

MGIC

Quarterly Supplement
Q3 2025
NYSE: MTG



Forward-Looking Statements

As used below, “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 affecting the company which can be found in the risk factors included in our 8-K filing for the quarter ended September 30, 2025, and in other filings we make with the Securities and Exchange Commission. 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.

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 person should rely on the fact that such statements are current at any time other than the time at which this presentation was delivered for dissemination to the public.



Primary Risk in Force

September 30, 2025

	Origination year:													
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2009 - 2015	2005 - 2008	2004 & Prior	Total
Original risk written (billions)	\$11.3	\$14.5	\$11.9	\$19.6	\$29.9	\$27.3	\$16.2	\$12.5	\$12.3	\$11.9	\$43.7	\$63.6	\$181.5	N.M.
% of original risk remaining	96.5	88.2	76.9	73.7	55.4	31.8	16.7	10.1	8.4	3.9	1.1	3.4	0.2	N.M.
Weighted average FICO ⁽¹⁾	755	753	752	746	749	751	745	734	736	740	740	675	647	748
760 and > (%)	50.8	48.7	47.6	41.1	45.1	47.2	41.3	31.8	33.9	37.6	38.4	10.8	4.1	44.6
740 – 759	18.0	18.0	19.0	19.1	18.3	18.3	18.1	16.4	17.0	17.1	15.7	6.9	3.8	18.0
720 – 739	13.5	14.2	14.2	15.8	14.0	13.5	14.7	15.9	15.1	15.3	16.5	8.4	4.9	14.2
700 – 719	9.0	9.6	9.5	11.4	11.1	10.2	11.8	14.3	13.5	11.5	10.0	10.4	7.0	10.4
680 – 699	5.0	5.4	5.5	7.6	7.1	7.1	8.3	9.8	9.7	9.5	9.9	11.2	9.0	6.7
660 – 679	2.8	2.8	2.9	3.3	2.6	2.0	3.2	5.8	5.7	4.3	4.9	9.9	11.5	3.1
640 – 659	0.7	0.8	1.0	1.2	1.5	1.1	1.9	4.2	3.7	3.2	3.1	10.4	12.6	1.5
639 and <	0.3	0.4	0.4	0.4	0.4	0.5	0.9	1.9	1.5	1.5	1.7	31.9	47.1	1.5
Weighted average LTV ⁽¹⁾	93.1	93.2	93.0	93.4	93.5	93.5	93.9	94.4	94.6	93.3	92.8	93.6	89.8	93.4
85 and < (%)	4.6	5.0	5.0	3.6	1.1	1.0	1.2	1.4	2.4	5.3	4.8	11.3	28.5	3.5
85.01 – 90.00	26.8	25.6	28.0	25.1	26.3	26.6	20.9	15.2	9.4	22.0	27.9	26.5	29.1	25.7
90.01 – 95.00	51.1	52.4	51.1	55.3	56.7	57.3	56.7	55.2	65.1	56.2	62.3	25.0	23.7	53.6
95.01 and >	17.5	17.0	15.9	16.0	16.0	15.2	21.3	28.2	23.2	16.5	5.0	37.2	18.7	17.2
Single Premium (%)	1.8	2.0	4.0	3.8	7.4	10.7	17.5	21.1	30.6	63.0	70.5	17.9	4.4	6.9
Investor (%)	-	-	-	-	-	-	0.1	0.2	0.2	0.3	0.1	1.5	3.3	0.1
Weighted average DTI ^{(1) (2)}	39.3	39.7	39.2	38.1	35.9	35.5	36.5	38.3	37.1	36.0	35.6	43.5	39.5	38.0
DTI > 45% ^{(1) (2)}	27.3	29.0	26.3	21.6	13.6	10.5	12.8	20.5	12.9	5.5	3.3	41.5	27.7	21.2
Cashout Refinance (%)	-	-	-	-	-	-	0.1	0.0	0.0	0.0	0.3	23.5	34.9	0.8
Full Documentation (%)	100	100	100	100	100	100	100	100	100	100	100	83.7	82.9	99.5
HARP (%)	-	-	-	-	-	-	-	-	-	-	1.4	24.6	7.4	0.7

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

September 30, 2025

	Origination year:													
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2009-2015	2005 - 2008	2004 & Prior	Total
Delinquency statistics: ⁽¹⁾														
Risk in force delinquent (%)	0.2	0.9	1.6	2.3	2.0	1.6	2.7	5.3	4.7	5.9	7.9	11.2	16.0	2.0
# of loans delinquent	188	1,406	1,856	3,965	4,563	2,171	1,341	1,391	1,009	562	768	4,967	1,560	25,747
Delinquency rate (based on loan count) (%)	0.2	1.0	1.7	2.3	2.0	1.6	2.5	4.7	4.2	5.3	6.8	9.2	12.0	2.3
# of new notices received in quarter	204	995	1,047	2,149	2,586	1,303	688	709	517	250	322	2,156	656	13,582
New notices previously delinquent (%)	3.9	28.0	44.0	58.5	65.4	69.5	82.3	86.5	89.6	93.6	94.7	97.7	97.1	70.2
Loans remaining never reported delinquent (%)	99.8	98.2	96.4	94.1	93.6	92.8	83.6	73.7	75.1	70.8	65.6	29.3	23.6	N.M.
Ever to date claims paid (millions)	-	\$0.7	\$4.7	\$20.7	\$14.3	\$5.0	\$5.0	\$10.7	\$13.8	\$12.2	\$161.5	\$13,395.3	N.M.	N.M.

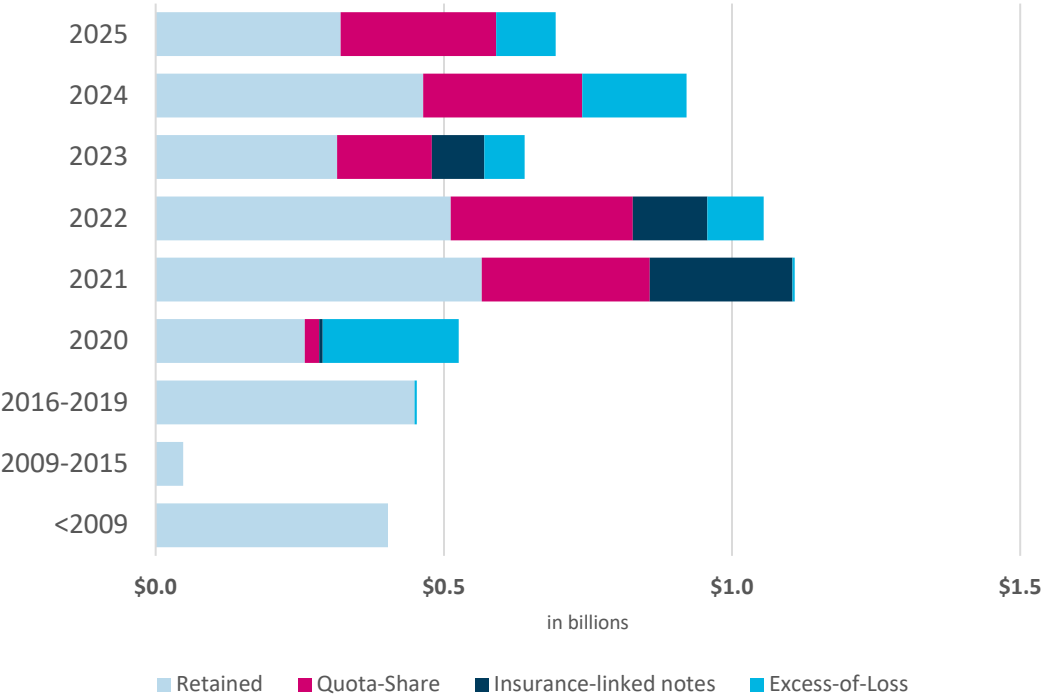
Origination year is determined by the calendar date the insurance was effective.
 (1) Percentages and delinquency statistics based on remaining loans in force, including the percentage of risk in force delinquent.



PMIERS Primary Minimum Required Assets

September 30, 2025

PMIERS Primary Minimum Required Assets
by Book Year



Risk Distribution						
Year	Required	Retained	QSR	ILN	XOL	% Ceded
2025	\$694	\$321	\$270	-	\$103	54%
2024	921	464	276	-	181	50%
2023	640	315	164	91	70	51%
2022	1,055	512	316	129	98	51%
2021	1,109	566	291	248	4	49%
2020	526	259	25	6	236	51%
2016-2019	453	449	-	-	4	-
2009-2015	48	48	-	-	-	-
<2009	403	403	-	-	-	-
Total	\$5,849	\$3,337	\$1,342	\$474	\$696	43%
\$2.5 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).



Losses Incurred

September 30, 2025

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
# of New notices	13,582	11,970	12,965	14,127	13,679
New notice claim rate	7.5%	7.5%	7.5%	7.3%	7.5%
New notice severity	65,200	64,200	64,500	63,800	60,600
Current period losses incurred, net (\$m) ⁽¹⁾	58	51	60	63	56
Prior period development, net* (\$m) ⁽²⁾	(47)	(54)	(50)	(54)	(66)
Losses incurred, net (\$m)	11	(3)	10	9	(10)

*Percentage of development related to:

Claim Rate improvement	96%	96%	94%	97%	95%
Other (severity, pool, other)	4%	4%	6%	3%	5%

(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

September 30, 2025

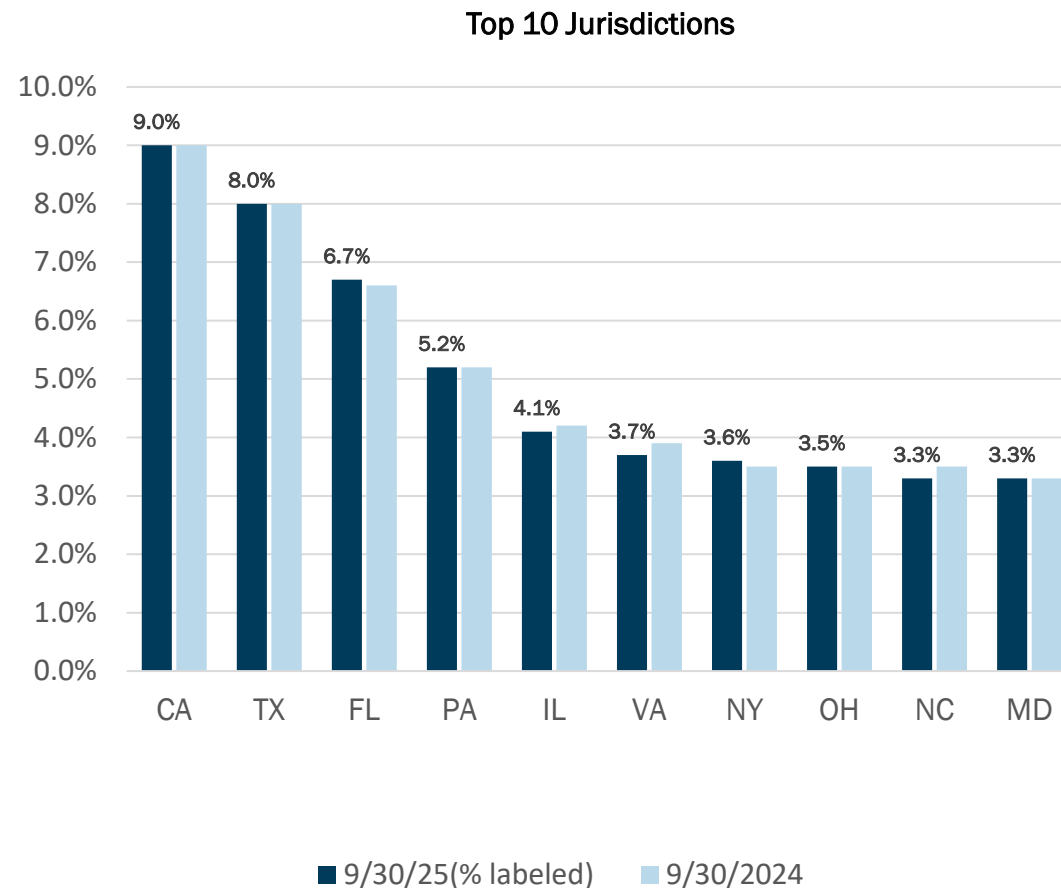
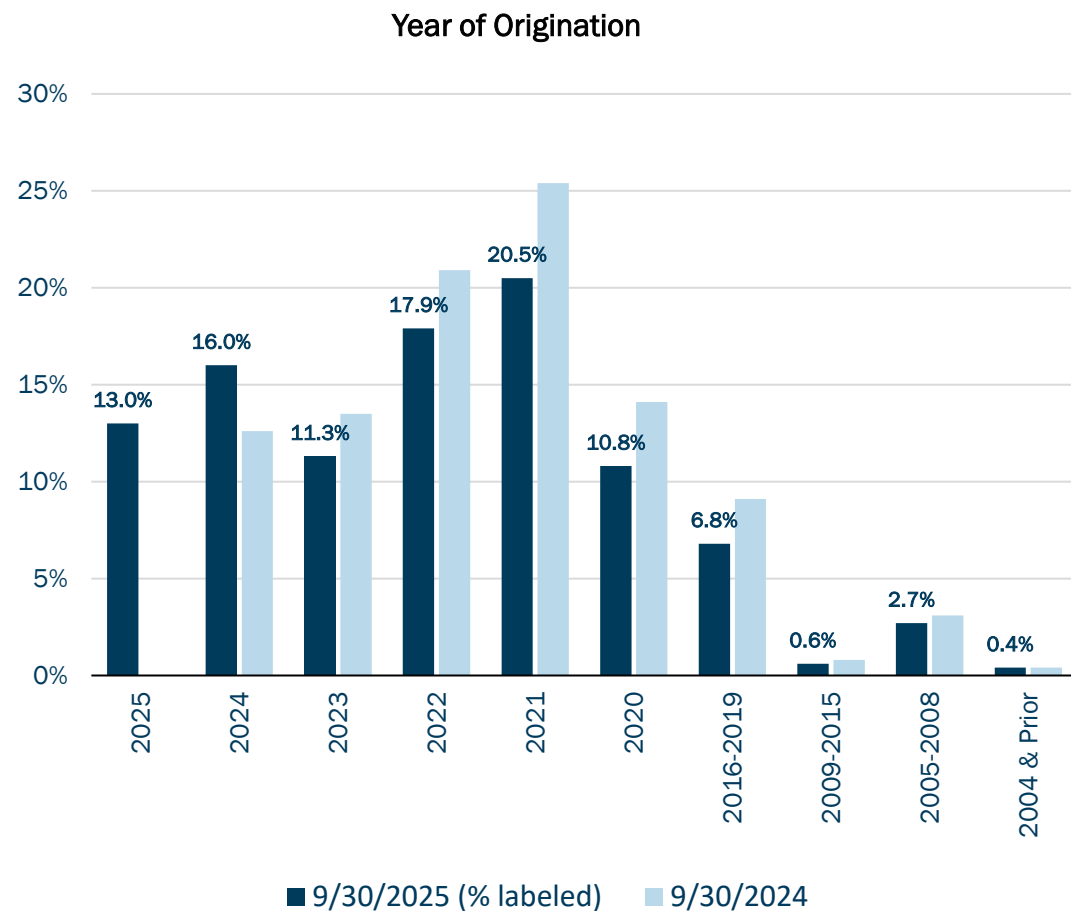
	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Delinquency Inventory*	25,747	24,444	25,438	26,791	25,089
Average claim rate	23.1%	24.5%	24.6%	23.6%	26.1%
Average severity	65,871	65,352	64,390	63,400	61,800
Direct primary loss reserves (\$m)	392	392	404	402	406
Total Direct loss reserves (includes primary, pool, IBNR and LAE) (\$m)	452	452	465	463	461

*Aging of delinquency inventory – consecutive months delinquent

3 months or less	38%	35%	33%	38%	38%
4-11 months	34%	36%	39%	35%	33%
12 months or more	28%	29%	28%	27%	29%
Average risk in force on delinquent loans	62,735	62,240	61,323	60,148	58,538
Severity to exposure	105%	105%	105%	105%	105%



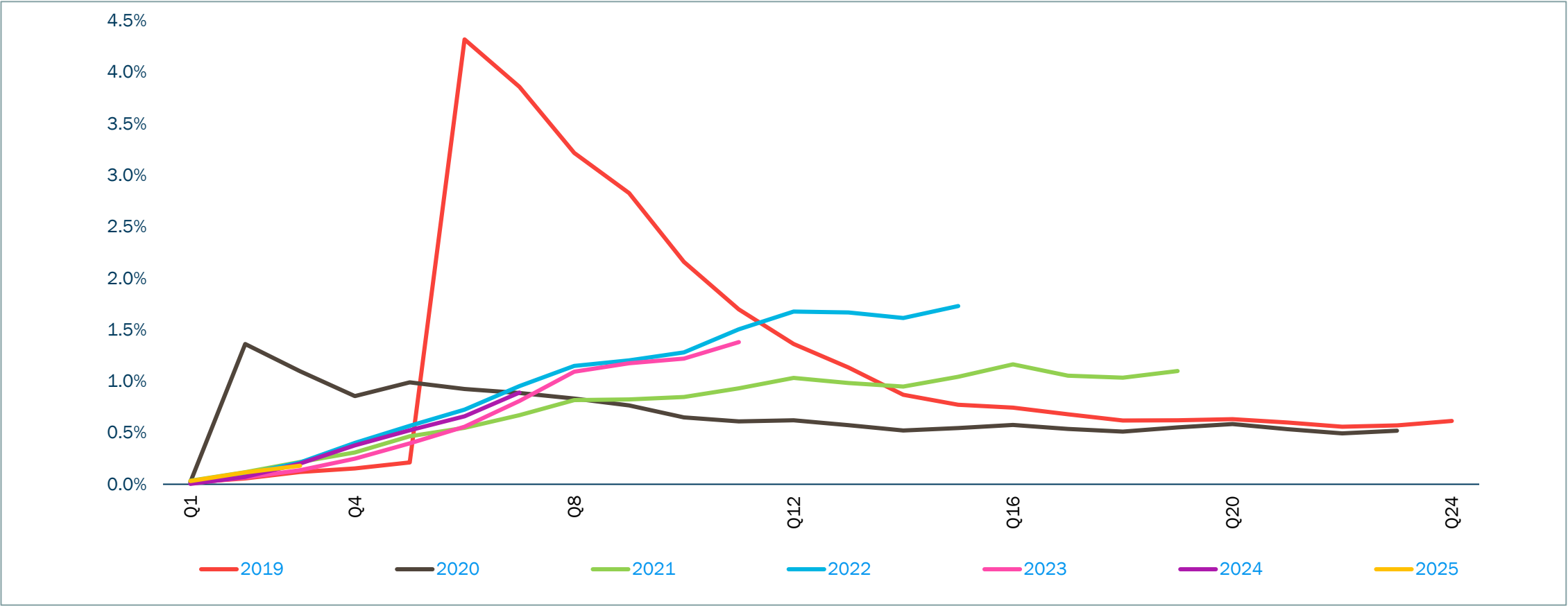
Primary Risk in Force



Flow Delinquency Rate

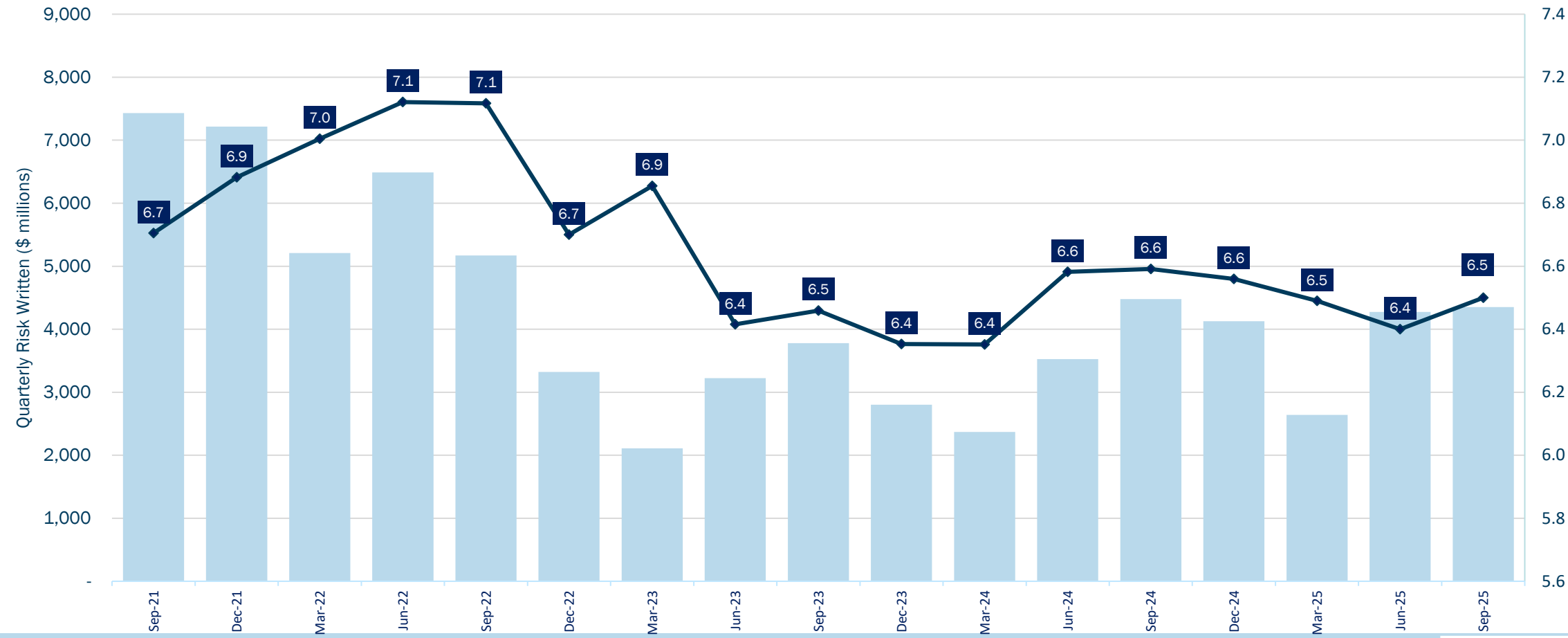
September 30, 2025

Static Pool Delinquency Rates Based on Loan Count

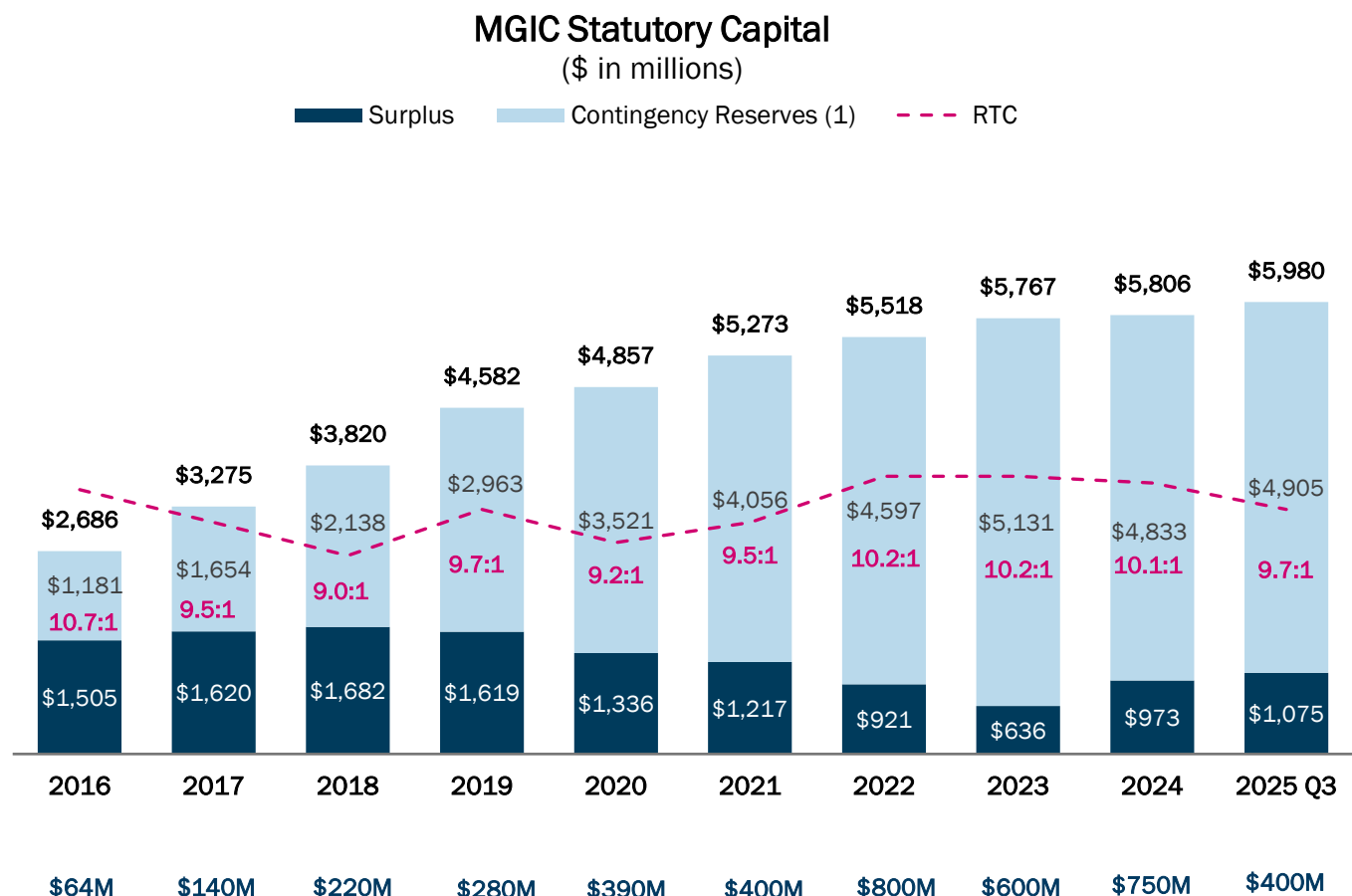


Capital Requirements on New Risk Written

Minimum Required Assets as a % of New Risk Written



Statutory Capital



Scheduled Contingency Reserve Releases:	
Year	Amount (M)
2025 ⁽²⁾	\$457
2026	\$462
2027	\$469
2028	\$489
2029	\$511
2030	\$495
2031	\$495
2032	\$496
2033	\$467
2034	\$493
2035	\$410

(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 September 30, 2025 totaled \$338 million.

