservative reserving philosophy

2.52%
DELINQUENCY RATE (COUNT BASED)
AS OF 9/30/2026

28k
DELINQUENT INVENTORY
AS OF 9/30/2026

$66k
AVERAGE RIF PER DELINQUENCY
AS OF 9/30/2026

Losses Incurred, Net as a Percentage of Net Premiums Earned



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Sep-26
Delinquency Rate (%)	5.04	4.55	3.11	2.78	5.11	2.84	2.22	2.25	2.40	2.43	2.52

Disciplined approach to issuer liquidity and use of leverage

Holding Company Capital Philosophy

$1.1B

HOLDCO CASH & INVESTMENTS (1)

Our Holding Company approach maintains liquidity to comfortably meet interest payments on outstanding debt and support the shareholder dividend at its current rate. This approach to liquidity enhances capital flexibility, provides capital to manage through a range of conditions, and enables transaction execution at opportune times.

11.2%

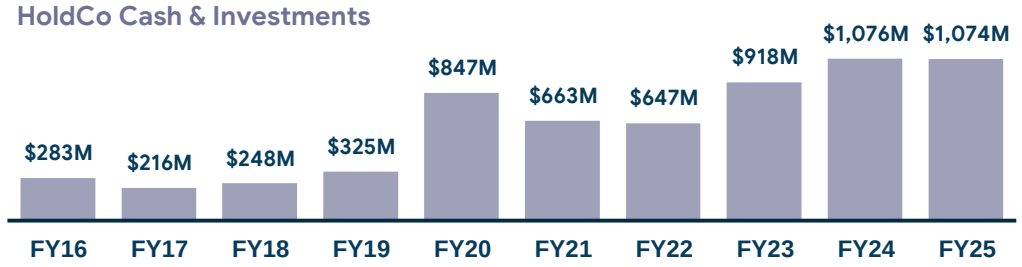
DEBT TO CAPITAL (1)

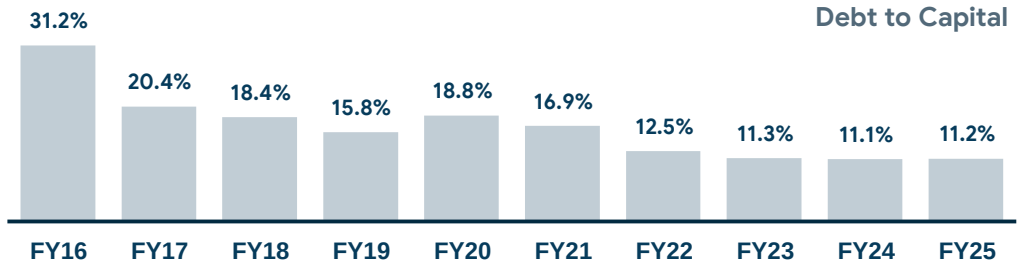
Capital planning for debt maturities begins years in advance, with flexibility increasing as maturities near. Low to moderate leverage strengthens our credit profile and lowers our cost of capital, and existing Senior Notes are par callable at any time.

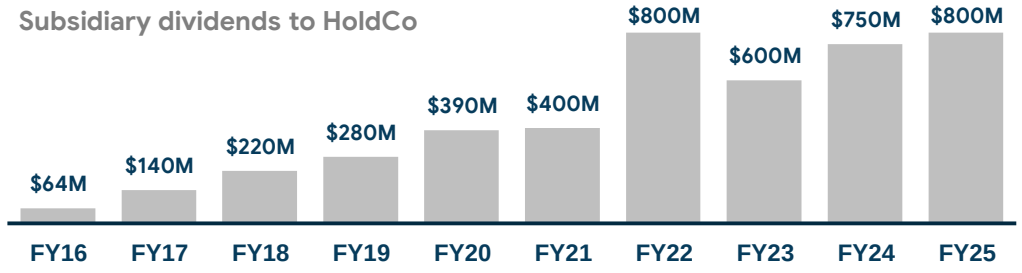
$800M

DIVIDENDS TO HOLDCO (1)

Capital allocation is disciplined and geared toward efficiency: robust organic cash flow, a strong balance sheet, and a financial policy focused on growing book value and earnings per share. Excess capital may be returned to shareholders through dividends and/or share repurchases or may be deployed into strategic initiatives.



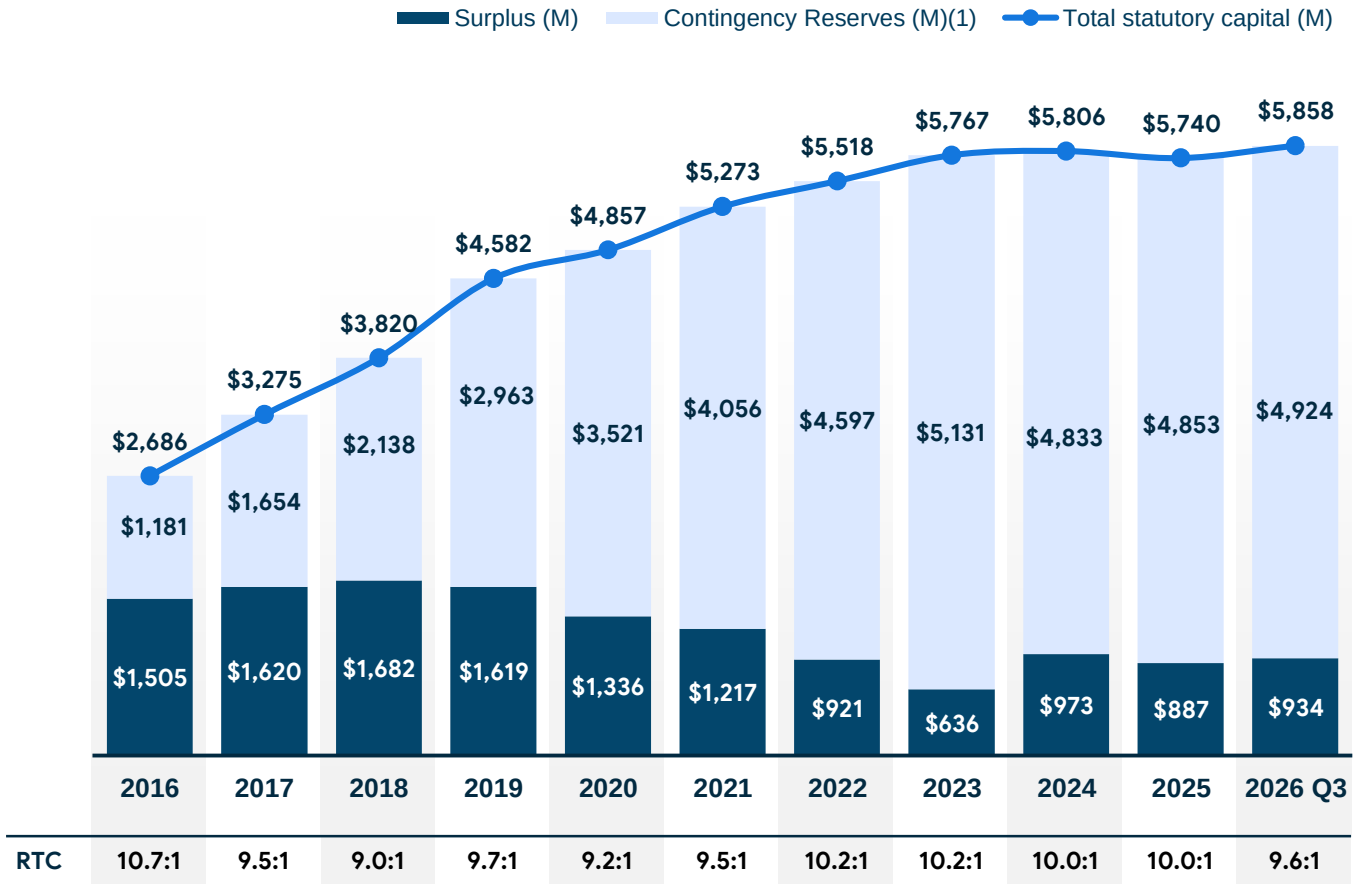




1. As of 12/31/2025

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Robust statutory capital at MGIC has enabled consistent dividends to the holding company



Scheduled Statutory 10 Year Releases	
Year	Amount
2026[2]	$462M
2027	$469M
2028	$489M
2029	$511M
2030	$495M
2031	$495M
2032	$496M
2033	$467M
2034	$474M
2035	$495M
2036	$416M

1. Contingency reserves are established by contributing 50% of earned premiums. Contingency 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 through September 30, 2026 totaled $345 million

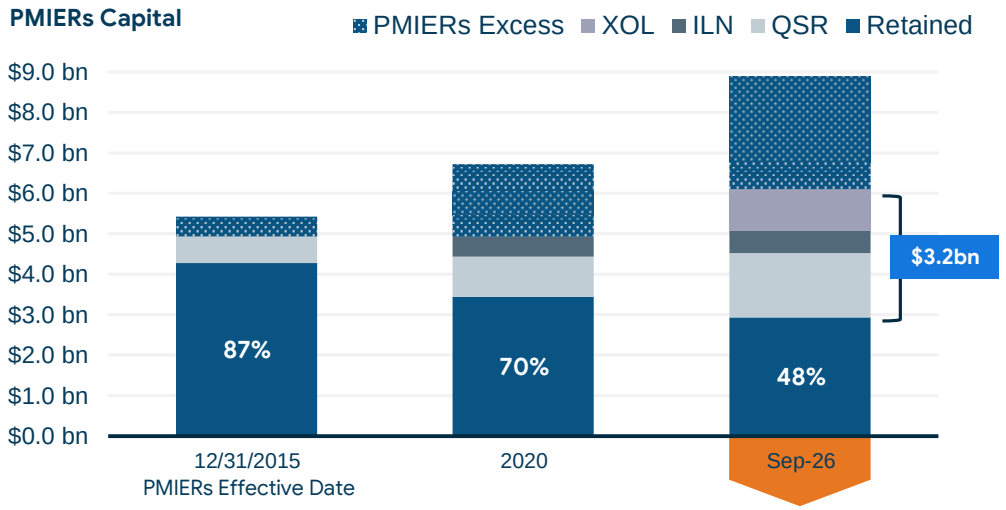
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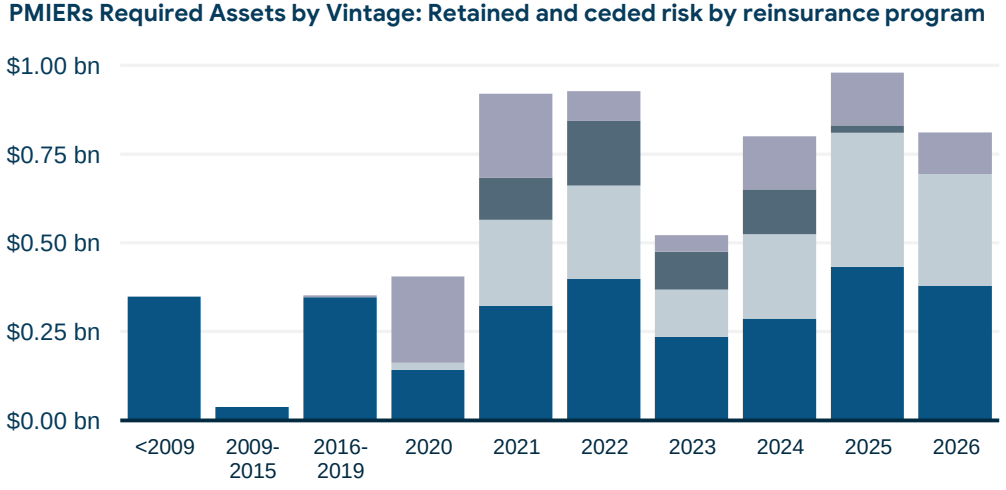
Reinsurance focused on recent vintages, providing $3.2B of PMIERs capital

STRATEGY

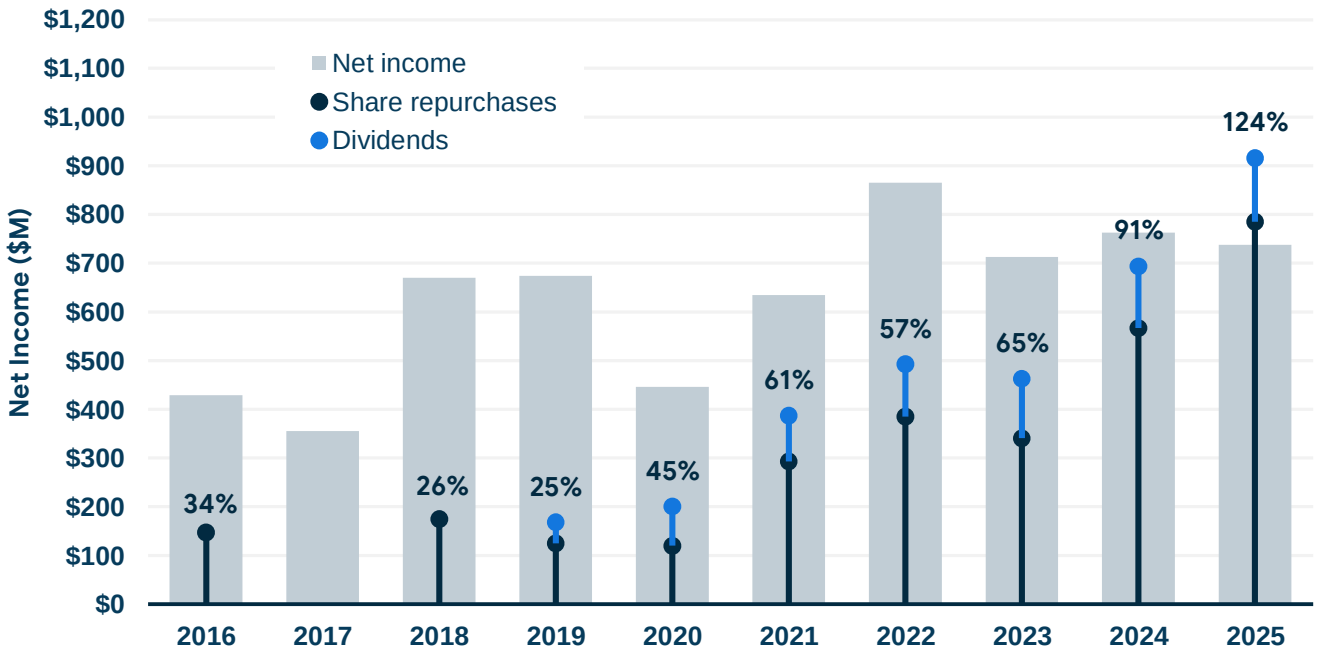
Reinsurance program designed to protect the balance sheet from capital events. We take a programmatic approach to reinsurance transactions that transfer credit risk on a "first-loss" and "tail-risk" basis to a diversified panel of reinsurers and capital market participants.

- **Traditional excess-of-loss "XOL":** Provides "tail-risk" protection after our deductible (retained risk) layer on existing risk-in-force. Transactions with a diversified panel of reinsurers.
- **Insurance-linked notes "ILN":** Provides "tail-risk" protection through capital markets execution via unaffiliated special purpose entities in Bermuda. Transactions with capital market participants.
- **Quota-share reinsurance "QSR":** Provides "first-loss" protection by ceding a fixed percentage of premiums and losses on policies covered by the QSR transaction. Transactions with a diversified panel of reinsurers.





Historical payout of annual earnings (gray bar) through dividends and share repurchases



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Common & dilutive shares outstanding (M)[1]	400	390	374	366	354	329	295	272	248	219

1. Includes dilutive common stock equivalents for convertible debt instruments outstanding in 2015 through 2023.

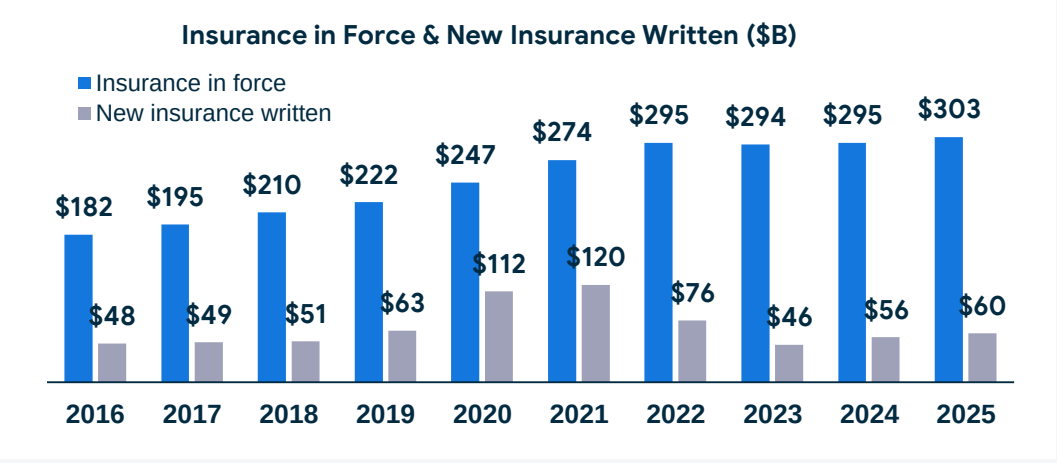
Capital Management

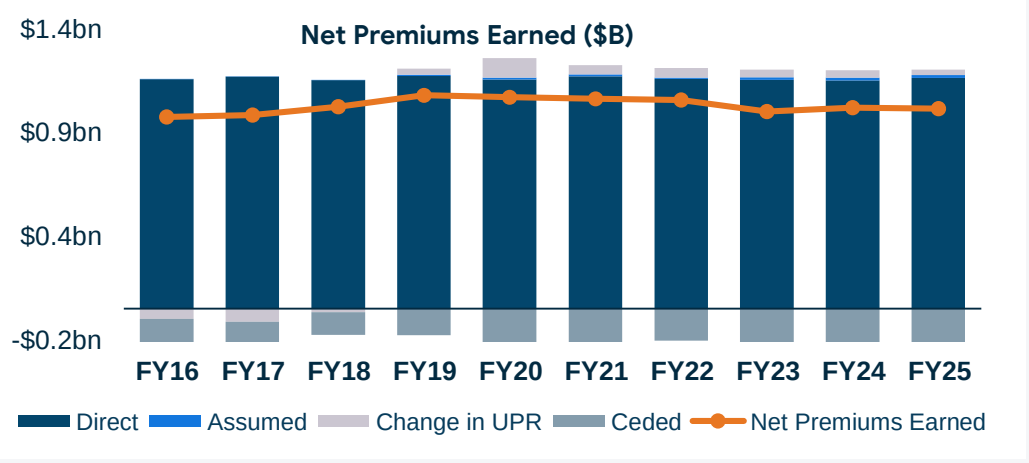
Robust, organic capital generation has resulted in excess capital available for return to shareholders through dividends and share repurchases

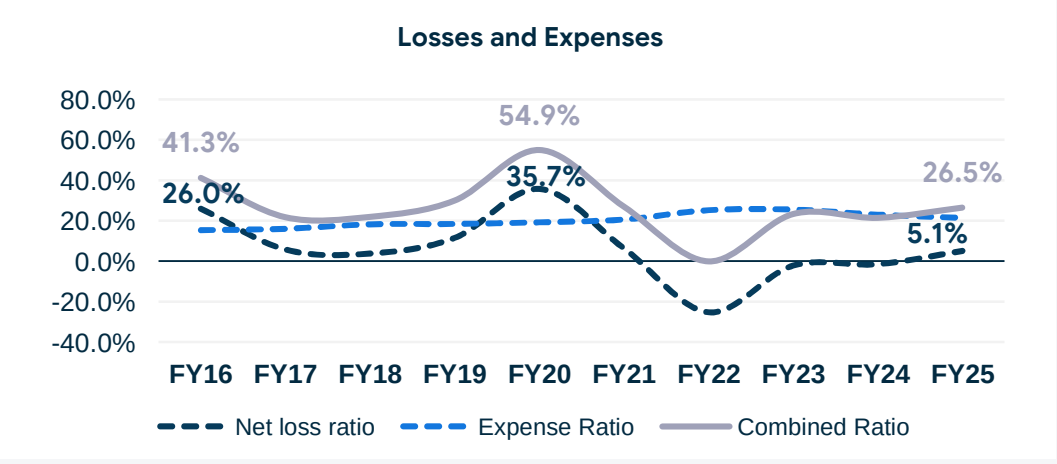
$2.4B Capital returned to shareholders through share repurchases 2021 through 2025

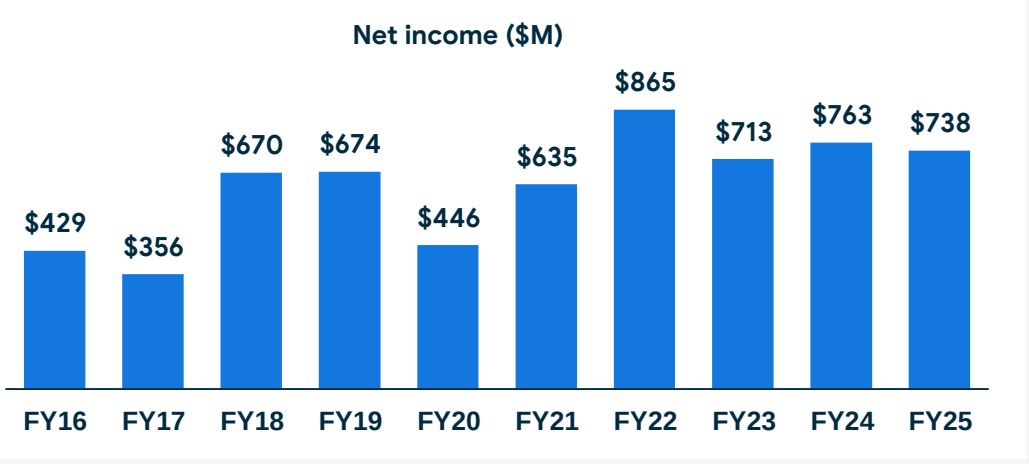
124M Total shares repurchased 2021 through 2025

Annual financial trends









Key quarterly financial and operating metrics

Consolidated Financial Results – Mortgage Guaranty Insurance Corporation					
	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Net Income ($M)	$175.0	$182.1	$165.3	$169.3	$191.1
Total Revenue ($M)	$299.1	$295.4	$297.1	$298.7	$304.5
Losses Incurred, Net ($M)	$23.9	$11.0	$33.2	$31.2	$10.9
Book value per share	$24.1	$24.3	$23.6	$23.5	$22.9
Tangible book value per share	$25.7	$25.1	$24.4	$24.1	$23.6
Annualized return on equity[1]	14.2%	14.5%	13.0%	13.1%	14.8%
HoldCo Liquidity ($B)	$0.8	$0.9	$0.7	$1.1	$0.9
U.S. Mortgage Insurance Portfolio					
Insurance In Force ($B)	$307.3	$304.8	$302.7	$303.1	$300.8
In Force Portfolio Yield (bps)	37.9	37.8	38.0	38.0	38.3
New Insurance Written ($B)	$17.1	$17.8	$14.4	$17.1	$16.5
Combined Ratio	29.1%	24.4%	34.6%	33.1%	25.6%
PMIERs Sufficiency Ratio	195%	194%	203%	178%	174%
PMIERs Excess Capital ($B)	$2.8	$2.7	$2.9	$2.5	$2.5

1. Calculated as annualized net income for the period indicated divided by the average of current period and prior periods' ending total stockholders' equity

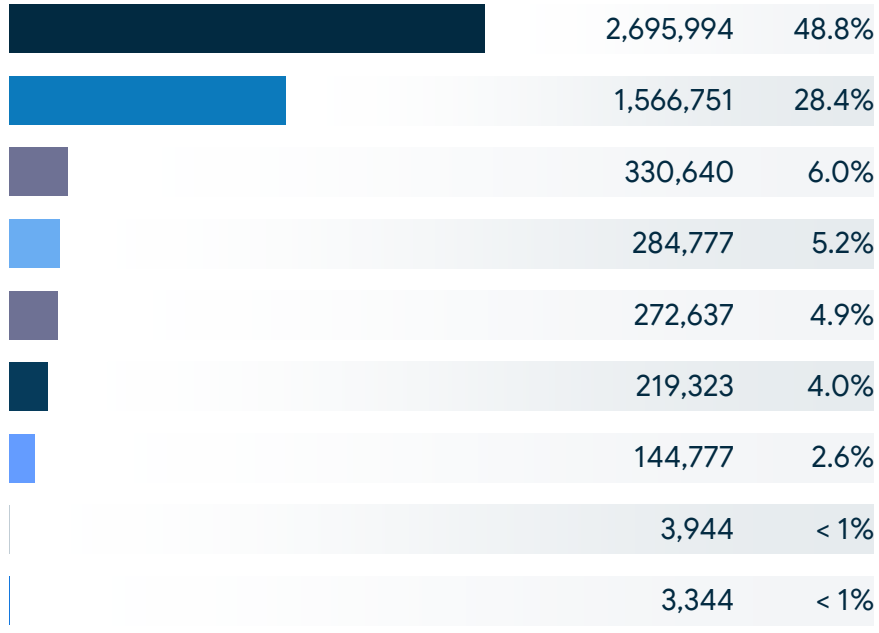
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High-quality investment portfolio

As of 9/30/2026

Fixed income security allocation

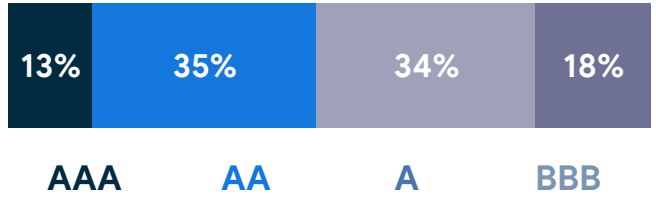
Fair value and percent of portfolio ($K)



Corporate debt securities	2,695,994	48.8%
U.S. states and political subdivisions	1,566,751	28.4%
RMBS	330,640	6.0%
ABS	284,777	5.2%
U.S. Government & Agencies	272,637	4.9%
CMBS	219,323	4.0%
CLOs	144,777	2.6%
Foreign government debt	3,944	< 1%
Commercial paper	3,344	< 1%
Total	**5,522,187**	

Credit quality

82% rated A or better



Portfolio metrics

As of 9/30/2026	
Effective duration	4.1 years
Pre-Tax Yield	4.1%
After-Tax Yield	3.3%

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Appendix

Consolidated GAAP statements of operations

For the period ended, ($ in thousands, except per share data)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Net premiums written	235,302	229,962	234,943	230,520	235,228
Net premiums earned	238,459	238,057	235,363	236,021	241,750
Net investment income	60,907	59,465	61,742	61,610	62,210
Net gains (losses) on investments and other financial instruments	(382)	(2,226)	(169)	857	162
Other revenue	96	92	141	164	383
Total revenues	**299,080**	**295,388**	**297,077**	**298,652**	**304,505**
Losses incurred, net	23,939	10,986	33,242	31,219	10,928
Underwriting and other expenses, net	44,928	45,575	48,108	45,828	49,610
Interest expense	8,906	8,899	8,899	8,899	8,906
Total losses and expenses	**77,773**	**65,460**	**90,249**	**85,946**	**69,444**
Income before tax	221,307	229,928	206,828	212,706	235,061
Provision for income taxes	46,335	47,783	41,525	43,396	43,966
Net income	**174,972**	**182,145**	**165,303**	**169,310**	**191,095**
Diluted weighted average shares	205,421	210,945	218,186	224,839	231,376
Net income per diluted share	0.85	0.86	0.76	0.75	0.83
Adjusted net operating income / share	0.85	0.87	0.76	0.75	0.83
Loss ratio	10.0 %	4.6 %	14.1 %	13.2 %	4.5 %
Underwriting expense ratio	19.1 %	19.8 %	20.5 %	19.9 %	21.1 %

Consolidated GAAP balance sheet

As of, ($ in thousands, except per share data)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Assets					
Investments [1]	$ 5,537,858	$ 5,717,441	$ 5,719,421	$ 5,807,662	$ 5,884,989
Cash and cash equivalents	215,376	207,277	235,090	368,989	266,901
Restricted cash and cash equivalents	8,414	7,819	14,405	6,525	4,891
Reinsurance recoverable on loss reserves [2]	80,588	76,144	73,184	65,055	57,565
Home office and equipment, net	31,069	31,604	31,947	32,454	32,737
Deferred insurance policy acquisition costs	6,913	7,473	7,955	8,377	9,394
Deferred income tax asset, net	139,554	131,243	15,494	18,512	59,486
Other assets	350,611	347,981	319,253	331,912	309,680
Total assets	**$ 6,370,383**	**$ 6,526,982**	**$ 6,416,749**	**$ 6,639,486**	**$ 6,625,643**
Liabilities and shareholders' equity					
Liabilities:					
Loss reserves [2]	$ 499,468	$ 492,001	$ 499,120	$ 474,884	$ 452,160
Unearned premiums	81,354	84,511	92,606	93,026	98,527
Senior notes	647,241	646,874	646,506	646,138	645,770
Other liabilities	294,996	290,237	141,230	277,887	256,487
Total liabilities	**$ 1,523,059**	**$ 1,513,623**	**$ 1,379,462**	**$ 1,491,935**	**$ 1,452,944**
Shareholders' equity	$ 4,847,324	$ 5,013,359	$ 5,037,287	$ 5,147,551	$ 5,172,699
Total liabilities and shareholders' equity	**$ 6,370,383**	**$ 6,526,982**	**$ 6,416,749**	**$ 6,639,486**	**$ 6,625,643**
Book value per share [3]	$ 24.06	$ 24.27	$ 23.63	$ 23.47	$ 22.87
Tangible book value per share [3]	$ 25.68	$ 25.08	$ 24.41	$ 24.08	$ 23.58
Annualized return on equity [4]	14.2 %	14.5 %	13.0 %	13.1 %	14.8 %
1. Investments include net unrealized gains (losses) on securities	(395,554)	(196,727)	(194,840)	(152,767)	(168,349)
2. Loss reserves, net of reinsurance recoverable on loss reserves	418,880	415,857	425,936	409,829	394,595
3. Shares outstanding	201,482	206,603	213,200	219,367	226,155

4. Calculated as annualized net income for the period indicated divided by the average of current period and prior periods' ending total stockholders' equity

Insurance in force & risk in force

As of, ($ in billions)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Beginning insurance in force	$304.8	$302.7	$303.1	$300.8	$297.0
New insurance written	17.1	17.8	14.4	17.1	16.5
Cancellations and principal reductions	(14.6)	(15.7)	(14.8)	(14.8)	(12.7)
Ending insurance in force	**$307.3**	**$304.8**	**$302.7**	**$303.1**	**$300.8**
Net change in insurance in force	2.5	2.1	(0.4)	2.3	3.8
% change insurance in force	0.8%	0.7%	-0.1%	0.8%	1.3%
Beginning risk in force	$81.8	$81.2	$81.2	$80.6	$79.5
New risk written	4.5	4.6	3.8	4.4	4.4
Cancellations and principal reductions	(3.8)	(4.0)	(3.8)	(3.8)	(3.3)
Ending risk in force	**$82.5**	**$81.8**	**$81.2**	**$81.2**	**$80.6**
Net change	0.7	0.6	0.0	0.6	1.1
% change risk in force	0.9%	0.7%	0.0%	0.7%	1.4%