

MGIC

Quarterly Supplement

Q1 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

March 31, 2026

	Origination year:												Total
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2009 - 2017	2005 - 2008	2004 & Prior	
Original risk written (billions)	\$3.8	\$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	99.6	91.2	79.8	68.3	69.1	50.6	27.8	14.9	8.9	2.5	3.1	0.2	N.M.
Weighted average FICO ⁽¹⁾	754	754	753	752	746	749	751	745	733	738	675	647	748
760 and > (%)	50.0	49.5	48.1	47.1	41.0	45.0	46.9	40.6	31.0	35.6	10.8	4.0	44.7
740 - 759	18.3	18.1	18.1	19.0	19.2	18.3	18.4	18.0	16.5	16.7	6.9	3.8	18.1
720 - 739	13.2	14.0	14.4	14.3	15.9	14.0	13.6	14.9	15.8	15.6	8.5	4.8	14.3
700 - 719	8.7	9.2	9.8	9.6	11.5	11.1	10.3	12.0	14.4	12.2	10.4	6.8	10.4
680 - 699	5.0	5.1	5.5	5.6	7.6	7.2	7.2	8.5	10.0	9.8	11.2	8.9	6.6
660 - 679	2.8	2.8	2.9	2.9	3.3	2.6	2.0	3.3	5.9	5.1	9.8	11.5	3.1
640 - 659	1.4	0.9	0.8	1.0	1.2	1.5	1.1	1.9	4.4	3.4	10.3	12.6	1.5
639 and <	0.7	0.4	0.4	0.4	0.4	0.4	0.5	0.9	1.9	1.5	32.1	47.6	1.4
Weighted average LTV ⁽¹⁾	92.8	93.1	93.2	93.1	93.4	93.7	93.7	94.2	94.7	93.7	93.6	89.7	93.4
85 and < (%)	5.0	4.6	4.8	4.7	3.2	0.7	1.1	1.2	1.5	4.0	11.4	28.9	3.5
85.01 - 90.00	28.6	26.2	25.2	27.6	24.9	24.5	22.4	17.2	10.7	18.4	26.4	29.2	24.8
90.01 - 95.00	50.0	51.0	52.5	51.5	55.6	58.2	60.3	59.0	57.4	61.4	24.8	23.6	54.0
95.01 and >	16.4	18.2	17.6	16.3	16.3	16.6	16.2	22.6	30.3	16.2	37.4	18.4	17.8
Single Premium (%)	2.6	2.1	2.1	4.2	3.9	7.6	11.4	17.9	21.9	53.0	18.4	4.3	6.7
Investor (%)	-	-	-	-	-	-	-	0.1	0.2	0.2	1.5	3.4	0.1
Weighted average DTI ⁽¹⁾⁽²⁾	38.5	39.2	39.7	39.2	38.1	36.0	35.6	36.6	38.4	36.6	43.4	39.5	38.1
DTI > 45% ⁽¹⁾⁽²⁾	25.0	26.9	29.1	26.4	21.7	13.7	10.4	13.0	20.7	9.2	41.4	27.8	21.7
Cashout Refinance (%)	-	-	-	-	-	-	-	0.1	0.0	0.1	23.7	35.1	0.7
Full Documentation (%)	100	100	100	100	100	100	100	100	100	100	83.6	82.8	99.5
HARP (%)	-	-	-	-	-	-	-	-	-	0.4	24.4	7.2	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.



Additional Book Year Statistics

March 31, 2026

Delinquency statistics: ⁽¹⁾

	Origination year:												
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2009 - 2017	2005 - 2009	2004 & Prior	Total
Risk in force delinquent (%)	-	0.5	1.5	2.1	2.6	2.2	1.8	3.0	5.9	6.1	11.7	16.0	2.2
# of loans delinquent	-	827	2,103	2,158	4,201	4,572	2,186	1,312	1,323	2,080	4,762	1,482	27,006
Delinquency rate (based on loan count) (%)	-	0.5	1.5	2.2	2.5	2.2	1.8	2.7	5.0	5.3	9.3	12.1	2.4
# of new notices received in quarter	-	756	1,242	1,102	2,113	2,473	1,214	699	617	959	2,011	605	13,791
New notices previously delinquent (%)	.	11.5	35.4	48.7	60.2	67.3	70.3	77.3	87.1	89.4	97.8	96.5	67.7
Loans remaining never reported delinquent (%)	100.0	99.2	97.0	95.1	93.1	92.7	91.9	82.5	72.0	70.1	28.7	22.9	N.M.
Ever to date claims paid (millions)	-	-	\$3.6	\$10.4	\$32.4	\$19.4	\$6.0	\$5.8	\$11.5	\$188.9	\$13,403.1	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.



Losses Incurred

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
# of New notices	13,791	14,489	13,582	11,970	12,965
New notice claim rate	7.5%	7.5%	7.5%	7.5%	7.5%
New notice severity	67,200	67,400	65,200	64,200	64,500
Current period losses incurred, net (\$m) ⁽¹⁾	64	62	58	51	60
Prior period development, net* (\$m) ⁽²⁾	(31)	(31)	(47)	(54)	(50)
Losses incurred, net (\$m)	33	31	11	(3)	10

*Percentage of development related to:

Claim Rate improvement	87%	103%	96%	96%	94%
Other (severity, pool, other)	13%	-3%	4%	4%	6%

- (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.



Loss Reserves

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Delinquency Inventory*	27,006	27,072	25,747	24,444	25,438
Average claim rate	23.4%	22.7%	23.1%	24.5%	24.6%
Average severity	68,600	66,862	65,871	65,352	64,390
Direct primary loss reserves (\$m)	435	412	392	392	404
Total Direct loss reserves (includes primary, pool, IBNR and LAE) (\$m)	499	475	452	452	465

*Aging of delinquency inventory – consecutive months delinquent

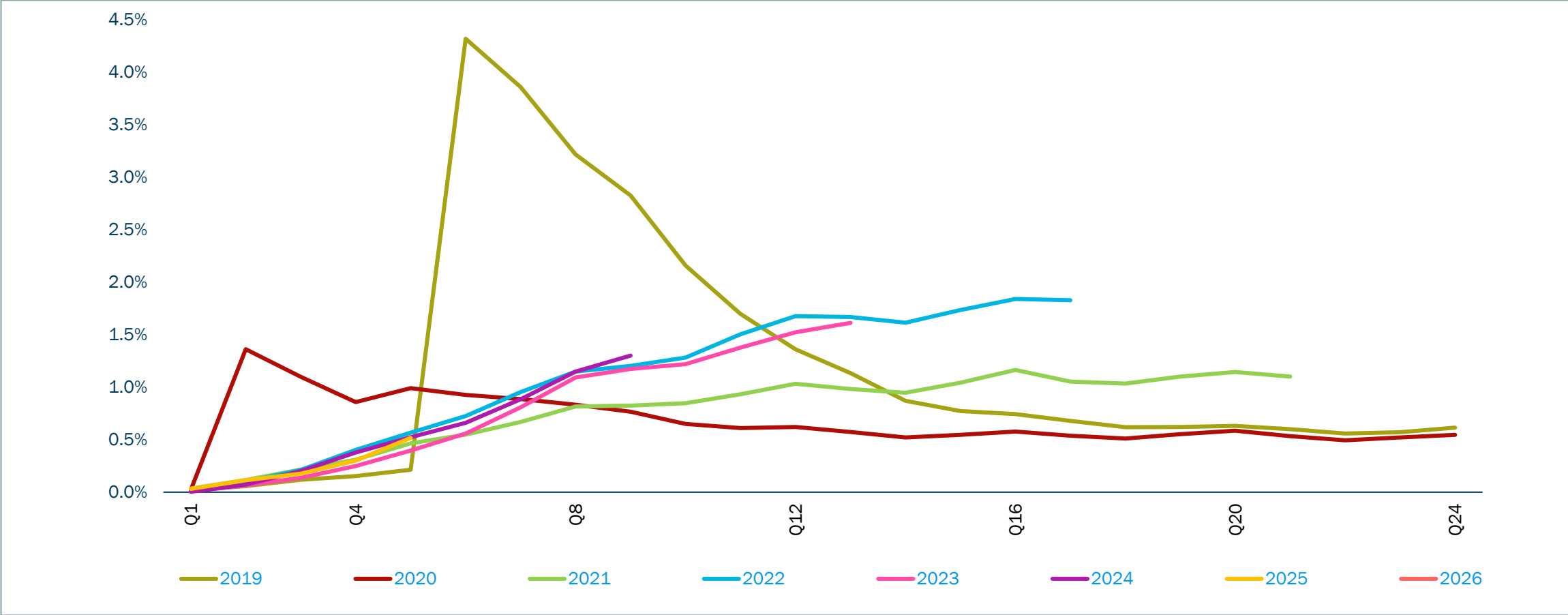
3 months or less	36%	38%	38%	35%	33%
4-11 months	38%	35%	34%	36%	39%
12 months or more	26%	27%	28%	29%	28%
Average risk in force on delinquent loans	65,424	63,760	62,735	62,240	61,323
Severity to exposure	105%	105%	105%	105%	105%



Flow Delinquency Rate

March 31, 2026

Static Pool Delinquency Rates Based on Loan Count



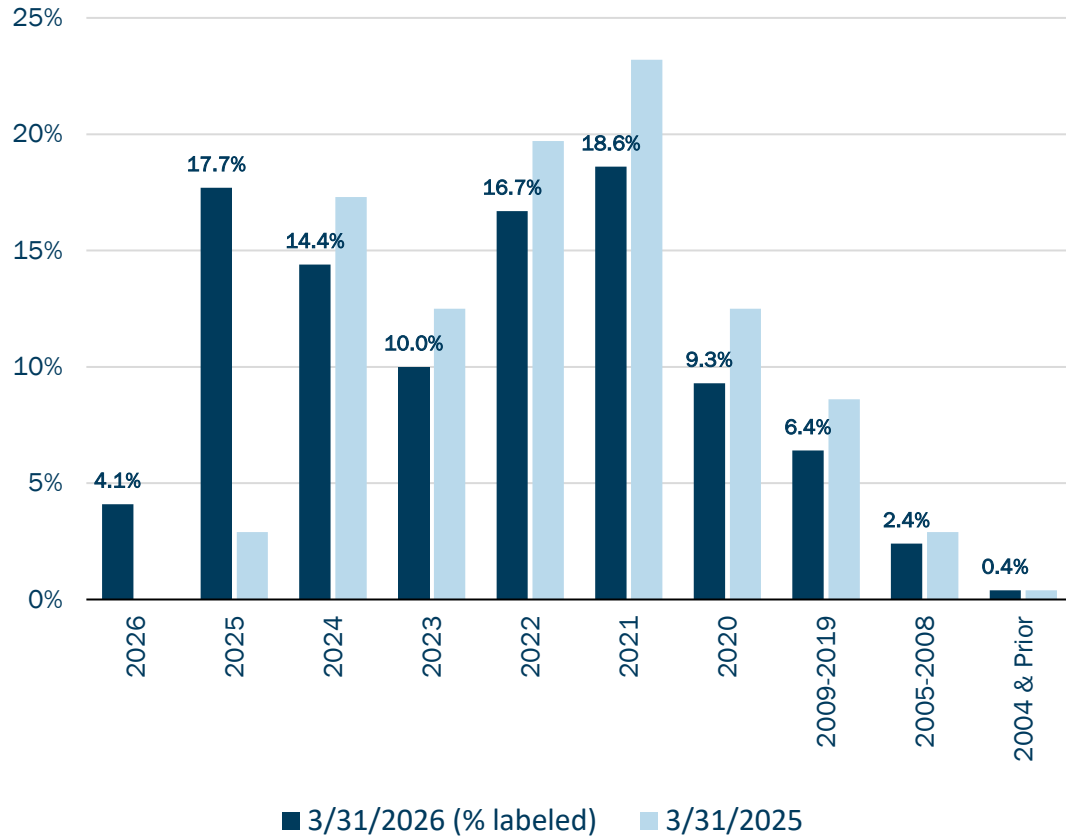
Insurance In Force

(\$ in billions)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Beginning insurance in force	\$303.1	\$300.8	\$297.0	\$293.8	\$295.4
New insurance written	14.4	17.1	16.5	16.4	10.2
Cancellations and principal reductions	(14.8)	(14.8)	(12.7)	(13.2)	(11.8)
Net change in insurance in force	(0.4)	2.3	3.8	3.2	(1.6)
Ending insurance in force	\$302.7	\$303.1	\$300.8	\$297.0	\$293.8
% change insurance in force	(0.1)%	0.8%	1.3%	1.1%	(0.5)%
Beginning risk in force	\$81.2	\$80.6	\$79.5	\$78.5	\$78.8
New risk written	3.8	4.4	4.4	4.3	2.6
Cancellations and principal reductions	(3.8)	(3.8)	(3.3)	(3.3)	(2.9)
Net change	0.0	0.6	1.1	1.0	(0.3)
Ending risk in force	\$81.2	\$81.2	\$80.6	\$79.5	\$78.5
% change risk in force	0.0%	0.7%	1.4%	1.3%	(0.4)%

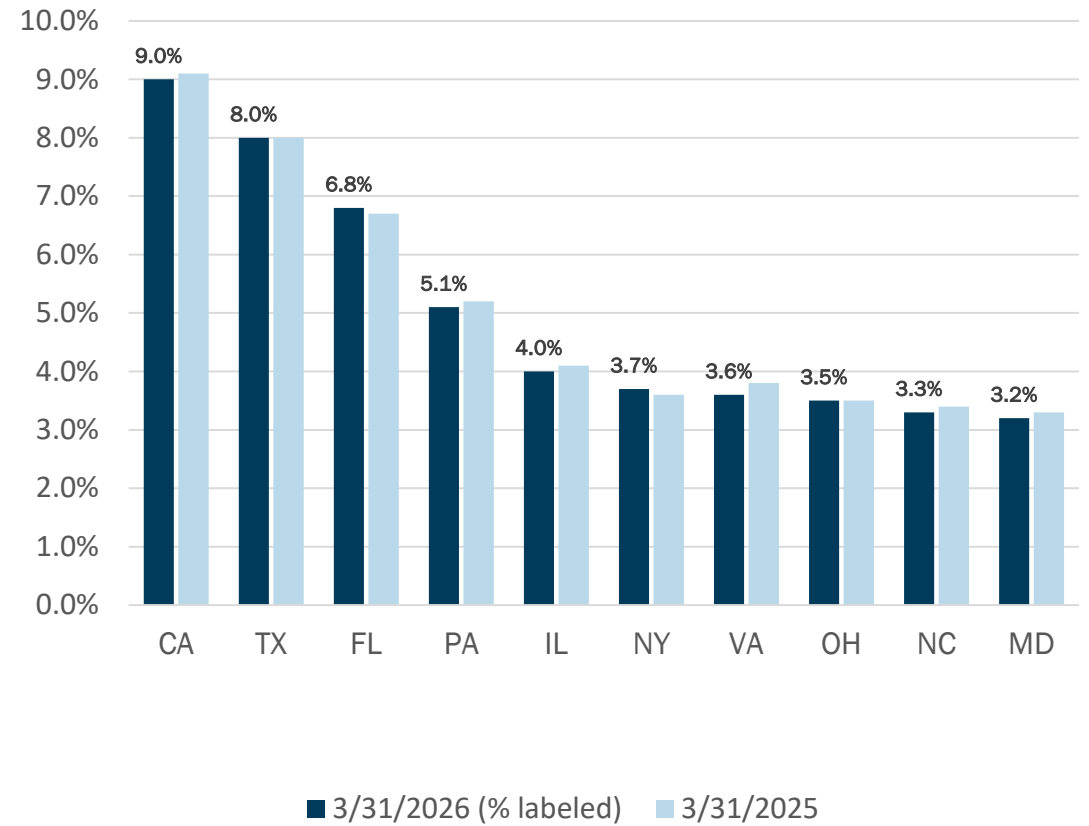


Primary Risk in Force

Year of Origination



Top 10 Jurisdictions



Capital and Ratings

(\$ in millions, except where otherwise noted)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Holding company liquidity	709	1,074	858	1,046	824
Shareholders' Equity	5,037	5,148	5,173	5,155	5,140
Debt (par value)	650	650	650	650	650
PMIERS available assets (\$billions)	\$5.8	\$5.7	\$5.9	\$5.7	\$5.9
PMIERS required assets:					
Before Reinsurance	6.0	6.0	5.9	5.8	5.8
Reinsurance benefit	(3.1)	(2.8)	(2.5)	(2.5)	(2.4)
After reinsurance	2.9	3.2	3.4	3.3	3.3
PMIERS excess with reinsurance	2.9	2.5	2.5	2.4	2.6
PMIERS net sufficiency	203%	178%	174%	172%	177%

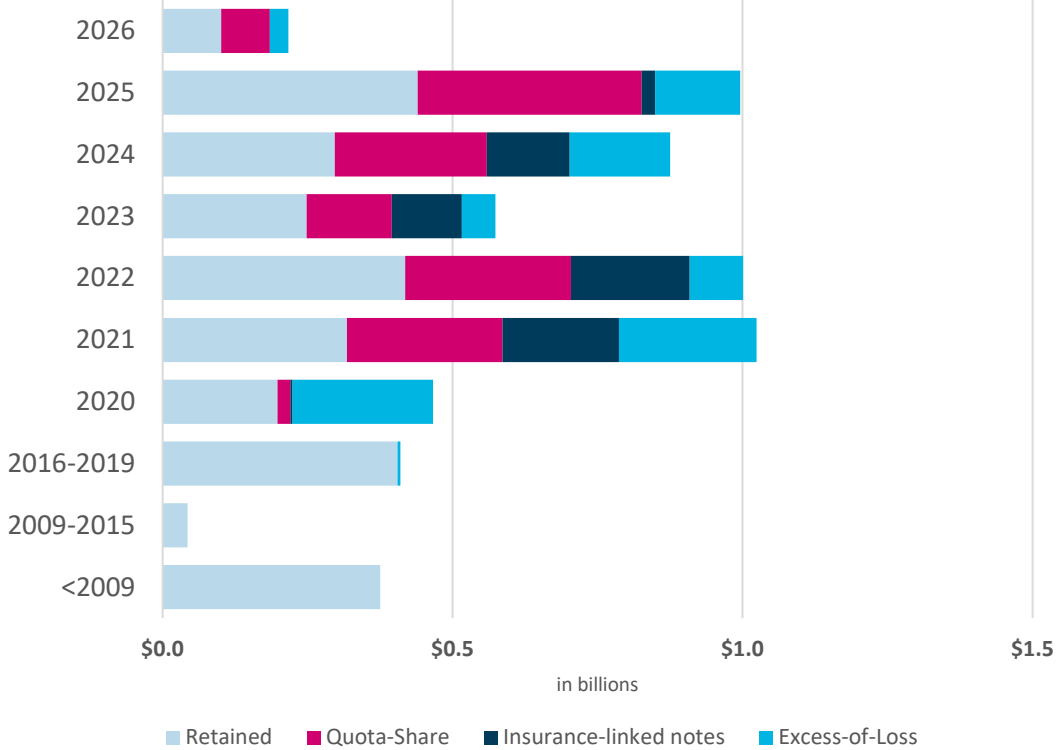
MGIC financial strength ratings		
<u>Ratings Agency</u>	<u>Rating</u>	<u>Outlook</u>
Moody's Investor Services	A2	Stable
Standard and Poor's Rating Services	A-	Positive
A.M. Best	A	Stable



PMIERS Primary Minimum Required Assets

March 31, 2026

PMIERS Primary Minimum Required Assets
by Origination Year



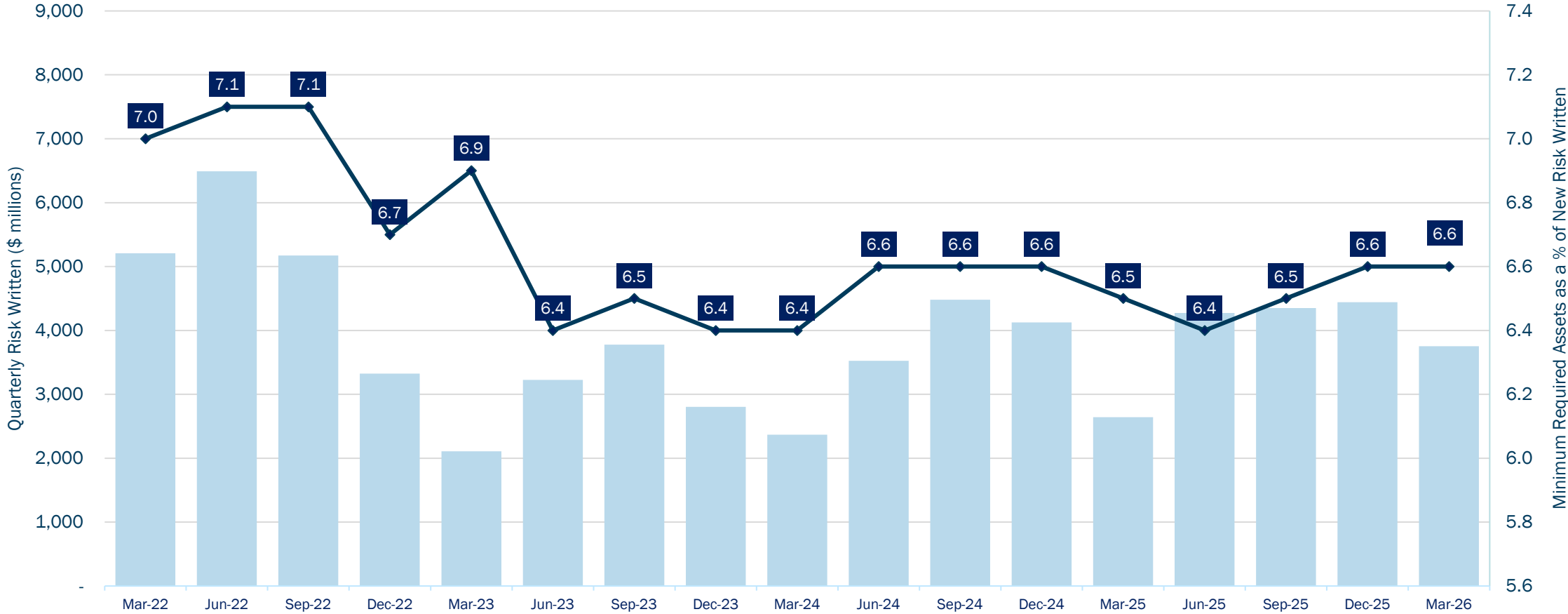
Year	Required	Retained	Risk Distribution			% Ceded
			QSR	ILN	XOL	
2026	\$217	\$101	\$84	-	\$32	53%
2025	996	440	386	23	147	56%
2024	875	297	262	143	173	66%
2023	574	248	147	121	58	57%
2022	1,001	418	286	205	92	58%
2021	1,024	318	268	201	237	69%
2020	466	198	22	4	242	58%
2016-2019	410	405	-	-	5	0%
2009-2015	43	43	-	-	-	-
<2009	375	375	-	-	-	-
Total	\$5,981	\$2,843	\$1,455	\$697	\$986	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).

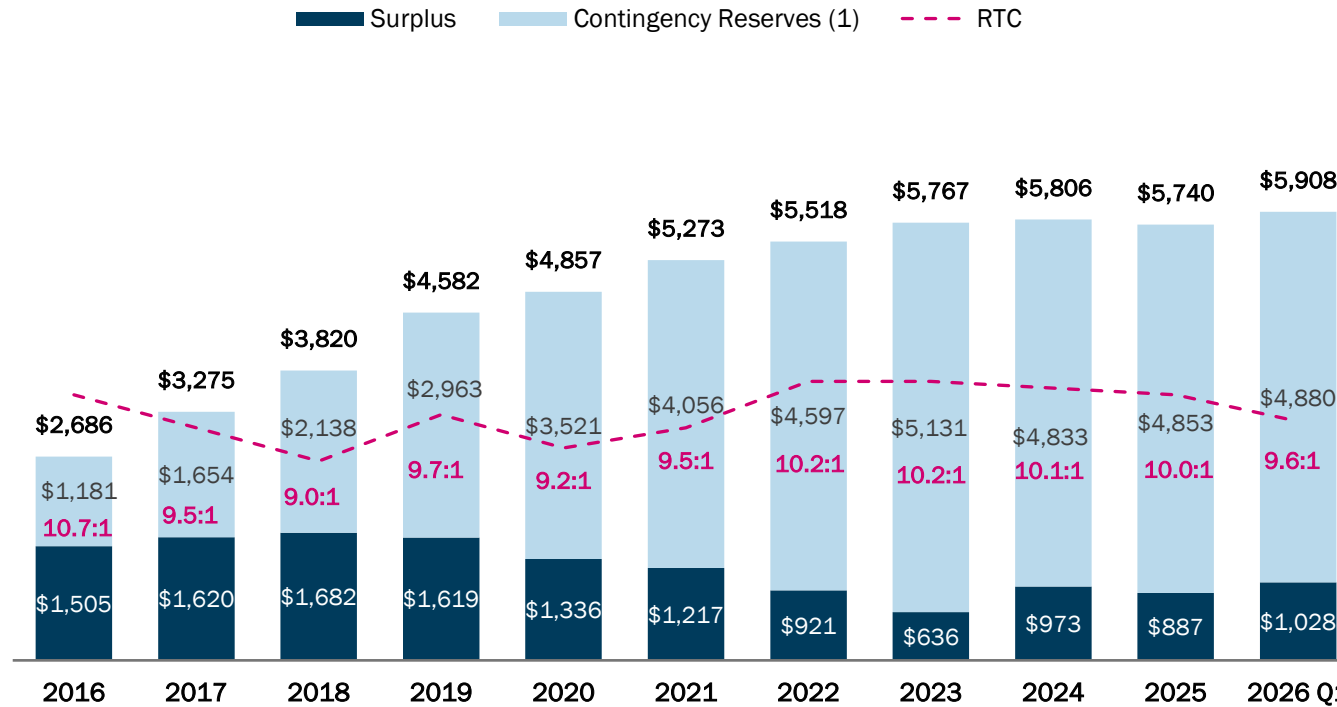


Capital Requirements on New Risk Written



Statutory Capital

MGIC Statutory Capital
(\$ in millions)



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	\$137

Dividends to Holding Company:

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 Q1
\$64M	\$140M	\$220M	\$280M	\$390M	\$400M	\$800M	\$600M	\$750M	\$800M	-

- (1) Contingency reserves are established by contributing 50% of earned premiums. Reserves are released to surplus after 10 years on a first in, first out basis or when incurred losses exceed 35% of earned premiums in a calendar year.
- (2) Contingency reserve releases as of March 31, 2026 totaled \$109 million.



Appendix

Consolidated GAAP Statements of Operations

For the period ended,

(\$ in thousands, except per share data)

	Q1 - 2026	Q4 - 2025	Q3 - 2025	Q2 - 2025	Q1 - 2025
Net premiums written	234,943	230,520	235,228	237,384	235,346
Net premiums earned	235,363	236,021	241,750	244,322	243,719
Net investment income	61,742	61,610	62,210	60,995	61,443
Net gains (losses) on investments and other financial instruments	(169)	857	162	(1,426)	741
Other revenue	141	164	383	354	331
Total revenues	297,077	298,652	304,505	304,245	306,234
Losses incurred, net	33,242	31,219	10,928	(2,835)	9,591
Underwriting and other expenses, net	48,108	45,828	49,610	52,092	53,063
Interest expense	8,899	8,899	8,906	8,899	8,899
Total losses and expenses	90,249	85,946	69,444	58,156	71,553
Income before tax	206,828	212,706	235,061	246,089	234,681
Provision for income taxes	41,525	43,396	43,966	53,607	49,221
Net income	165,303	169,310	191,095	192,482	185,460
Diluted weighted average shares	218,186	224,839	231,376	237,971	246,490
Net income per diluted share	0.76	0.75	0.83	0.81	0.75
Adjusted net operating income / share	0.76	0.75	0.83	0.82	0.75
Loss ratio	14.1 %	13.2 %	4.5 %	(1.2) %	3.9 %
Underwriting expense ratio	20.5 %	19.9 %	21.1 %	21.9 %	22.5 %

Consolidated GAAP Balance Sheet

As of,

(\$ in thousands, except per share data)

	Q1 - 2026	Q4 - 2025	Q3 - 2025	Q2 - 2025	Q1 - 2025
Assets					
Investments ⁽¹⁾	\$ 5,719,421	\$ 5,807,662	\$ 5,884,989	\$ 5,818,478	\$ 5,901,057
Cash and cash equivalents	235,090	368,989	266,901	294,871	206,988
Restricted cash and cash equivalents	14,405	6,525	4,891	4,024	5,705
Reinsurance recoverable on loss reserves ⁽²⁾	73,184	65,055	57,565	53,781	51,864
Home office and equipment, net	31,947	32,454	32,737	33,210	34,468
Deferred insurance policy acquisition costs	7,955	8,377	9,394	10,274	11,114
Deferred income tax asset, net	15,494	18,512	59,486	41,818	46,196
Other assets	319,253	331,912	309,680	285,871	277,744
Total assets	\$ 6,416,749	\$ 6,639,486	\$ 6,625,643	\$ 6,542,327	\$ 6,535,136
Liabilities and shareholders' equity					
Liabilities:					
Loss reserves ⁽²⁾	\$ 499,120	\$ 474,884	\$ 452,160	\$ 452,154	\$ 465,033
Unearned premiums	92,606	93,026	98,527	105,049	111,987
Senior notes	646,506	646,138	645,770	645,402	645,035
Other liabilities	141,230	277,887	256,487	184,778	173,197
Total liabilities	\$ 1,379,462	\$ 1,491,935	\$ 1,452,944	\$ 1,387,383	\$ 1,395,252
Shareholders' equity	\$ 5,037,287	\$ 5,147,551	\$ 5,172,699	\$ 5,154,944	\$ 5,139,884
Total liabilities and shareholders' equity	\$ 6,416,749	\$ 6,639,486	\$ 6,625,643	\$ 6,542,327	\$ 6,535,136
Book value per share ⁽³⁾	\$ 23.63	\$ 23.47	\$ 22.87	\$ 22.11	\$ 21.40
Tangible book value per share ⁽³⁾	\$ 24.41	\$ 24.08	\$ 23.58	\$ 22.99	\$ 22.38
Annualized return on equity ⁽⁴⁾	13.0 %	13.1 %	14.8 %	15.0 %	14.3 %

(1) Investments include net unrealized gains (losses) on securities (194,840) (152,767) (168,349) (224,917) (261,022)

(2) Loss reserves, net of reinsurance recoverable on loss reserves 425,936 409,829 394,595 398,373 413,169

(3) Shares outstanding 213,200 219,367 226,155 233,138 240,194

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