MGIC

Barclays Global Financial Services Conference

September 15, 2020

Forward Looking Statements

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

This presentation may contain forward looking statements. Our actual results could be affected by the risks associated with the COVID-19 pandemic which are discussed, and by the other the risk factors which are summarized, at the end of this presentation. These risk factors may also cause actual results to differ materially from the results contemplated by any forward looking statements that we may make.

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

Except as required by law, 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 presentation was prepared in September 2020.

MGIC Investment Corporation Overview

✓ Who we are

- ❖The nation’s oldest private mortgage insurer, with insurance in force of $230.5 billion as June 30, 2020
- ❖In 1957 Max Karl founded the modern MI industry and MGIC in Milwaukee, WI
- ❖~750 employees, including an experienced sales and underwriting team covering the U.S. and other locations

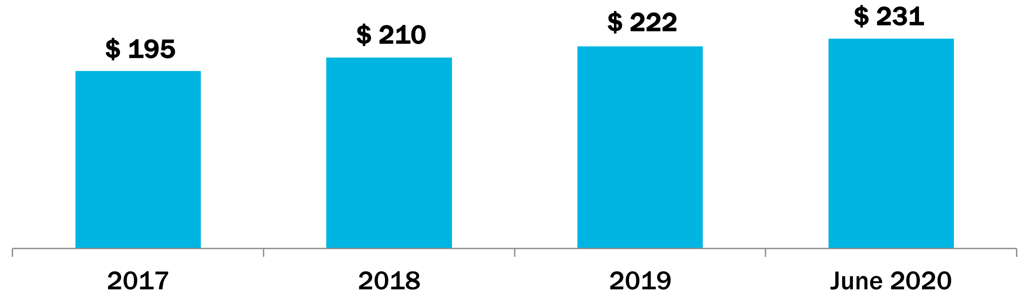
✓ What we do

- ❖Take first-loss credit position on low down payment residential mortgages
- ❖Reduce cost for many borrowers and promote risk-sharing compared to FHA
- ❖Enable private investment in mortgage credit risk
- ❖Provide long term credit enhancement options to investors in mortgages

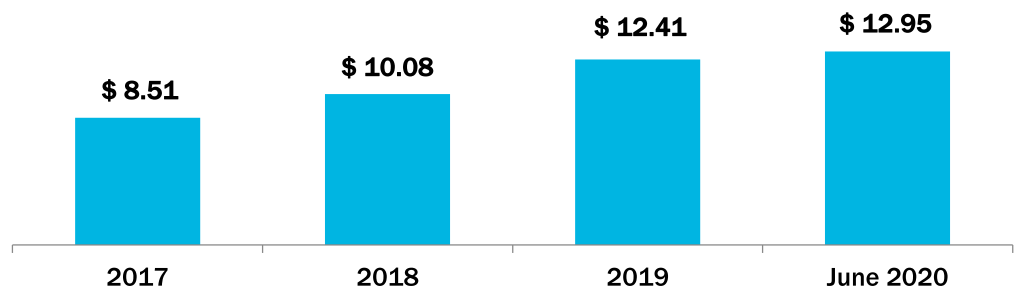
Overview of MGIC Strategy

Prudently grow insurance in force	Pursue new business opportunities that improve our competitive position in the market	Preserve and expand the role of MGIC and Private MI in housing finance policy	Manage and deploy capital to maximize our long-term value	Foster an environment that best positions our people to succeed
• $230.5 billion of Insurance in force at 6/30/20 (~+8% y/o/y) • ~89% of RIF is 2009 and after • Average FICO > 740 on 2009 and after NIW • Low ever to date losses on 2009 and after NIW	• Engage in discussions supportive of front-end credit risk transfer through "deep cover" MI • Participate in GSE mortgage insurance credit risk transfer programs • Investments being made in risk-based-pricing models and analytics	• Private MI has a meaningful market share of High LTV Market • Private MI NIW volume of ~$380 billion in 2019 • MGIC had ~19% market share in 1st 6 months of 2020 • Increased presence in housing policy arenas	• PMIERs Compliant • Use of Insurance Linked Notes ("ILN") and quota share reinsurance to manage risk • Positive ratings trajectory • MGIC Investment Corporation currently pays a $0.06 quarterly dividend to shareholders • 6/30/20 book value per share increased 13.7%[1] y/o/y	• Increased investment in co-worker development while maintaining low expense level • Promote accountability and reward success

Insurance in Force



Book Value Per Share



[1] An increase in other comprehensive income contributed approximately 3% in book value growth

MGIC

Organizational Structure

MGIC Investment Corp. (HoldCo)

- Cash and Liquid Assets: $530mm at June 30, 2020
- Capital actions in August of 2020 added approximately $400mm

Mortgage Guaranty Insurance Corporation "MGIC"

- Flagship Writing Company that collects premiums and pays credit losses
- $2.9 billion statutory capital in excess of state requirement @ 6/30/20
- $1.1 billion of available assets in excess of PMIERs requirement @ 6/30/20

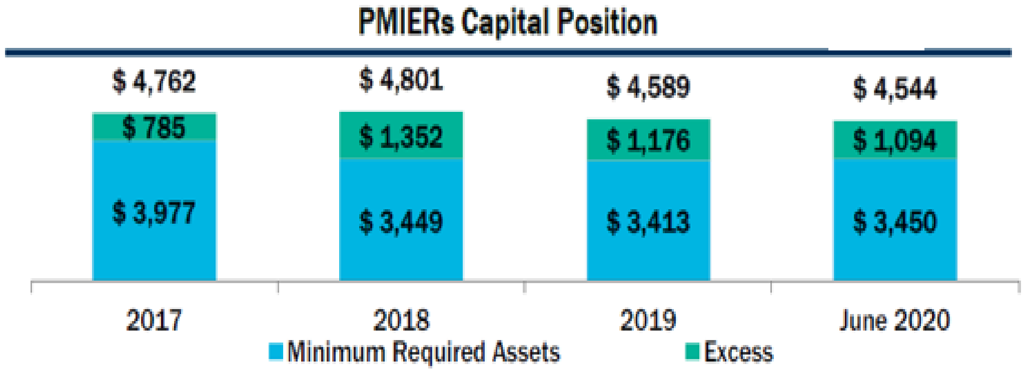
Other Subsidiaries

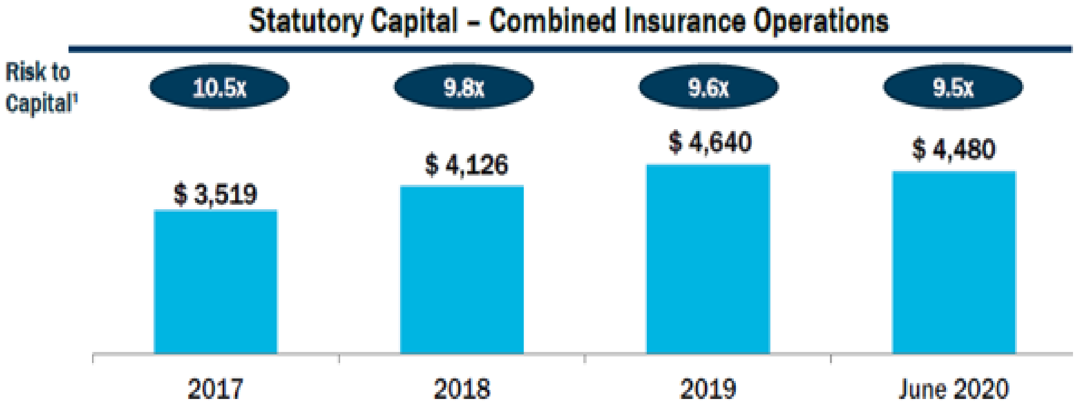
Other Subsidiaries

- MGIC Reinsurance Corporation of Wisconsin: as of June 30, 2020 ~$245 million of statutory capital available not included in MGIC PMIERs but included in consolidated statutory capital

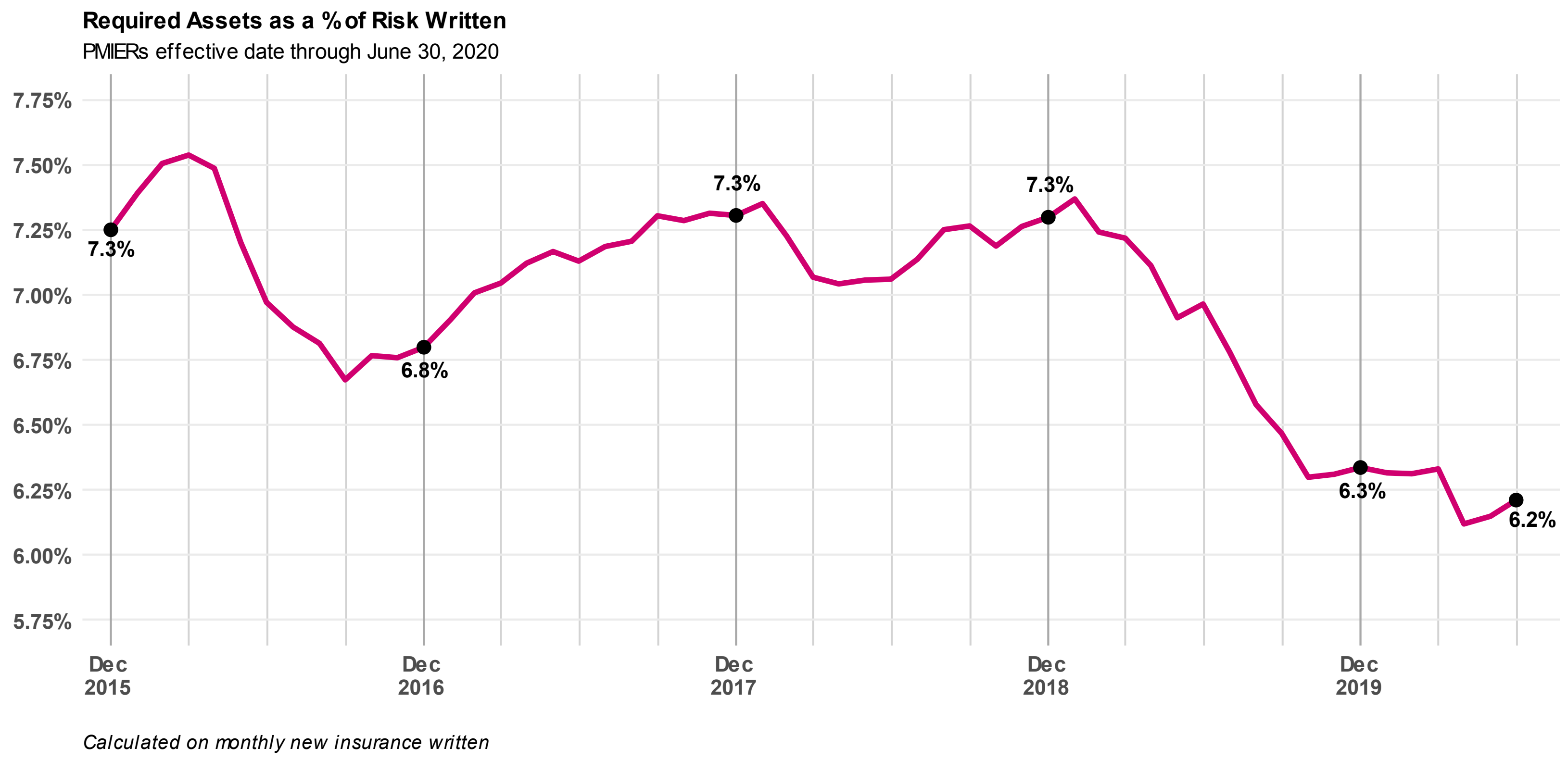
Strong Capital Position

- Mortgage insurance capital requirements are governed by PMIERs (Private Mortgage Insurance Eligibility Requirements)
    - As of June 30, 2020 MGIC maintained a PMIERs ratio of 132%, reflecting excess capital of $1.1 billion
- As of June 30, 2020, MGIC had statutory capital of $4.5 billion, or $2.9 billion in excess of state requirement
    - While requirements vary from state to state, the most common maximum risk to capital allowable by regulators is 25:1
    - Risk to capital ratio of 9.5:1 on combined insurance operations
- In August 2020, $650 million 5.25% 8 year Senior Notes were issued
    - $182.7 million of par value of the 2023 Senior Notes and $38.6 million of par value of 2063 Convertible Junior Debentures were repurchased.
    - Remaining funds, net of premiums paid and expenses associated with this transaction, will be held at the holding company for general corporate purposes.





Capital Requirements on New Risk Written



Higher FICO and lower LTV characteristics have driven lower initial PMIERs Capital Requirements on NIW

PMIERs Capital Requirement on Risk Written was ~110 bps higher in December 2018 than in June 2020

- Provides significant leverage to increase new risk written for the same level of PMIERs required capital

Lower capital requirements on new risk written provide greater capacity to continue writing new business while absorbing increasing capital requirements from delinquencies

Risk Management Strategy

Comprehensive reinsurance coverage through quota share and ILN transactions

Optimize our retained exposure

- Significantly reduces the capital that would otherwise be needed to support the risk
- Decreases tail-risk associated with stress scenarios, thereby reducing financial volatility
- Access to lower cost of capital
- Increases projected returns on capital
- Increases rating agency claims-paying resources

Evaluation of distribution opportunities and structures

- Certainty and amount of capital credit through credit cycles
- Cost of capital
- Benefit in stress scenarios
- Rating agency considerations
- Flexibility of terms
- Counterparty risk

Leverage multiple forms of risk distribution

Our risk distribution includes a mix of quota-share reinsurance and insurance-linked notes.

- Quota Share reinsurance provides forward commitment for Day 1 loss protection and capital credit ~ enables better capital management and includes optionality on continuation of coverage
- Excess-of-loss provides efficient third-party capital to protect against “tail-risk” in severe loss scenarios
- Combination of QSR and ILN diversifies reinsurance sources
- Combination of QSR and ILN provides better front to back coverage

30% QSR on our 2020 NIW
17.5% QSR on our 2021 NIW

65% QSR starting 4/1/20 covering credit union business through 2025

Certainty of QSR coverage on 2020 & 2021 NIW, plus significant on balance sheet capital allows us to continue writing high quality business and executing our business strategies if capital market transactions (ILNs) are unavailable

Summary

Unique Company	❖ Established market player with significant scale and a low expense ratio ❖ High quality in-force portfolio with attractive risk characteristics ❖ Strategy focused on prudent long-term growth and capital deployment ❖ Well-positioned in COVID environment with attractive new business opportunity and a robust balance sheet
Key Credit Strengths	❖ Strong Pre-COVID Underwriting Performance and Earnings ❖ Ability to Proactively Manage the Credit Cycle Under Changing Capital Market and Underwriting Conditions ❖ Significant Reinsurance Coverage that Meaningfully Reduces Tail Risk ❖ Strong Capital Position ❖ Substantial Holding Company Liquidity ❖ High Quality Investment Portfolio ❖ Positive Rating Momentum

Appendix

COVID-19 Implications and MGIC's Positioning (1/2)

Operational Health and Safety	❖ In mid-March, MGIC's Crisis Management Team activated a Remote Work protocol ✓ The bulk of the Company's operations continue to be performed remotely ✓ All business operations are functioning and new insurance written volumes have increased significantly compared to the same period one year ago
Housing Market and Mortgage Finance Industry	❖ Housing market fundamentally stronger than during 2008 financial crisis ❖ Government stimulus and forbearance programs launched quickly and likely to support customers and marketplace ❖ Housing prices continue to increase on a national level post-COVID ❖ Positive demographic tailwinds as well as more favorable demand dynamics and consumers' relatively strong financial position suggest housing market may continue to grow
New Business Opportunity is Robust and High Quality	❖ Mortgage origination volumes forecast to remain strong amidst low-rate environment ❖ New business is very high quality: 91% had LTV less than or equal to 95% and 96% had FICO greater than 680 in Q2 2020, vs. 84% and 94% in Q2 2019, respectively ❖ Cash-out transactions and investment property are no longer eligible for MGIC insurance

COVID-19 Implications and MGIC's Positioning (2/2)

Forbearance, Delinquencies, and Claims	❖ Industry forbearance rates have been flattening as of June 30, 2020 ❖ MGIC delinquency rate was 6.4% as of June 30, 2020, substantially better than initially anticipated and with ~67% of delinquency inventory in forbearance programs. At August 31, 2020 the delinquent inventory has declined, the number of new notices slowed sequentially, and ~68% of delinquency inventory was in forbearance programs. ❖ Much of the MGIC in-force book has high FICO and low DTI, which has shown to reduce risk of default ❖ Claim exposure dependent on level of defaults, length of forbearance programs, and cure rates; we expect loans enrolled in forbearance programs will have a lower claim rate than would otherwise have been the case
Strong liquidity and capital position	❖ Holding company cash of $530 million as of June 30th, 2020 provides significant liquidity ❖ PMIERs asset charge increases from ~6-7% for a performing loan to 55% when a loan is reported delinquent and then increases from there as a loan seasons deeper into delinquency — PMIERs framework provides that the asset charge on delinquencies whose first missed payment is between March 1, 2020 and December 31, 2020 are haircut by 70% (30% of 55% = 16.5% for the initial delinquency) for at least three months and longer if the loan is subject to certain forbearance plans — MGIC had PMIERS excess of ~$1.1 billion above required assets as of June 30, 2020 compared to March PMIERs excess of $1.0 billion, demonstrating PMIERs excess growth in Q2 2020 despite increase in delinquencies ❖ Statutory capital and surplus, and contingency reserves of $4.5bn and 9.5x risk to capital on combined insurance operations as of June 30, 2020
Capital Management	❖ Comprehensive risk management strategy including quota share reinsurance and ILN helps protect MGIC against loss and regulatory capital impacts ❖ Temporarily suspended share repurchases ❖ Q3 2020 dividend of $0.06 per share paid; future dividends will be assessed quarterly ❖ Writing company did not pay a dividend to holding company in Q2, future dividends will be assessed quarterly and through March 31, 2021, will require GSE approval

Mortgage Insurance Market Overview

Sizing the 2019 MI Market

Total Mortgage Originations
$2.0 trillion

~43% insured by private mortgage insurers and FHA/VA

Total Insured Addressable Market ~$850 billion

~45% insured by private mortgage insurers

Target Market
~$380 billion New Insurance Written ("NIW") opportunity

- Mortgage insurance protects lenders / investors against losses that result from defaults on home mortgages
- Freddie Mac's and Fannie Mae's federal charters prohibit them from purchasing a low down payment loan, unless the loan is credit enhanced in specified ways
- MI provides credit enhancement needed for low down payment borrowers
- Industry growth is levered to household formations and home ownership rates, residential lending volumes and potentially for deeper coverage as GSEs take less credit risk

Sizing the 2020 MI Market

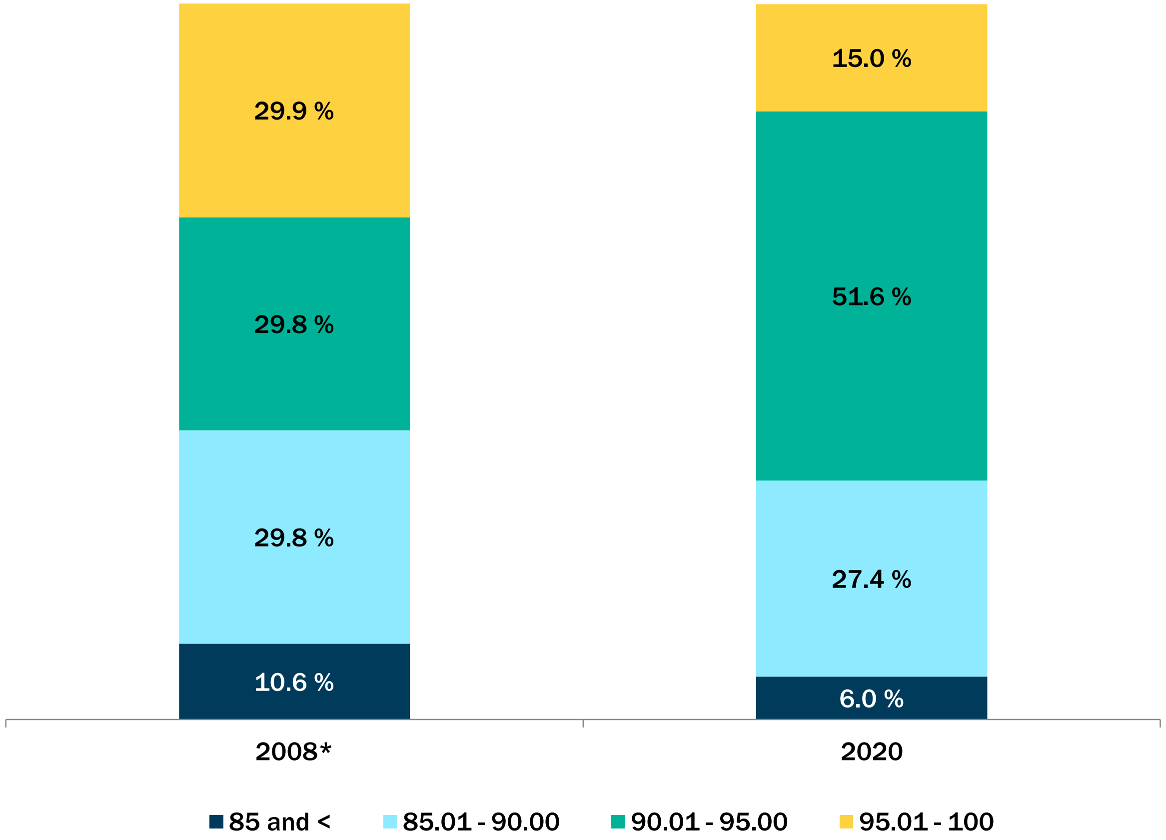
Total Mortgage Originations
~$3.0 trillion (forecast)

- Private Mortgage Insurers are maintaining sizeable purchase origination share and growing refinancing origination share
- NIW up significantly YTD from the prior year period
- IIF growing despite lower persistency

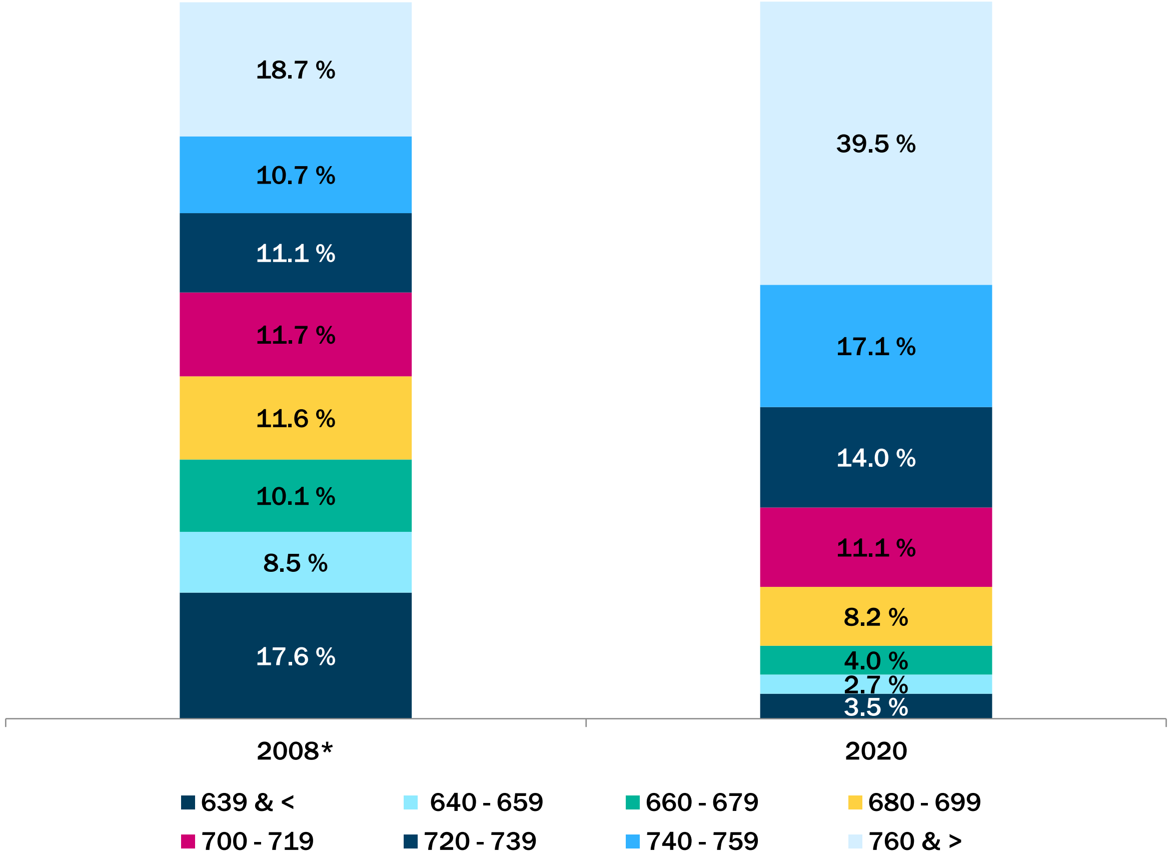
Primary Risk in Force (“RIF”)

June 30, 2020

Original Loan-to-Value (“LTV”)



Original FICO



Note: Charts may not add to 100% due to rounding.
* As of December 31, 2008.

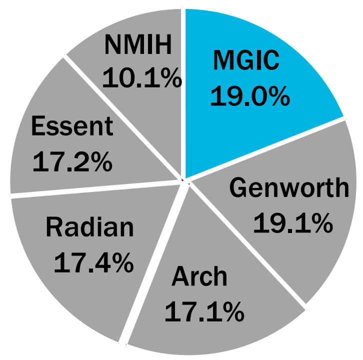
Our Market Position

Established market leader with a large, diverse, customer base

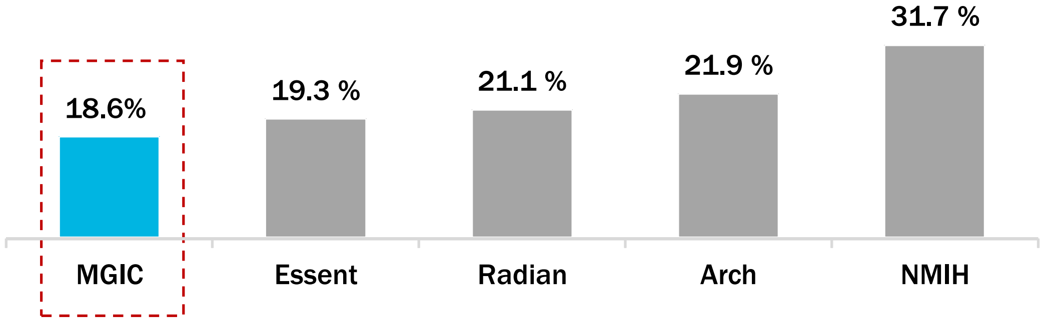
MGIC at a Glance

- MGIC has a leading industry presence amongst private mortgage insurers
- Strong relationships with a large, diverse base of originators and servicers
  - Top 10 lenders deliver <40% of new business in each of 2017, 2018, 2019, and YTD 2020
- More than 4,500 originators and/or servicers utilized MGIC mortgage insurance in the last 12 months
- Exceptional customer service with low expense ratio positions MGIC to succeed amidst current economic backdrop

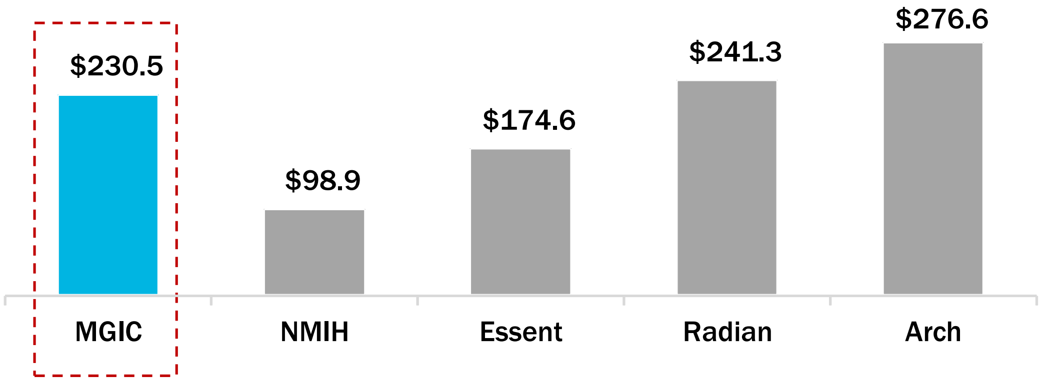
1H 2020 Market Share by New Insurance Written ("NIW")



1H 2020 Expense Ratio



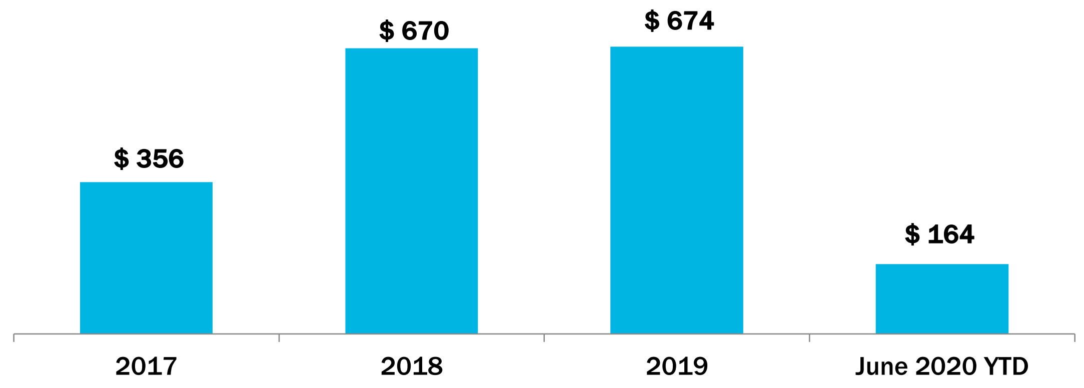
6/30/20 Primary Insurance in Force ("IIF") ($bn)



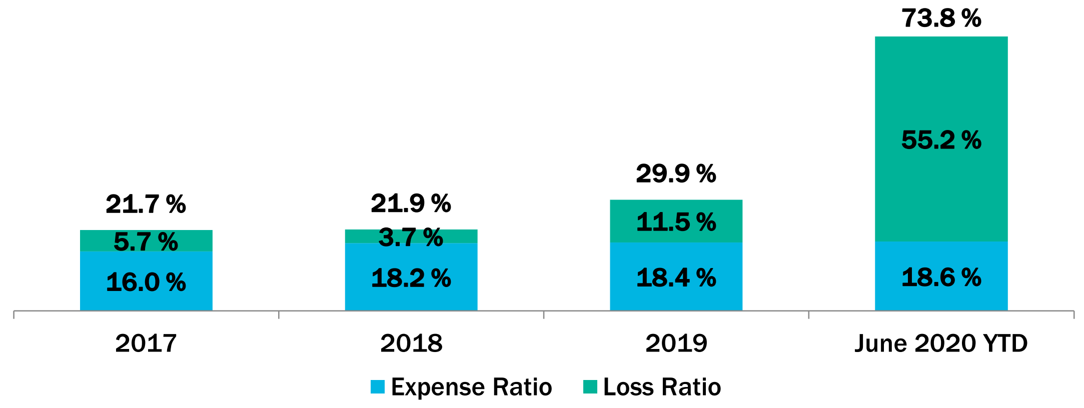
Note: Per company filings.

Strong Pre-COVID Underwriting Performance and Earnings

Net Income



Combined Ratio



As of June 30, 2020

Book Year	% Risk-in-Force	% of Loans Covered by Reinsurance [2]	Insurance in Force FICO	Insurance in Force DTI	% PMIERs Minimum Required from Reinsurance	% of Delinquent Risk-in-Force
2008 & Prior[1]	11.0 %	26.7 %	689	42.5	2.4 %	27.5 %
2009	0.1	82.8	749	33.1	9.9	0.2
2010	0.1	77.4	744	33.1	8.6	0.1
2011	0.2	91.3	752	33.1	12.6	0.3
2012	0.9	94.2	755	33.2	13.7	0.7
2013	1.9	98.9	748	34.0	14.4	1.5
2014	3.6	98.7	740	34.9	14.3	3.3
2015	6.6	94.5	743	34.7	13.2	5.8
2016	10.4	95.6	746	34.9	28.3	9.3
2017	12.2	96.7	743	36.2	49.3	13.0
2018	12.6	99.8	742	37.5	50.0	15.1
2019	23.2	91.1	748	35.9	30.0	19.5
2020	17.2	83.9	752	35.1	27.1	3.7
Total	**100.0 %**					**100.0 %**

[1] Approximately 35% of the remaining 2008 & Prior Risk in Force (~4% of total Risk in Force) benefitted from HARP modifications

[2] Reinsurance coverage percentage is calculated as the risk in force on policies with reinsurance coverage divided by the total risk in force. The percentage of loans covered by reinsurance is determined prior to the application of reinsurance coverage percentages under the associated transactions. Approximately 85% of our primary risk in force was covered by a reinsurance transaction.

June 2020 YTD Highlights

Q2 YTD Financial Summary

	Q2 2019	Q2 2020	% Δ
Key Metrics			
New Insurance Written	$25.0bn	$46.1bn	*84.4%*
Insurance In Force	$213.9bn	$230.5bn	*7.8%*
Net Premiums Earned	$497mm	$504mm	*1.4%*
Total Revenues	$584	$601	3.1%
Incurred Losses, Net	$61	$278	355.7%
Operating Expenses	$94	$92	(2.1)%
Net Income	$320	$164	(48.8)%
EPS (Diluted)	$0.87	$0.48	*(44.8)%*
Key Ratios			
Loss Ratio	12.3%	55.2%	-
Combined Ratio	30.6%	73.8%	-
Return on Equity (“ROE”)	15.9%	9.4%	-

Recent Delinquency Data

	Month Ending				
	30-Apr	31-May	30-Jun	31-Jul	31-Aug
Delinquency KPIs					
Delinquent Loans Inventory	30,243	56,271	69,326	68,206	66,626
New Defaults	7,109	31,117	19,358	8,463	6,423
Cures	(3,943)	(4,876)	(6,145)	(9,452)	(7,868)
Delinquency Rate	2.8%	5.2%	6.4%	-	-

Commentary

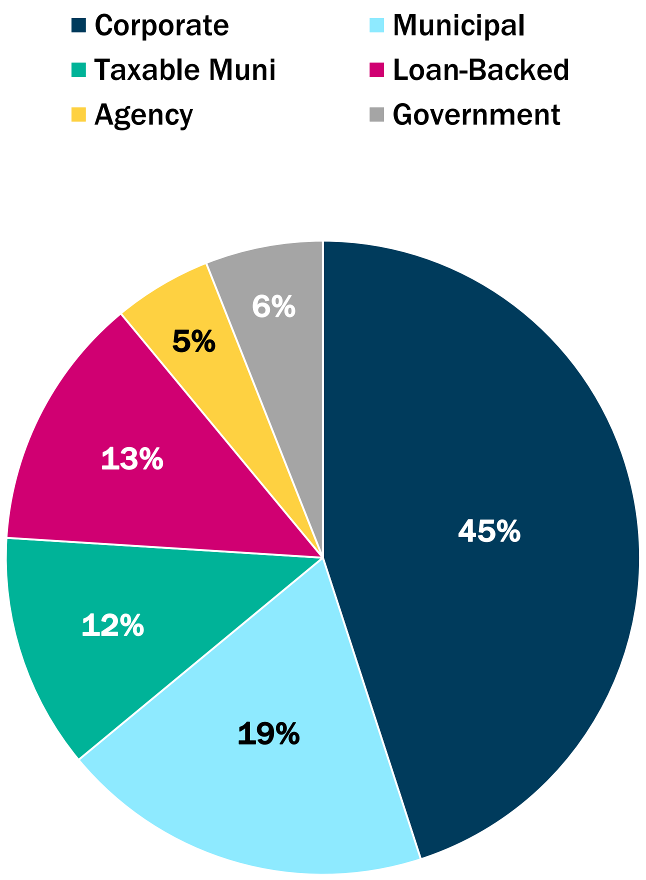
- $164 million net income in 1H 2020
- Large in-force book continues to provide meaningful premiums and revenue growth to the business
- Key items impacting comparability of Q2 2020 to Q2 2019
  - Impact of COVID-19 and forbearance programs has resulted in significant increase in default inventory and incurred losses compared to same period year-ago
- The Company maintains significant liquidity as of June 30, 2020
  - $530 million in holding company liquidity
  - MGIC paid a $390 million dividend to the holding company in first quarter of 2020 and the holding company paused share repurchases for the second quarter of 2020
  - $2.9 billion statutory capital in excess of state requirement and $1.1 billion of PMIERs[1] Available Assets in excess of Required Assets
    - Excludes $245 million of capital at MRCW
- ~$800 million in loss reserves – average primary reserve/delinquent loan ~$11,400
- Did not pay dividends from MGIC to HoldCo in Q2 2020; future dividends subject to OCI approval and, through March 31, 2021, GSE approval

[1] Mortgage insurance capital requirements are governed by PMIERs (Private Mortgage Insurance Eligibility Requirements of Fannie Mae and Freddie Mac)

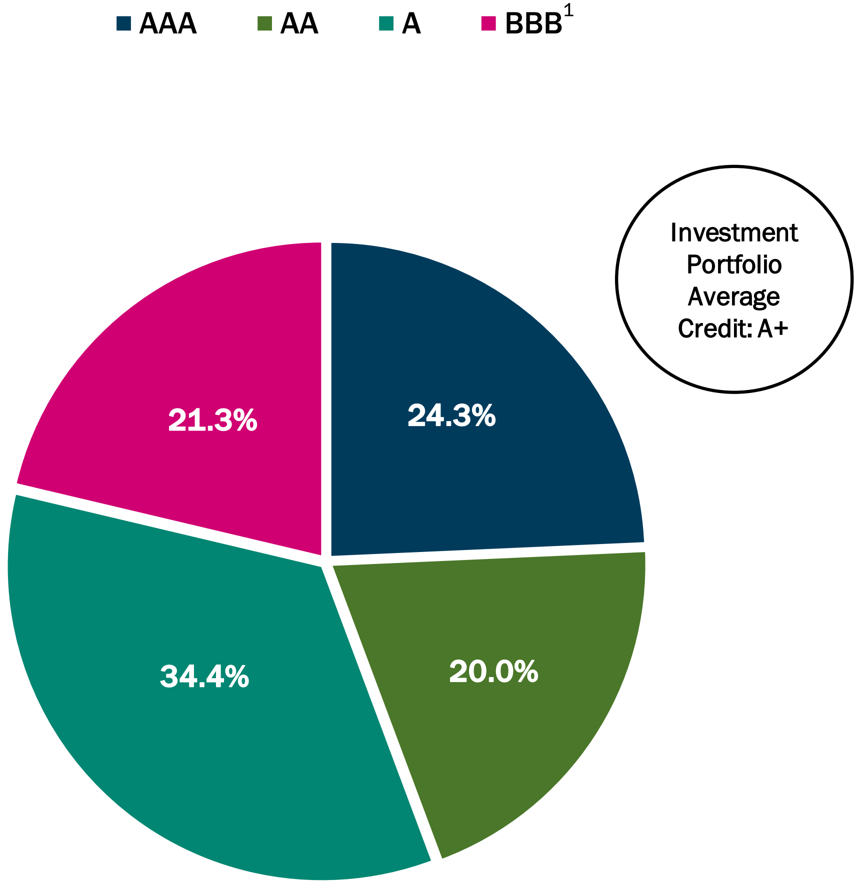
High Quality Investment Portfolio

- Pre-tax Book Yield: 2.81%
- After-tax Book Yield: 2.31%
- Duration: 4.00 years
- ~$69 million (book value) of securities, or 1% of the total portfolio, have fair values that are 95% or less of book value totaling ~$6 million of unrealized losses
- CLO securities, 5% of the portfolio are highly rated credits – all are AA or better
- CMBS & ABS securities are ~ 8% of the portfolio and are in an overall net unrealized gain position of $10 million
- Corporate securities rated BBB+ or lower are ~21% of the portfolio and are in an overall net unrealized gain position of $67 million

Investment Portfolio Sector Weightings



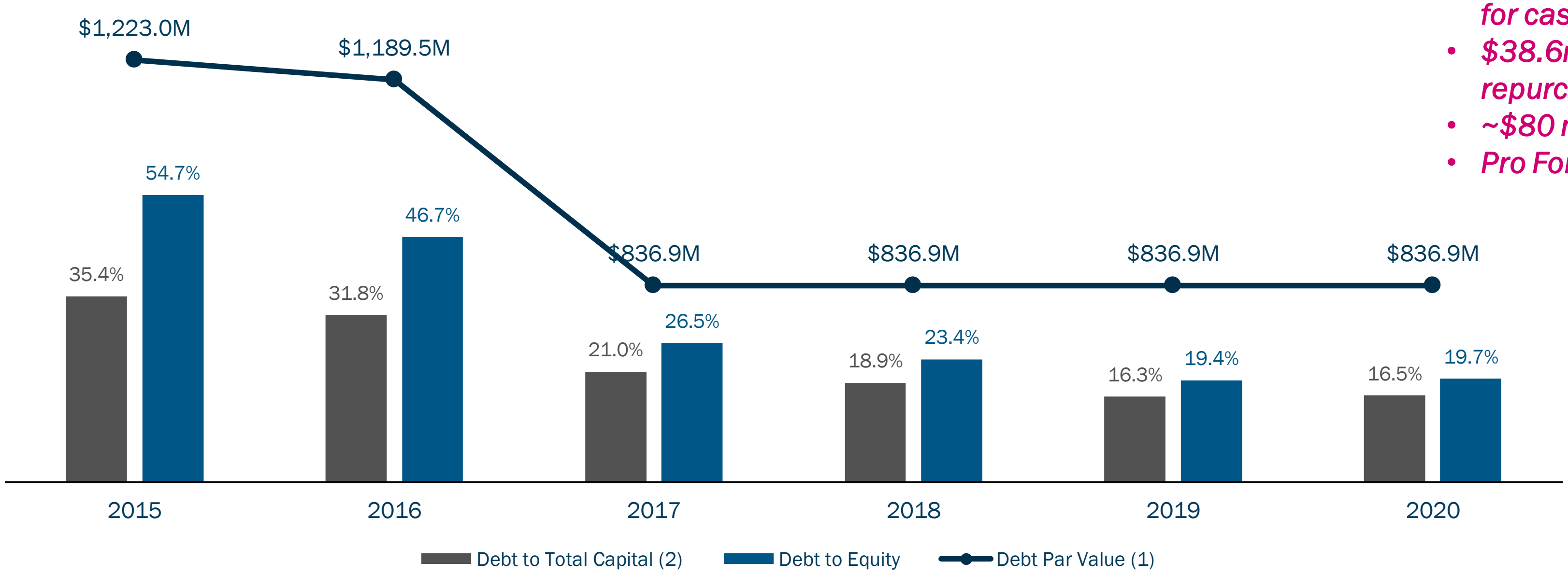
Investment Portfolio Credit Ratings



Data as of June 30, 2020. Excludes cash and equivalents and MGIC 2063 bond.
[1] BBB rated investments include 0.4% of BB or below rated investments.

Debt Outstanding

Company	Issuance	Par Value	Interest Rate	Maturity
MGIC	FHLB Advance	$155.0 million	1.91% Fixed Rate	February 2023
MTG (HoldCo)	Senior Notes	$425.0 million	5.75% Fixed Rate	August 2023
MTG (HoldCo)	Convertible Jr. Subordinated Debentures (1)	$256.9 million	9.00% Fixed Rate	April 2063



June 30, 2020

- *$530 million cash and investments at holding company*
- *~$60 million annual debt service on a cash basis*

August 2020 Debt Issuance Summary

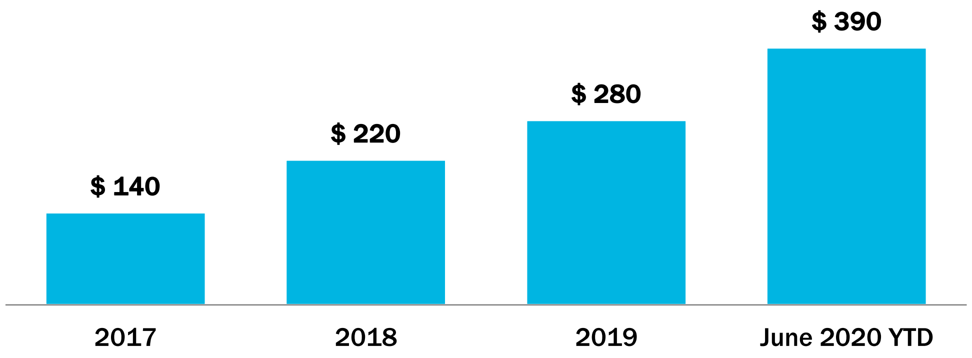
- *$650mm 5.25% 8 Year senior notes were issued*
- *$182.7mm of 5.75% Senior Notes were tendered in exchange for cash*
- *$38.6mm par value of Junior Convertible Debentures were repurchased*
- *~$80 million annual debt service on a cash basis*
- *Pro Forma debt to capital ratio of ~22%*

1. Convertible Junior Subordinated Debentures due 2063 are shown net of the $133 million that is still outstanding and is owned by MGIC.
2. Debt to Total Capital is the ratio of Consolidated Debt Outstanding / (Consolidated Debt Outstanding + Shareholders Equity)

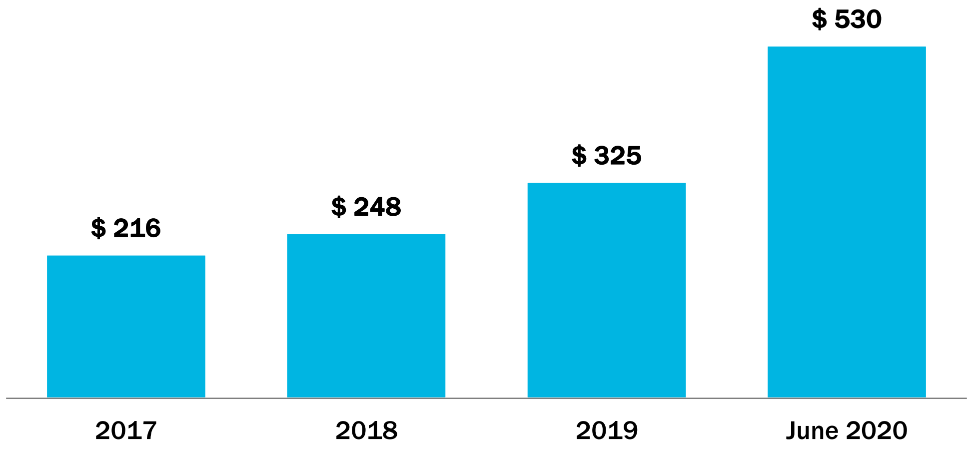
Strong Holding Company Liquidity Supported

- MGIC's strong statutory capital and PMIERs excess capital position has supported durable and increasing dividends to the Holding Company
- In 2019, MTG received $70 million of dividends from its operating subsidiaries each quarter
- In early 2020, MGIC received permission to pay a $320 million special dividend, in addition to its normal $70 million quarterly dividend
- MGIC did not make a regulatory request for a dividend from its operating company to its Holding Company during the second quarter of 2020 due to uncertainty regarding COVID-19; MTG also voluntarily suspended its share repurchase program
- MTG's current annual cash uses include $52mm in interest expense[1] and $84mm in dividends to shareholders, representing ~$136mm of combined annual cash outflows (pro forma interest expense increases approximately $20 million annually following August 2020 capital actions)

Dividends from Operating Subsidiaries to Holding Company

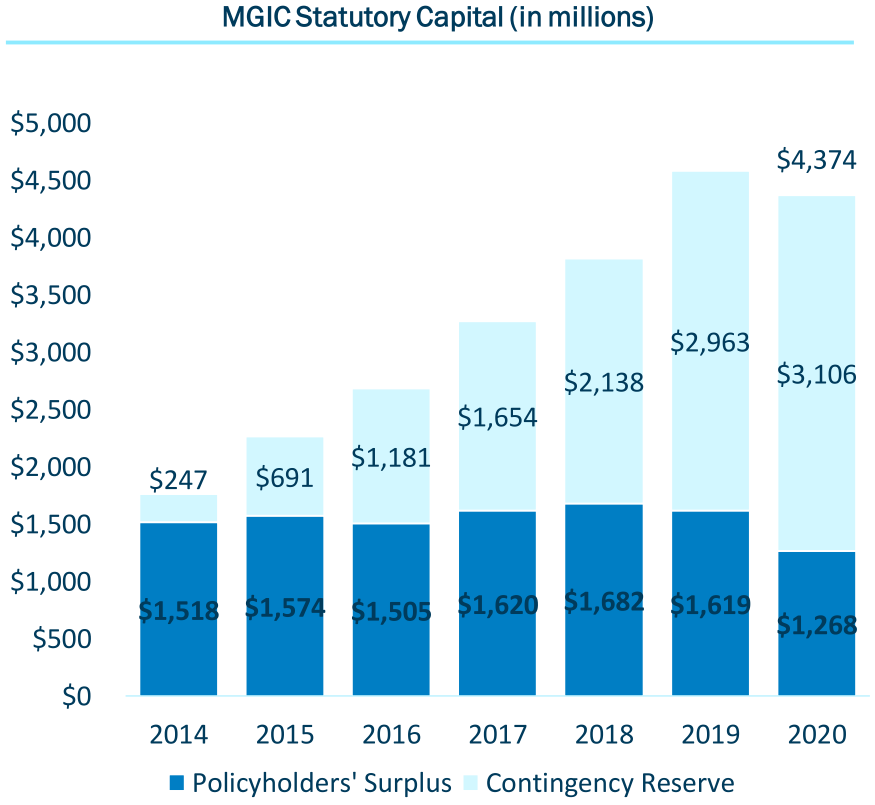


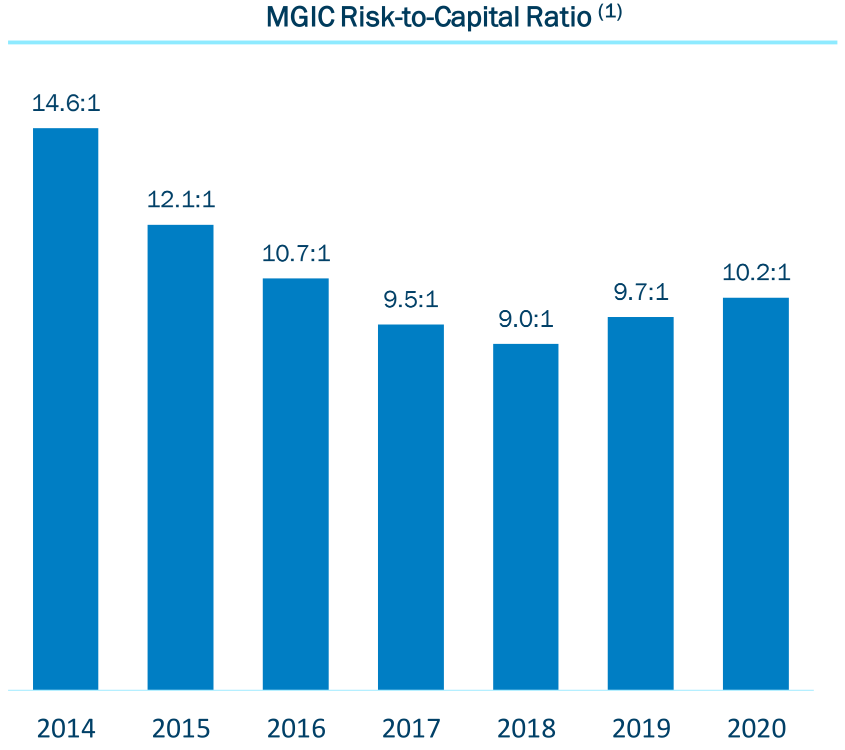
HoldCo Liquidity



[1] Convertible Junior Debentures due 2063 interest expense is shown net of the amount due on the $133 million of principal that is still outstanding and is owned by MGIC.

Statutory Capital Position

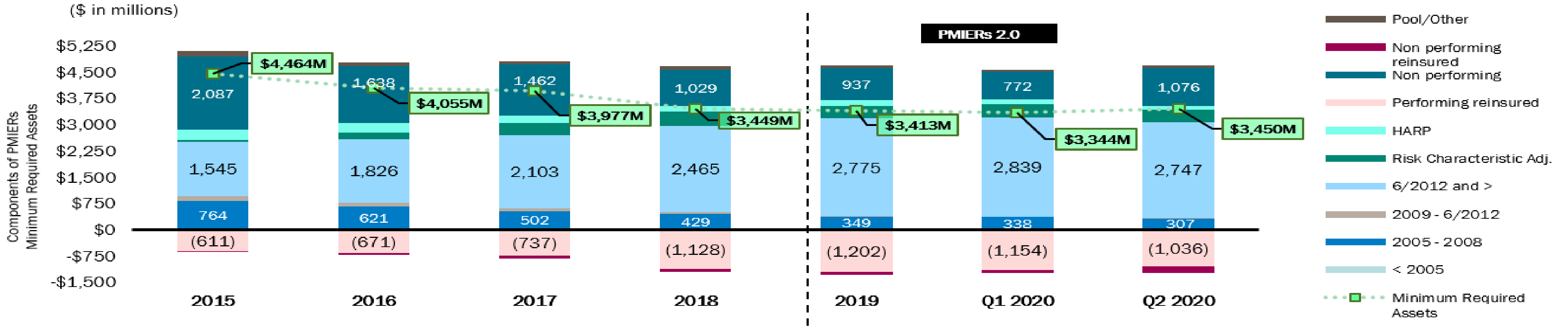


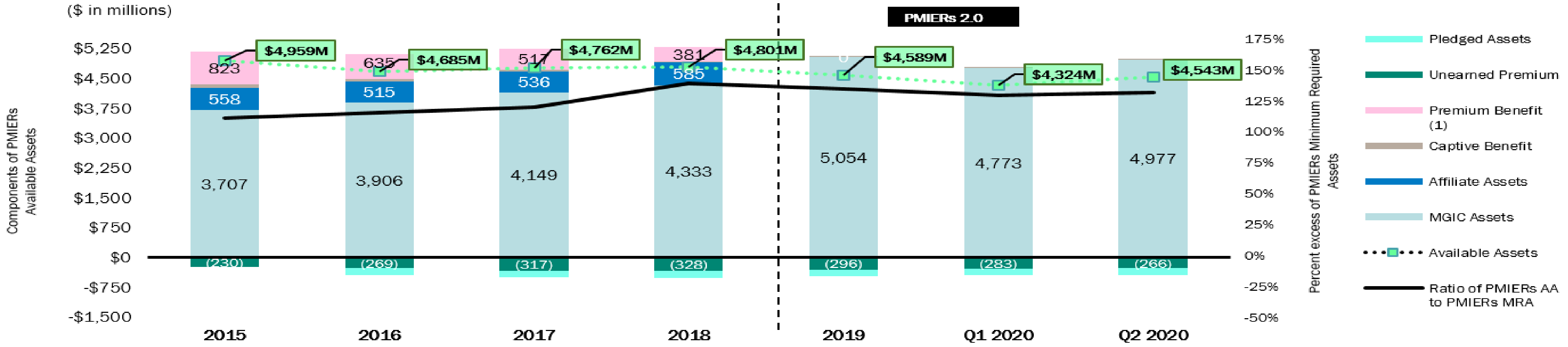


- *Solid capital position enhanced by quota share and excess-of-loss (insurance-linked notes) reinsurance agreement*
- *$2.8 billion of statutory capital in excess of state requirement*

1. A reinsurance agreement in effect between Mortgage Guaranty Insurance Corporation and an affiliate was terminated during Q2 2019 and an external quota share reinsurance transaction was restructured
2. A $320 million special dividend and a $70 million regular dividend was paid from MGIC to the holding company in Q1 2020

Capital Position Under PMIERs

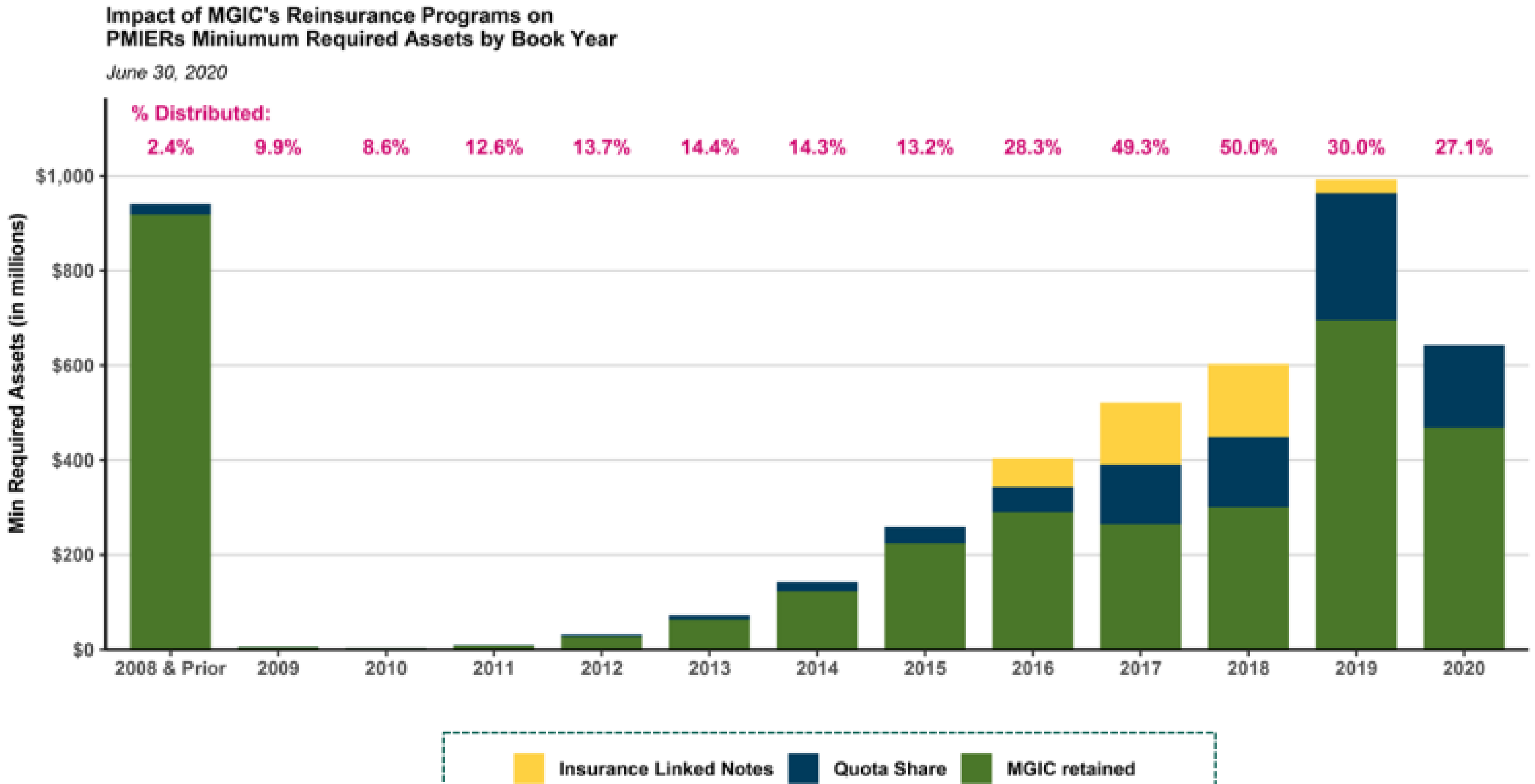




1. Revised PMIERs became effective March 31, 2019. The decrease in our available assets at 2019 was primarily due to the elimination of any credit for future premiums that had previously been allowed for certain insurance policies.
2. See page 25 for a discussion of the risks associated with the COVID-19 pandemic and a summary of other risk factors

Risk Distribution Strategy

Ability to Proactively Manage the Credit Cycle Under Changing Capital Market and Underwriting Conditions



Diverse capital supports risk in a range of market conditions

- Reinsurance reduces the capital that would otherwise be required to support the risk while providing 1st loss protection and "tail-risk" protection in severe stress scenarios
- Strong on-balance sheet capital supports the risk and business operations when 3rd party capital is expensive
- PMIERs requirements for book years 2008 and prior driven by seasoned delinquencies; delinquent inventory increased 6% from 6/30/19 to 6/30/20; ~50% have never been reported delinquent
- Book years 2012 – 2019 each have over 90% of in force policies covered by reinsurance
- Reinsurance PMIERs capital credit is approximately $1.2 billion

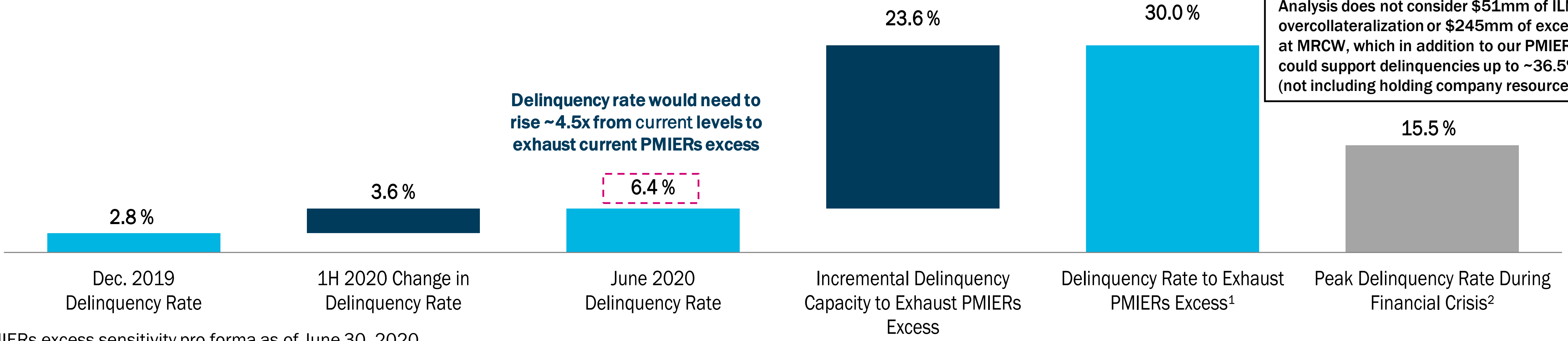
MGIC's PMIERS Excess Can Support a Significant Increase in Delinquencies

- Under PMIERs, delinquent loans are subject to risk charges based on missed payments and whether a claim has been received.
- For loans with 2-3 missed payments the required asset factor is 55% of the risk in force ("RIF") and increases as the delinquency ages.

Missed Monthly Payments No Claim Filed				Pending Claim
2-3	4-5	6-11	>=12	
55%	69%	78%	85%	106%

- PMIERs also provides for a 70% reduction to the non-performing risk charges and the PMIERs framework provides that the asset charge on delinquencies whose first missed payment is between March 1, 2020 and December 31, 2020 are haircut by 70% (30% of 55% = 16.5% for the initial delinquency) for at least three months and longer if the loan is subject to certain forbearance plans.
  - — With this reduction, new delinquencies (2-3 missed payments) require PMIERs assets of 16.5% of their RIF, a 10 percentage point increase over the 6.5% PMIERs asset charge that we hold on our average performing loan today
- The pro-forma delinquency rate required to exhaust our PMIERs excess is 30% if we assume all delinquencies are 2-3 missed payments. If we assume that all the delinquencies age to greater than or equal to twelve missed monthly payments, the pro-forma delinquency rate required to exhaust PMIERs Excess is 19%

What Would it Take to Exhaust our PMIERS Excess?



Analysis does not consider $51mm of ILN overcollateralization or $245mm of excess capital at MRCW, which in addition to our PMIERs excess could support delinquencies up to ~36.5% (not including holding company resources)

PMIERs excess sensitivity pro forma as of June 30, 2020.

[1] Assumes Avg. Net RIF of $42.2k as of June 30, 2020. Assumes all delinquencies are 2-3 missed payments and is based on primary flow business.

[2] Delinquency rate on primary – flow risk-in-force.

Risk Factors

- The COVID-19 pandemic may continue to materially impact our financial results and may also materially impact our business, liquidity and financial condition.
- Downturns in the domestic economy or declines in the value of borrowers' homes from their value at the time their loans closed may result in more homeowners defaulting and our losses increasing, with a corresponding decrease in our returns.
- We may not continue to meet the GSEs' private mortgage insurer eligibility requirements and our returns may decrease if we are required to maintain more capital in order to maintain our eligibility.
- Because we establish loss reserves only upon a loan delinquency rather than based on estimates of our ultimate losses on risk in force, losses may have a disproportionate adverse effect on our earnings in certain periods.
- Because loss reserve estimates are subject to uncertainties, paid claims may be substantially different than our loss reserves.
- The premiums we charge may not be adequate to compensate us for our liabilities for losses and as a result any inadequacy could materially affect our financial condition and results of operations.
- Competition or changes in our relationships with our customers could reduce our revenues, reduce our premium yields and / or increase our losses.
- The amount of insurance we write could be adversely affected if lenders and investors select alternatives to private mortgage insurance.
- Changes in the business practices of the GSEs, federal legislation that changes their charters or a restructuring of the GSEs could reduce our revenues or increase our losses.
- Reinsurance may not always be available or affordable.
- We are involved in legal proceedings and are subject to the risk of additional legal proceedings in the future.
- We are subject to comprehensive regulation and other requirements, which we may fail to satisfy.
- If our risk management programs are not effective in identifying, or adequate in controlling or mitigating, the risks we face, or if the models used in our businesses are inaccurate, it could have a material adverse impact on our business, results of operations and financial condition.
- We rely on our management team and our business could be harmed if we are unable to retain qualified personnel or successfully develop and/or recruit their replacements.
- The mix of business we write affects our Minimum Required Assets under the PMIERs, our premium yields and the likelihood of losses occurring.
- We are susceptible to disruptions in the servicing of mortgage loans that we insure and we rely on third-party reporting for information regarding the mortgage loans we insure.
- Changes in interest rates, house prices or mortgage insurance cancellation requirements may change the length of time that our policies remain in force.
- Our holding company debt obligations materially exceed our holding company cash and investments.
- Your ownership in our company may be diluted by additional capital that we raise or if the holders of our outstanding convertible debt convert that debt into shares of our common stock.
- The price of our common stock may fluctuate significantly, which may make it difficult for holders to resell common stock when they want or at a price they find attractive.
- We could be adversely affected if personal information on consumers that we maintain is improperly disclosed, and damage to, or interruption in, our information technology systems may disrupt our operations.
- Our success depends, in part, on our ability to manage risks in our investment portfolio.
- Pandemics, hurricanes and other natural disasters may impact our incurred losses, the amount and timing of paid claims, our inventory of notices of default and our Minimum Required Assets under PMIERs.
- The Company may be adversely impacted by the transition from LIBOR as a reference rate.