Quarterly Supplement
Q2 2026
NYSE: MTG

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.

Primary Risk in Force

June 30, 2026

	Origination year: 2026	2025	2024	2023	2022	2021	2020	2019	2018	2009 - 2017	2005 - 2008	2004 & Prior	Total
Original risk written (billions)	$8.4	$15.7	$14.5	$11.9	$19.6	$29.9	$27.3	$16.2	$12.5	$67.8	$63.6	$181.5	N.M.
% of original risk remaining	98.4	88.1	76.3	64.5	66.4	47.9	25.6	13.5	8.3	2.2	2.9	0.1	N.M.
Weighted average FICO(1)	755	754	753	752	746	749	751	744	733	737	675	647	748
760 and > (%)	50.6	49.1	47.9	47.1	40.9	45.0	46.5	39.9	30.8	35.0	10.8	3.9	44.9
740 – 759	17.8	18.2	18.1	19.0	19.2	18.3	18.3	17.9	16.5	16.7	6.9	3.8	18.0
720 – 739	13.1	14.1	14.5	14.3	15.9	14.1	13.7	15.0	15.8	15.7	8.4	4.8	14.2
700 – 719	8.6	9.3	9.8	9.6	11.5	11.1	10.5	12.2	14.5	12.3	10.4	6.9	10.3
680 – 699	5.1	5.2	5.5	5.6	7.6	7.2	7.3	8.7	10.1	10.0	11.1	8.9	6.6
660 – 679	2.9	2.8	2.9	2.9	3.3	2.6	2.1	3.4	6.0	5.3	9.8	11.5	3.1
640 – 659	1.3	0.9	0.8	1.0	1.2	1.5	1.1	2.0	4.4	3.5	10.3	12.5	1.5
639 and <	0.7	0.4	0.4	0.4	0.4	0.4	0.5	0.9	2.0	1.6	32.3	47.6	1.4
Weighted average LTV (1)	93.0	93.1	93.2	93.1	93.5	93.8	93.9	94.4	94.8	93.6	93.6	89.7	93.4
85 and < (%)	4.8	4.6	4.7	4.6	2.9	0.7	1.1	1.3	1.6	4.4	11.5	29.0	3.5
85.01 – 90.00	27.1	26.1	25.0	27.5	24.8	23.3	19.5	12.7	8.9	20.0	26.3	29.2	24.2
90.01 – 95.00	50.9	50.8	52.5	51.5	55.9	59.1	62.5	62.0	58.2	59.1	24.8	23.5	54.2
95.01 and >	17.2	18.5	17.8	16.4	16.4	16.9	16.9	24.0	31.3	16.6	37.4	18.3	18.1
Single Premium (%)	2.5	2.2	2.1	4.3	4.0	7.8	11.6	18.2	22.4	57.6	18.9	4.2	6.6
Investor (%)	-	-	-	-	-	-	-	0.1	0.2	0.2	1.5	3.3	0.1
Weighted average DTI (1) (2)	38.6	39.1	39.7	39.2	38.1	36.0	35.6	36.8	38.5	36.7	43.4	39.5	38.1
DTI > 45% (1) (2)	25.1	26.8	29.1	26.4	21.8	13.7	10.4	13.1	20.9	9.4	41.4	27.9	22.0
Cashout Refinance (%)	-	-	-	-	-	-	-	0.1	0.0	0.1	23.8	35.5	0.7
Full Documentation (%)	100	100	100	100	100	100	100	100	100	100	83.8	82.8	99.6
HARP (%)	-	-	-	-	-	-	-	-	-	0.4	24.3	7.1	0.6

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

(1) At time of origination;

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

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Additional Book Year Statistics
June 30, 2026

Delinquency statistics: [1]	Origination year:												
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2009 - 2017	2005 - 2008	2004 & Prior	Total
Risk in force delinquent (%)	0.1	0.7	1.6	2.2	2.6	2.2	1.9	3.0	5.6	5.9	11.2	16.3	2.1
# of loans delinquent	64	1,052	2,262	2,193	4,073	4,317	2,069	1,215	1,224	1,792	4,391	1,500	26,152
Delinquency rate (based on loan count) (%)	0.1	0.7	1.7	2.3	2.5	2.2	1.8	2.7	4.9	5.1	8.8	12.6	2.4
# of new notices received in quarter	85	733	1,157	992	1,854	2,238	1,132	560	562	805	1,728	587	12,433
New notices previously delinquent (%)	-	24.1	44.8	54.6	65.5	71.2	75.6	82.6	88.4	92.9	98.0	98.0	71.4
Loans remaining never reported delinquent (%)	99.9	98.8	96.5	94.6	92.6	92.3	91.4	81.7	71.4	68.7	28.4	22.6	N.M
Ever to date claims paid (millions)	-	$0.1	$6.7	$14.2	$41.4	$22.7	$6.5	$5.9	$11.8	$189.4	$13,406.9	N.M.	N.M.

Origination year is determined by the calendar date the insurance was effective.
(1) Percentages and delinquency statistics based on remaining loans in force, including the percentage of risk in force delinquent.

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Losses Incurred

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
# of New notices	12,433	13,791	14,489	13,582	11,970
New notice claim rate	7.5%	7.5%	7.5%	7.5%	7.5%
New notice severity	66,600	67,200	67,400	65,200	64,200
Current period losses incurred, net ($m)(1)	54	64	62	58	51
Prior period development, net* ($m) (2)	(43)	(31)	(31)	(47)	(54)
Losses incurred, net ($m)	11	33	31	11	(3)

*Percentage of development related to:					
Claim Rate improvement	88%	87%	103%	96%	96%
Other (severity, pool, other)	12%	13%	-3%	4%	4%

(1) Current period represents the net amount estimated to ultimately be paid on new notices received during the period.
(2) Q3 2025 and Q4 2024 prior period development included favorable development on new notices received in 2025 and 2024, respectively.

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Loss Reserves

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Delinquency Inventory*	26,152	27,006	27,072	25,747	24,444
Average claim rate	23.8%	23.4%	22.7%	23.1%	24.5%
Average severity (1)	68,600	68,600	66,862	65,871	65,352
Direct primary loss reserves ($m)	428	435	412	392	392
Total Direct loss reserves (includes primary, pool, IBNR and LAE) ($m)	492	499	475	452	452

*Aging of delinquency inventory – consecutive months delinquent					
3 months or less	35%	36%	38%	38%	35%
4-11 months	37%	38%	35%	34%	36%
12 months or more	28%	26%	27%	28%	29%
Average risk in force on delinquent loans (1)	65,279	65,424	63,760	62,735	62,240
Severity to exposure (1)	105%	105%	105%	105%	105%

(1) Average severity is determined by multiplying Average risk in force on delinquent loans times Severity to exposure during a given period.

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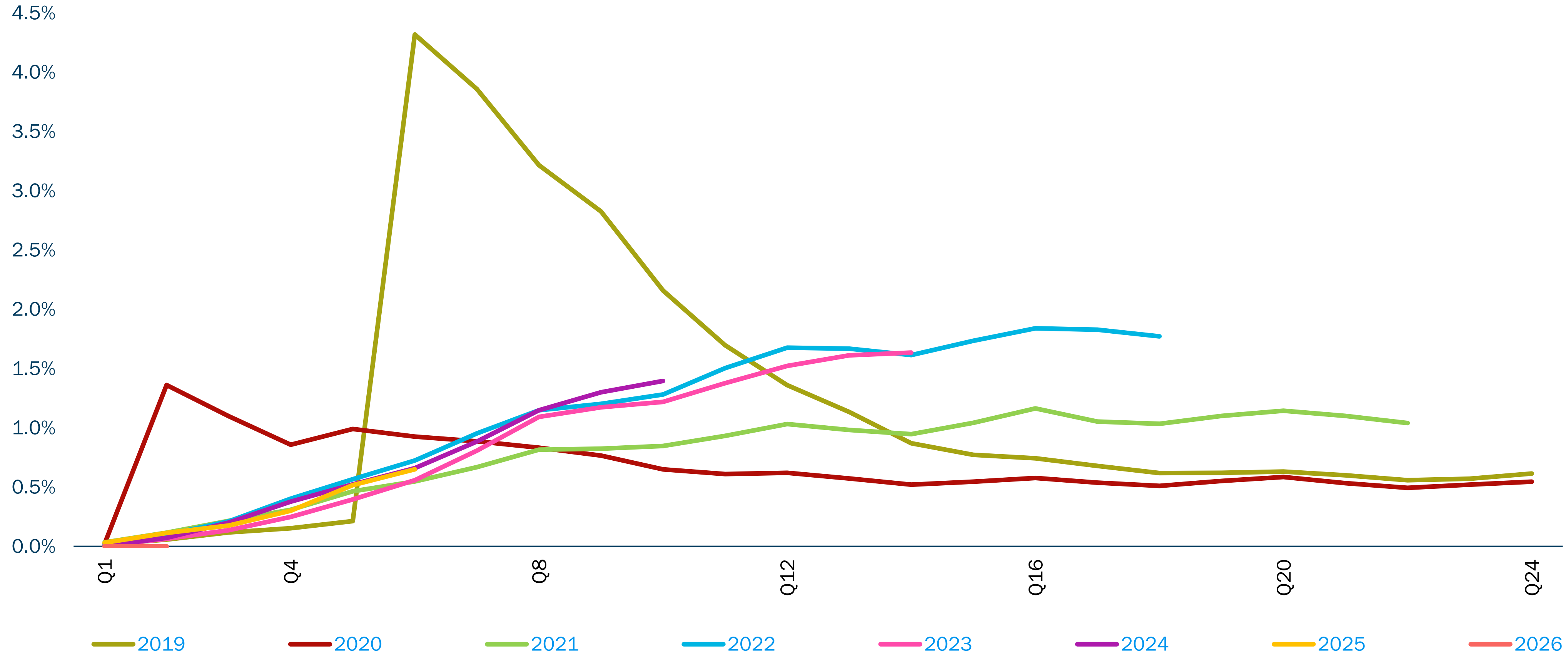
Flow Delinquency Rate
June 30, 2026

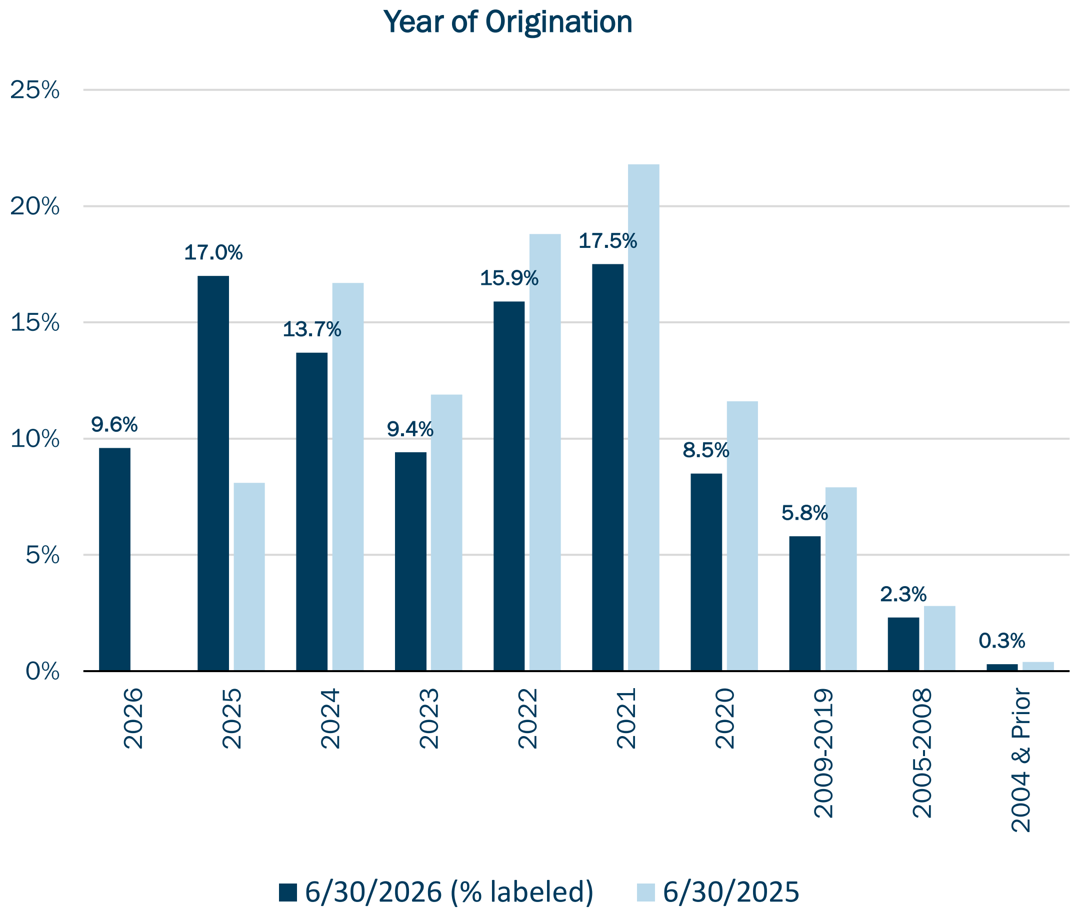
Static Pool Delinquency Rates Based on Loan Count

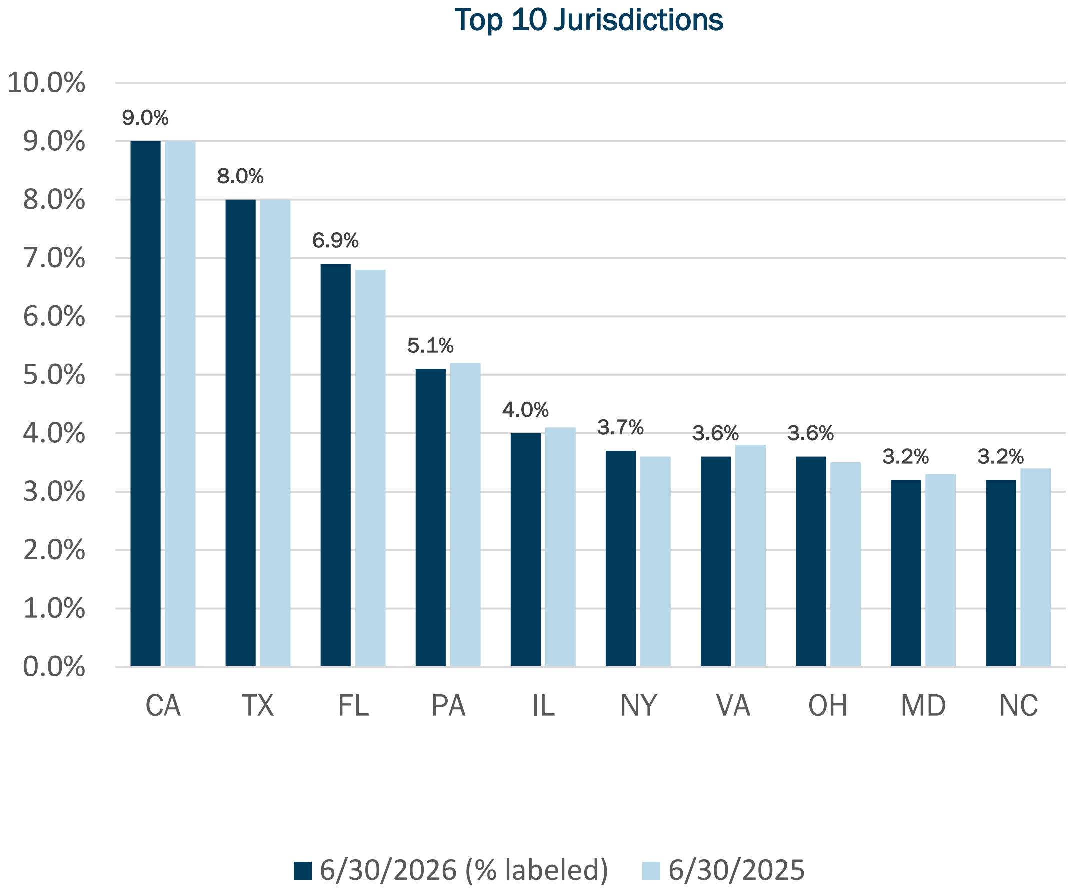


Insurance In Force

($ in billions)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Beginning insurance in force	$302.7	$303.1	$300.8	$297.0	$293.8
New insurance written	17.8	14.4	17.1	16.5	16.4
Cancellations and principal reductions	(15.7)	(14.8)	(14.8)	(12.7)	(13.2)
Net change in insurance in force	2,1	(0.4)	2.3	3.8	3.2
Ending insurance in force	$304.8	$302.7	$303.1	$300.8	$297.0
% change insurance in force	0.7%	(0.1)%	0.8%	1.3%	1.1%
Beginning risk in force	$81.2	$81.2	$80.6	$79.5	$78.5
New risk written	4.6	3.8	4.4	4.4	4.3
Cancellations and principal reductions	(4.0)	(3.8)	(3.8)	(3.3)	(3.3)
Net change	0.6	0.0	0.6	1.1	1.0
Ending risk in force	$81.8	$81.2	$81.2	$80.6	$79.5
% change risk in force	0.7%	0.0%	0.7%	1.4%	1.3%

Primary Risk in Force





Capital and Ratings

($ in millions, except where otherwise noted)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Holding company liquidity	930	709	1,074	858	1,046
Shareholders' Equity	5,013	5,037	5,148	5,173	5,155
Debt (par value)	650	650	650	650	650
PMIERs available assets ($billions)	$5.6	$5.8	$5.7	$5.9	$5.7
PMIERs required assets:					
Before Reinsurance	6.0	6.0	6.0	5.9	5.8
Reinsurance benefit	(3.1)	(3.1)	(2.8)	(2.5)	(2.5)
After reinsurance	2.9	2.9	3.2	3.4	3.3
PMIERs excess with reinsurance	2.7	2.9	2.5	2.5	2.4
PMIERs net sufficiency	194%	203%	178%	174%	172%

MGIC financial strength ratings

Ratings Agency	Rating	Outlook
Moody's Investor Services	A2	Stable
Standard and Poor's Rating Services	A-	Positive
A.M. Best	A	Stable

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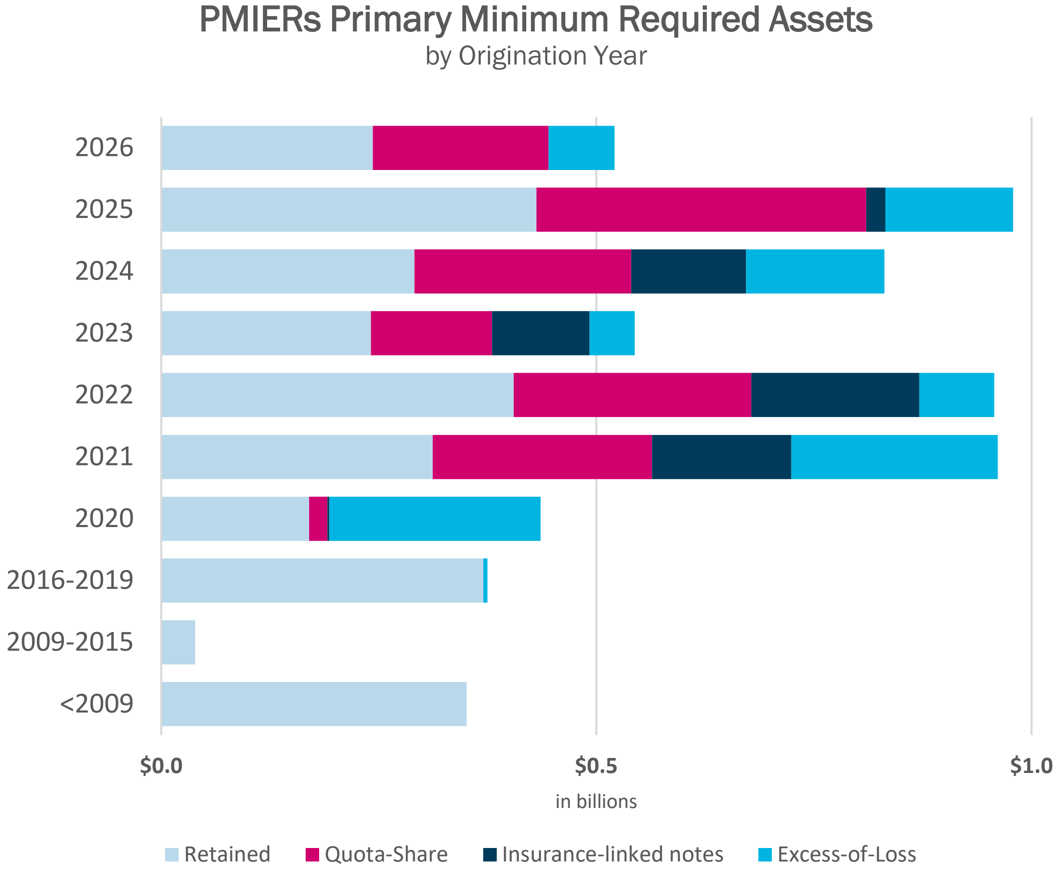
PMIERs Primary Minimum Required Assets

June 30, 2026



			Risk Distribution			
Year	Required	Retained	QSR	ILN	XOL	% Ceded
2026	**$521**	$243	$202	-	$76	53%
2025	**979**	431	379	22	147	56%
2024	**831**	291	249	132	159	65%
2023	**544**	241	139	112	52	56%
2022	**957**	405	273	193	86	58%
2021	**961**	312	252	160	237	68%
2020	**436**	170	21	2	243	61%
2016-2019	**375**	370	-	-	5	0%
2009-2015	**39**	39	-	-	-	-
<2009	**351**	351	-	-	-	-
Total	**$5,994**	**$2,853**	**$1,515**	**$621**	**$1,005**	**52%**
			$3.1 billion Reinsurance Benefit			

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

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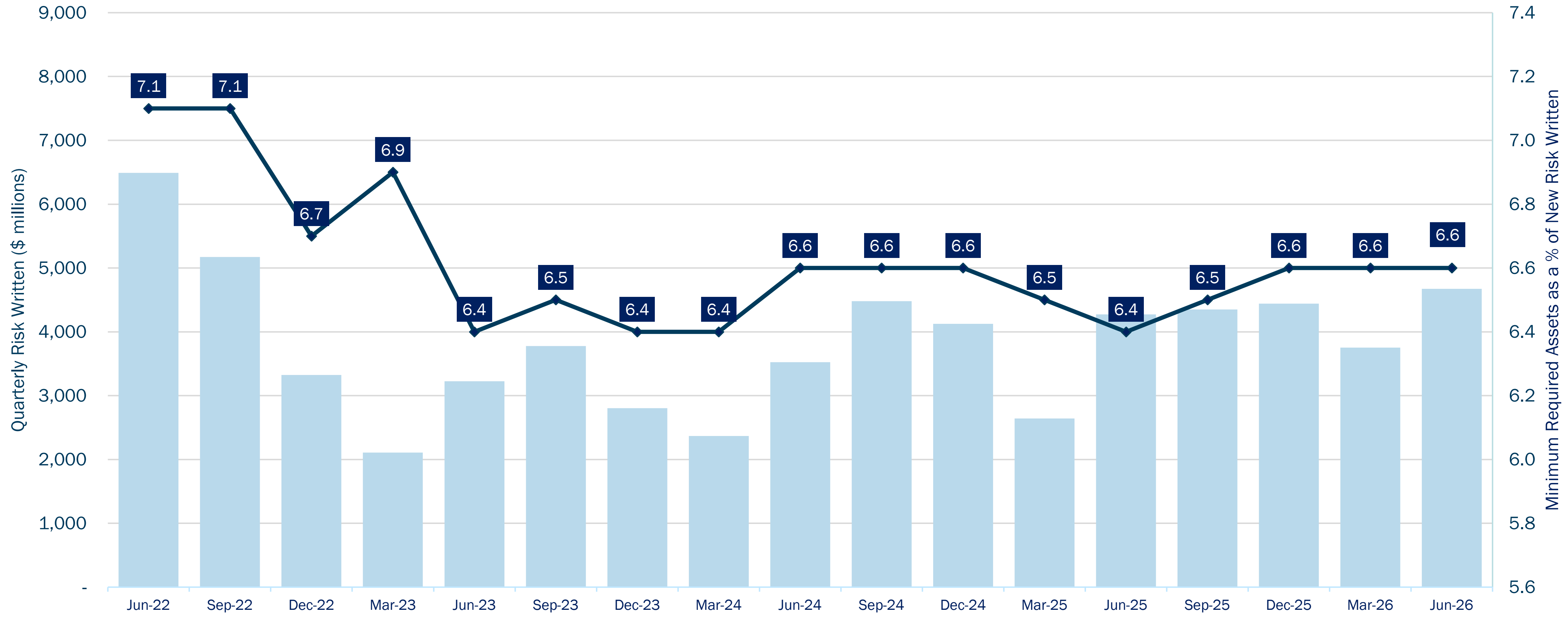
Capital Requirements on New Risk Written



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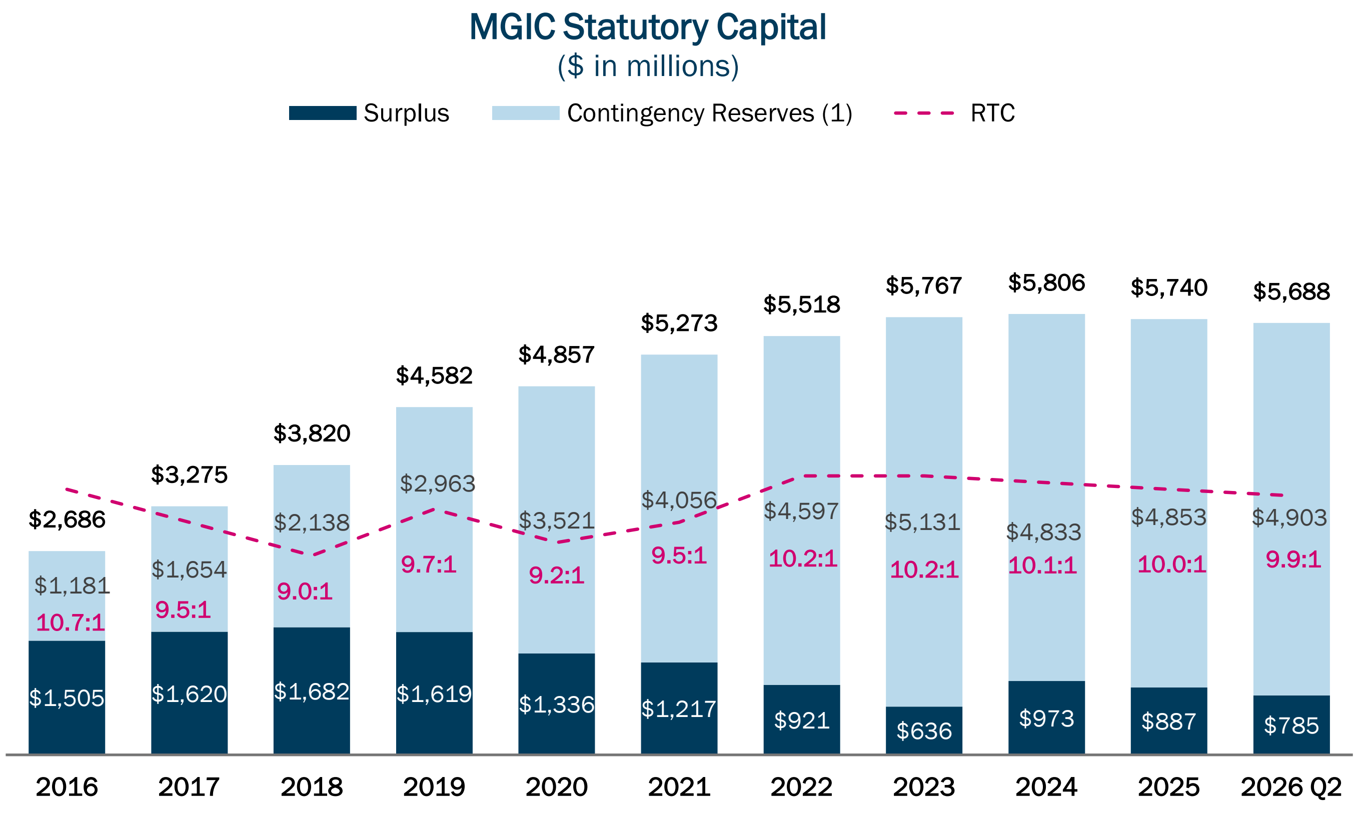
Statutory Capital



Dividends to Holding Company:	$64M	$140M	$220M	$280M	$390M	$400M	$800M	$600M	$750M	$800M	$400M

Scheduled Contingency Reserve Releases:	
Year	Amount (M)
2026 (2)	$462
2027	$469
2028	$489
2029	$511
2030	$495
2031	$495
2032	$496
2033	$467
2034	$474
2035	$495
2036	$275

(1) Contingency reserves are established by contributing 50% of earned premiums. Reserves are released to surplus after 10 years on a first in, first out basis or when incurred losses exceed 35% of earned premiums in a calendar year.
(2) Contingency reserve releases as of June 30, 2026 totaled $226 million.

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Appendix

Consolidated GAAP Statements of Operations

For the period ended,

($ in thousands, except per share data)

	Q2 - 2026	Q1 - 2026	Q4 - 2025	Q3 - 2025	Q2 - 2025
Net premiums written	229,962	234,943	230,520	235,228	237,384
Net premiums earned	238,057	235,363	236,021	241,750	244,322
Net investment income	59,465	61,742	61,610	62,210	60,995
Net gains (losses) on investments and other financial instruments	(2,226)	(169)	857	162	(1,426)
Other revenue	92	141	164	383	354
Total revenues	**295,388**	**297,077**	**298,652**	**304,505**	**304,245**
Losses incurred, net	10,986	33,242	31,219	10,928	(2,835)
Underwriting and other expenses, net	45,575	48,108	45,828	49,610	52,092
Interest expense	8,899	8,899	8,899	8,906	8,899
Total losses and expenses	**65,460**	**90,249**	**85,946**	**69,444**	**58,156**
Income before tax	229,928	206,828	212,706	235,061	246,089
Provision for income taxes	47,783	41,525	43,396	43,966	53,607
Net income	**182,145**	**165,303**	**169,310**	**191,095**	**192,482**
Diluted weighted average shares	210,945	218,186	224,839	231,376	237,971
Net income per diluted share	0.86	0.76	0.75	0.83	0.81
Adjusted net operating income / share	0.87	0.76	0.75	0.83	0.82
Loss ratio	4.6 %	14.1 %	13.2 %	4.5 %	(1.2)%
Underwriting expense ratio	19.8 %	20.5 %	19.9 %	21.1 %	21.9 %

Consolidated GAAP Balance Sheet

As of,

($ in thousands, except per share data)

	Q2 - 2026	Q1 - 2026	Q4 - 2025	Q3 - 2025	Q2 - 2025
Assets					
Investments (1)	$ 5,717,441	$ 5,719,421	$ 5,807,662	$ 5,884,989	$ 5,818,478
Cash and cash equivalents	207,277	235,090	368,989	266,901	294,871
Restricted cash and cash equivalents	7,819	14,405	6,525	4,891	4,024
Reinsurance recoverable on loss reserves (2)	76,144	73,184	65,055	57,565	53,781
Home office and equipment, net	31,604	31,947	32,454	32,737	33,210
Deferred insurance policy acquisition costs	7,473	7,955	8,377	9,394	10,274
Deferred income tax asset, net	131,243	15,494	18,512	59,486	41,818
Other assets	347,981	319,253	331,912	309,680	285,871
Total assets	**$ 6,526,982**	**$ 6,416,749**	**$ 6,639,486**	**$ 6,625,643**	**$ 6,542,327**
Liabilities and shareholders' equity					
Liabilities:					
Loss reserves (2)	$ 492,001	$ 499,120	$ 474,884	$ 452,160	$ 452,154
Unearned premiums	84,511	92,606	93,026	98,527	105,049
Senior notes	646,874	646,506	646,138	645,770	645,402
Other liabilities	290,237	141,230	277,887	256,487	184,778
Total liabilities	**$ 1,513,623**	**$ 1,379,462**	**$ 1,491,935**	**$ 1,452,944**	**$ 1,387,383**
Shareholders' equity	$ 5,013,359	$ 5,037,287	$ 5,147,551	$ 5,172,699	$ 5,154,944
Total liabilities and shareholders' equity	**$ 6,526,982**	**$ 6,416,749**	**$ 6,639,486**	**$ 6,625,643**	**$ 6,542,327**
Book value per share (3)	$ 24.27	$ 23.63	$ 23.47	$ 22.87	$ 22.11
Tangible book value per share (3)	$ 25.08	$ 24.41	$ 24.08	$ 23.58	$ 22.99
Annualized return on equity (4)	14.5 %	13.0 %	13.1 %	14.8 %	15.0 %
(1) Investments include net unrealized gains (losses) on securities	(196,727)	(194,840)	(152,767)	(168,349)	(224,917)
(2) Loss reserves, net of reinsurance recoverable on loss reserves	415,857	425,936	409,829	394,595	398,373
(3) Shares outstanding	206,603	213,200	219,367	226,155	233,138

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