

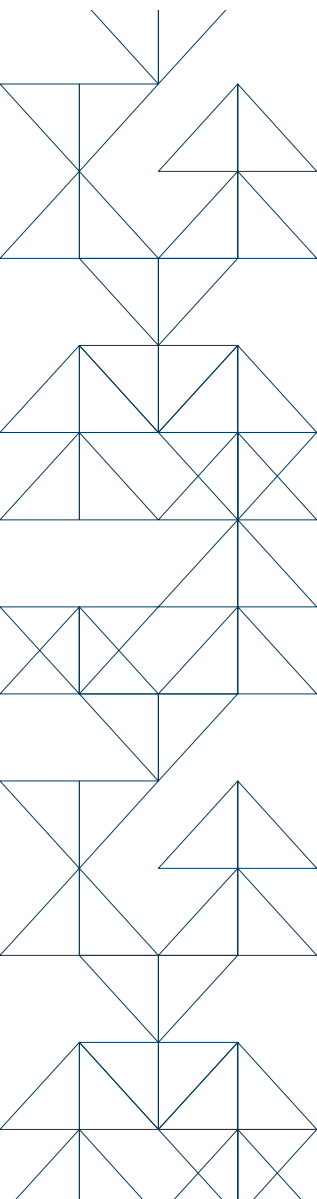
MGIC

MGIC Investment Corporation

Quarterly Supplement

Q2 2023

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 June 30, 2023, 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

June 30, 2023



	Origination year:											Total
	2023	2022	2021	2020	2019	2018	2017	2016	2009 - 2015	2005 - 2008	2004 & Prior	
Original risk written (billions)	\$5.1	\$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	98.3	92.9	82.2	53.8	25.2	15.2	15.2	12.2	3.3	4.6	0.2	N.M.
Weighted average FICO ⁽¹⁾	753	746	749	752	746	736	739	743	738	680	654	745
760 and > (%)	48.1	41.4	44.9	47.7	42.0	33.9	36.7	40.6	36.3	12.6	5.1	42.5
740 - 759	19.0	19.0	18.1	18.2	18.6	16.3	17.0	16.6	15.8	7.6	4.4	17.8
720 - 739	13.7	15.6	14.0	13.4	14.5	15.5	14.5	14.7	16.1	9.0	5.0	14.1
700 - 719	9.5	11.3	11.1	10.1	11.4	13.9	12.7	11.5	11.2	10.6	7.9	11.0
680 - 699	5.5	7.6	7.2	7.1	7.9	9.5	9.3	9.0	10.4	11.4	9.8	7.6
660 - 679	2.9	3.4	2.6	2.0	3.1	5.4	5.1	4.0	5.5	9.7	11.8	3.3
640 - 659	1.0	1.3	1.5	1.1	1.8	3.8	3.2	2.5	3.2	10.2	12.6	1.9
639 and <	0.4	0.4	0.5	0.5	0.8	1.7	1.4	1.1	1.6	28.9	43.4	1.9
Weighted average LTV ⁽¹⁾	93.0	93.2	92.9	92.5	93.3	93.9	93.8	94.0	94.0	93.7	90.4	93.0
85 and < (%)	5.1	4.6	5.4	5.9	3.6	2.3	1.8	2.3	2.4	10.5	25.8	5.2
85.01 - 90.00	27.8	25.8	27.8	31.3	25.7	22.4	22.4	13.0	13.6	26.4	29.0	27.0
90.01 - 95.00	53.0	54.6	52.8	50.2	51.9	50.6	58.2	73.4	76.3	25.4	24.5	52.4
95.01 and >	14.1	15.0	14.1	12.6	18.7	24.7	17.6	11.3	7.8	37.7	20.8	15.4
Single Premium (%)	2.6	3.5	6.7	9.2	16.0	18.8	23.0	28.2	36.8	19.9	7.0	8.8
Investor (%)	-	-	-	-	0.1	0.2	0.2	0.1	0.1	1.7	3.3	0.1
Weighted average DTI ⁽¹⁾⁽²⁾	38.6	38.0	35.8	35.2	36.2	37.9	36.5	35.2	35.1	43.3	39.4	36.7
DTI > 45% ⁽¹⁾⁽²⁾⁽³⁾	23.2	21.5	13.6	10.4	12.5	19.8	11.9	5.0	2.9	41.3	28.3	16.4
Cashout Refinance (%)	-	-	-	-	0.1	0.1	0.0	0.0	0.2	21.6	31.0	1.0
Full Documentation (%)	100	100	100	100	100	100	100	100	100	85.6	85.8	99.4
HARP (%)	-	-	-	-	-	-	-	-	0.8	29.6	6.9	1.2

Year of origination as displayed 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. (3) DTI > 50% less than or equal to 2% in origination years 2009 and later.

Additional Book Year Statistics

June 30, 2023



	Origination year:											
	2023	2022	2021	2020	2019	2018	2017	2016	2009-2015	2005 - 2008	2004 & Prior	Total
Delinquency statistics: ⁽¹⁾												
Risk in force delinquent (%)	0.0	0.8	1.0	0.9	2.0	4.4	3.7	3.2	5.2	12.0	16.4	1.7
# of loans delinquent	26	1,614	3,474	2,137	1,515	1,717	1,390	955	1,620	7,209	2,166	23,823
Delinquency rate (based on loan count) (%)	0.1	0.8	1.0	0.9	1.9	4.0	3.4	2.9	4.5	10.1	12.3	2.1
# of new notices received in quarter	42	1,079	1,948	1,085	677	714	568	403	678	2,569	817	10,580
New notices previously delinquent (%)	-	21.9	41.7	58.7	76.1	82.5	83.5	84.4	89.4	97.1	96.7	70.8
Loans remaining never reported delinquent (%)	99.9	98.6	97.3	95.8	86.6	78.4	80.4	81.8	76.5	32.7	28.3	N.M.
Ever to date claims paid (millions)	-	\$0.2	\$1.2	\$0.7	\$1.7	\$7.2	\$11.6	\$10.9	\$158.5	\$13,353.8	N.M.	N.M.

	In force year:											
	2023	2022	2021	2020	2019	2018	2017	2016	2009 - 2015	2005 - 2008	2004 & Prior	Total
Loans covered by reinsurance: ⁽²⁾												
Quota Share Transactions and XOL Transactions (%) ⁽³⁾	92.9	93.3	92.1	90.6	-	-	-	-	-	-	-	75.5
Home Re Transactions (%)	-	-	98.9	98.1	9.9	98.4	95.1	56.7	-	-	-	56.2
Total loans covered by reinsurance (%)	92.9	93.3	99.6	99.5	9.9	98.4	95.1	56.7	-	-	-	85.9

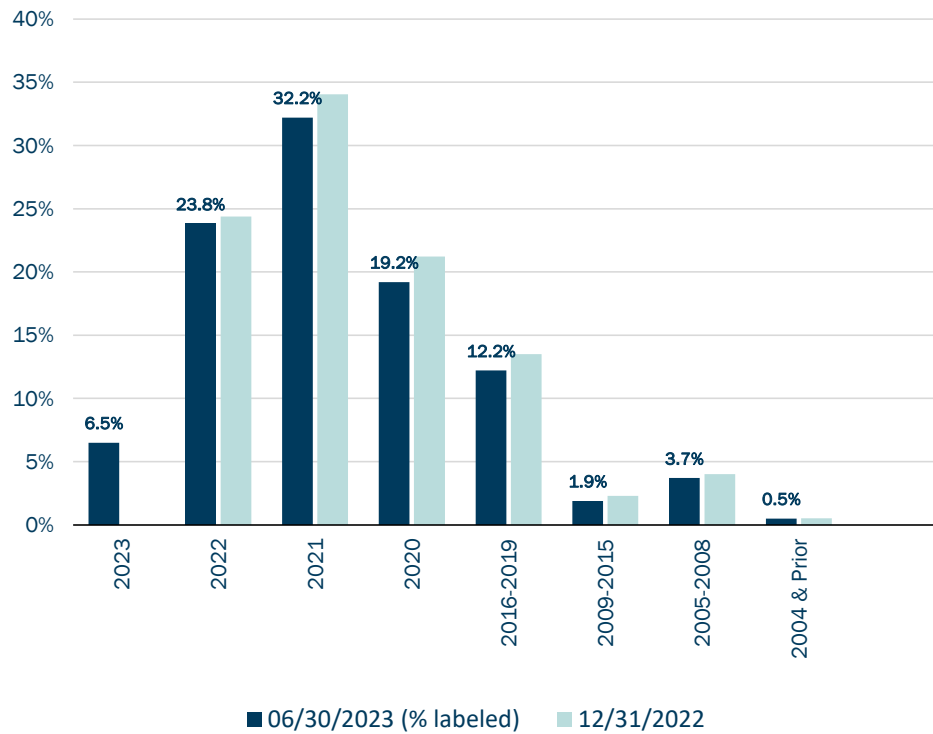
Year of origination as displayed is determined by the calendar date the insurance was effective.

- (1) Percentages based on remaining risk in force, including the percentage of risk in force delinquent. Other delinquency statistics are based on the number of remaining loans.
- (2) Reinsurance coverage percentage is calculated as the risk in force on policies with reinsurance coverage divided by the total risk in force. Quota share reinsurance cede rate is a weighted average of 32% on eligible business for 2023, 33% on eligible business for 2022, and 32% on eligible business for 2021.
- (3) We terminated our 2017 and 2018 QSR Transactions effective December 31, 2021. We terminated our 2015 and 2019 QSR Transactions effective December 31, 2022.

Primary Risk in Force



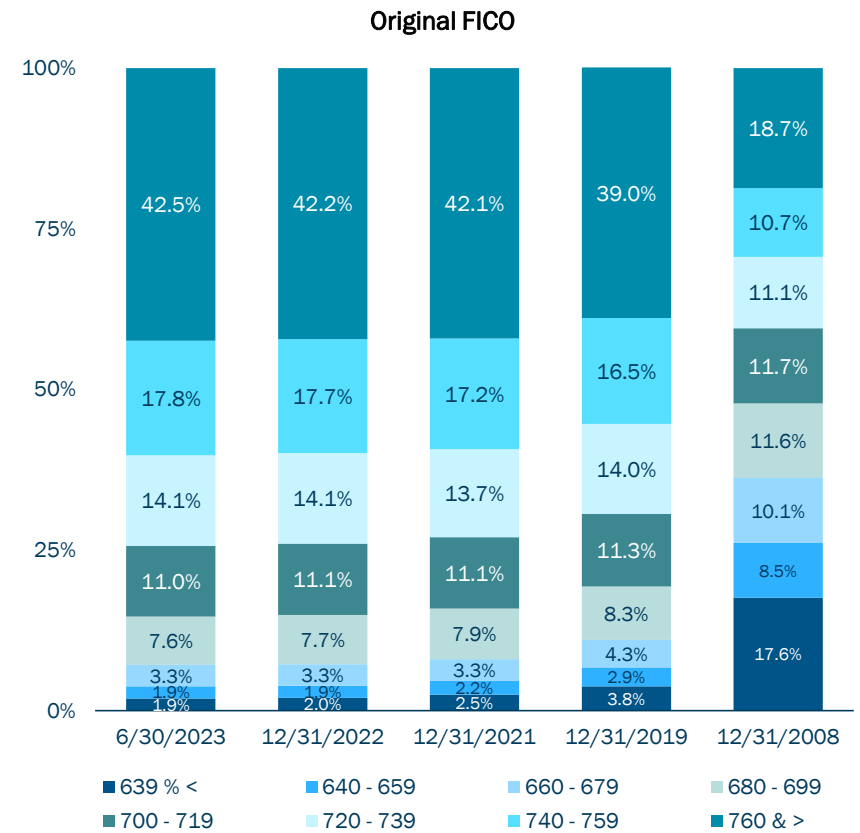
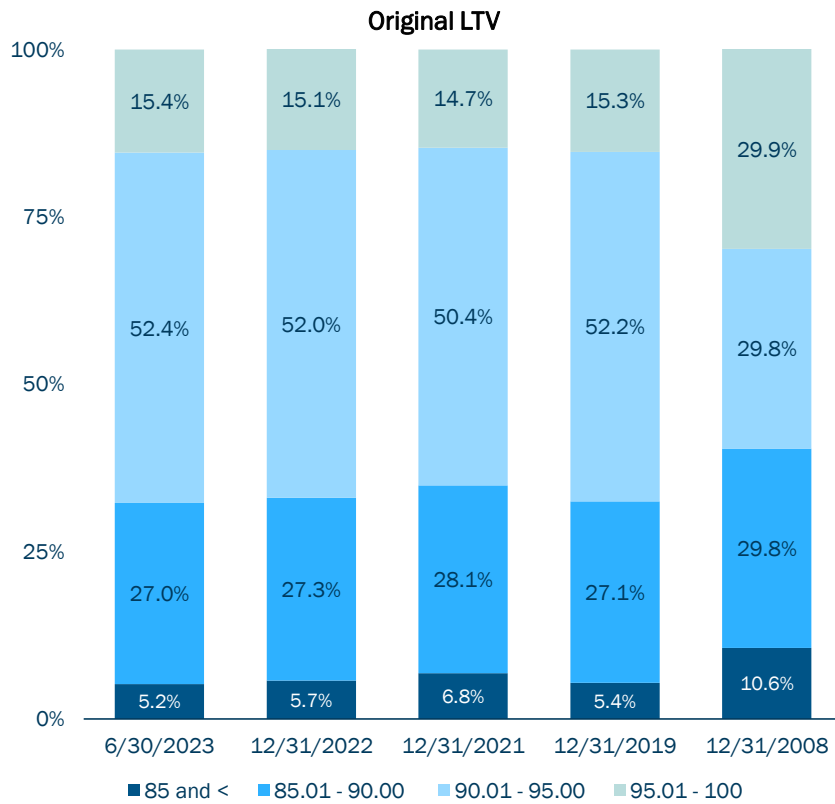
Year of Origination



Top 10 Jurisdictions



Primary Risk in Force

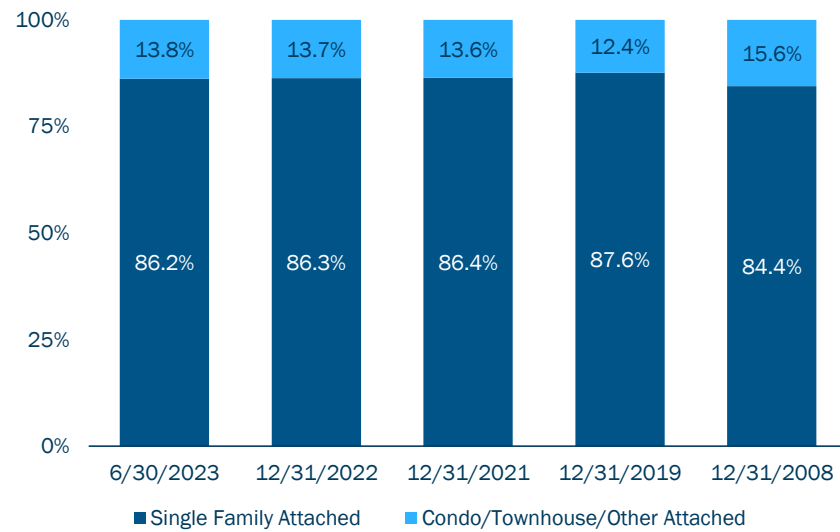


Note: Charts may not add to 100% due to rounding.

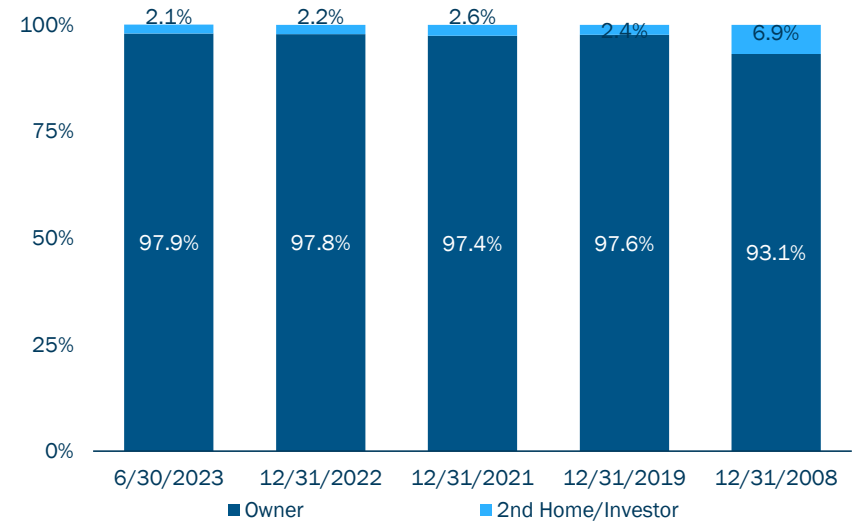
Primary Risk in Force



Property Type



Occupancy

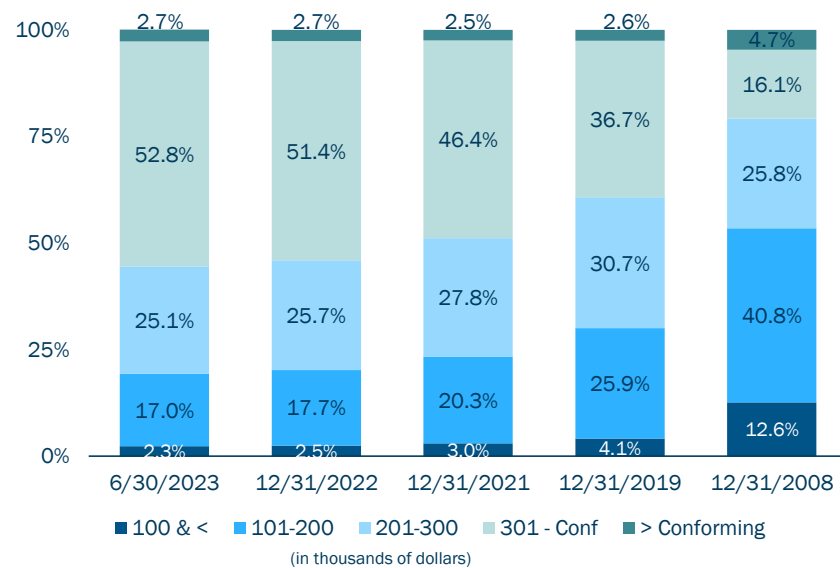


Note: Charts may not add to 100% due to rounding.

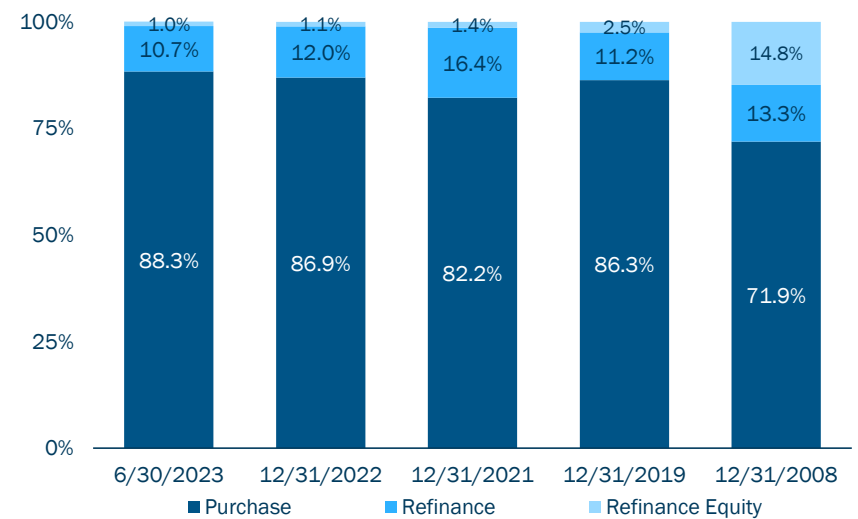
Primary Risk in Force



Loan Amount ⁽¹⁾



Loan Purpose

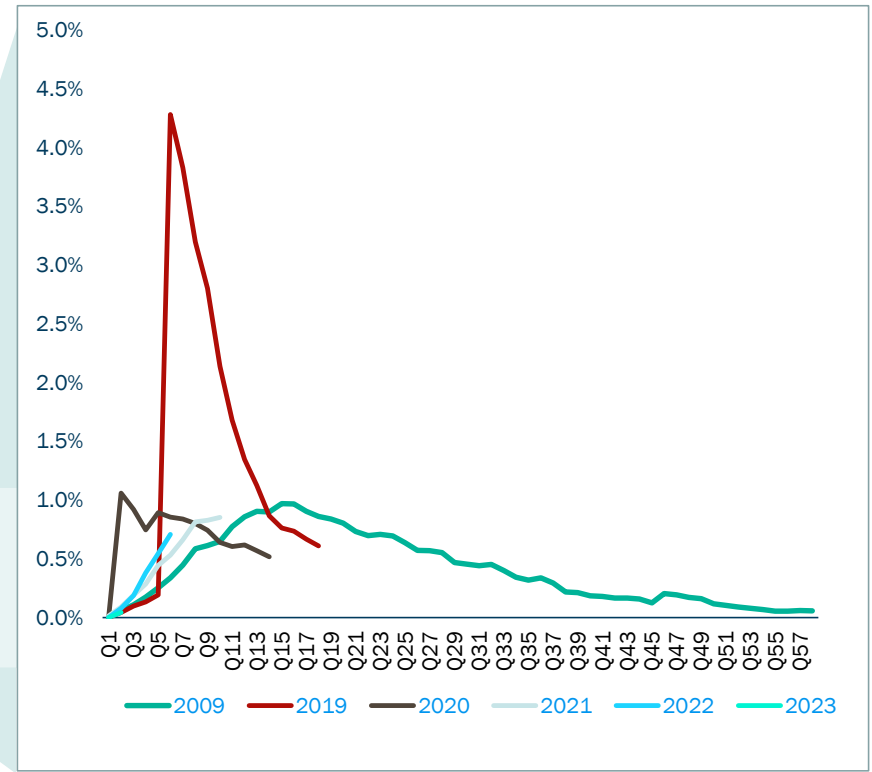
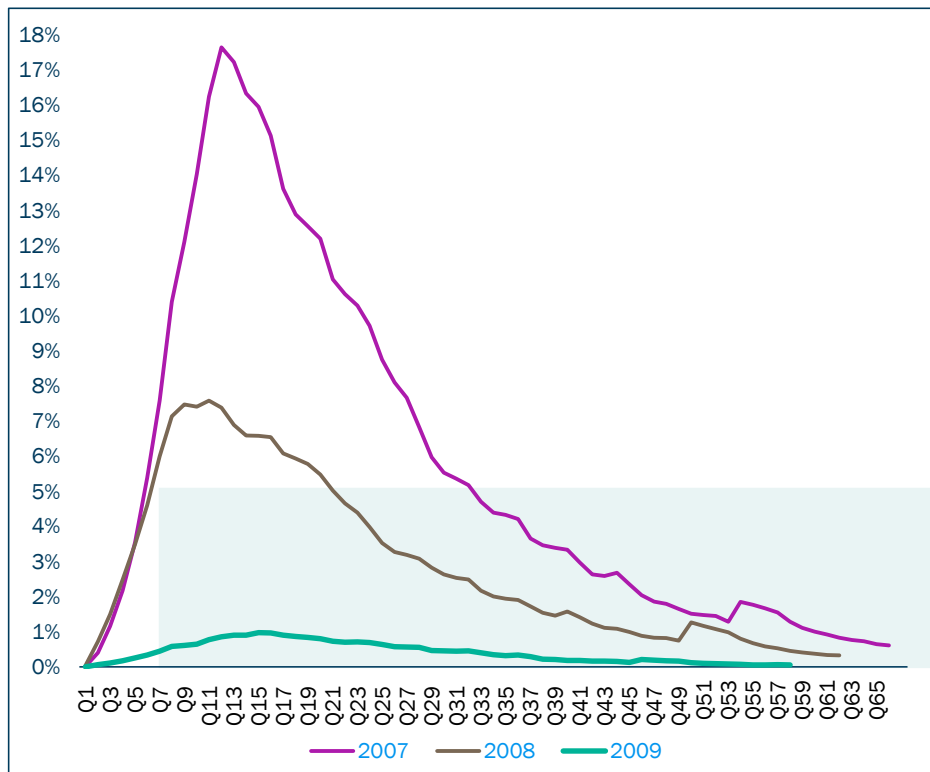


(1) Loans within the conforming loan limit have an original principal balance that does not exceed the maximum conforming loan limit for mortgages to be acquired by the GSEs. For 2023, the conforming loan limit for one unit properties is \$726,200 and the limit in the most high cost areas is \$1,089,300.
 Note: Charts may not add to 100% due to rounding.

Flow Delinquency Rate June 30, 2023



Static Pool Delinquency Rates Based on Loan Count

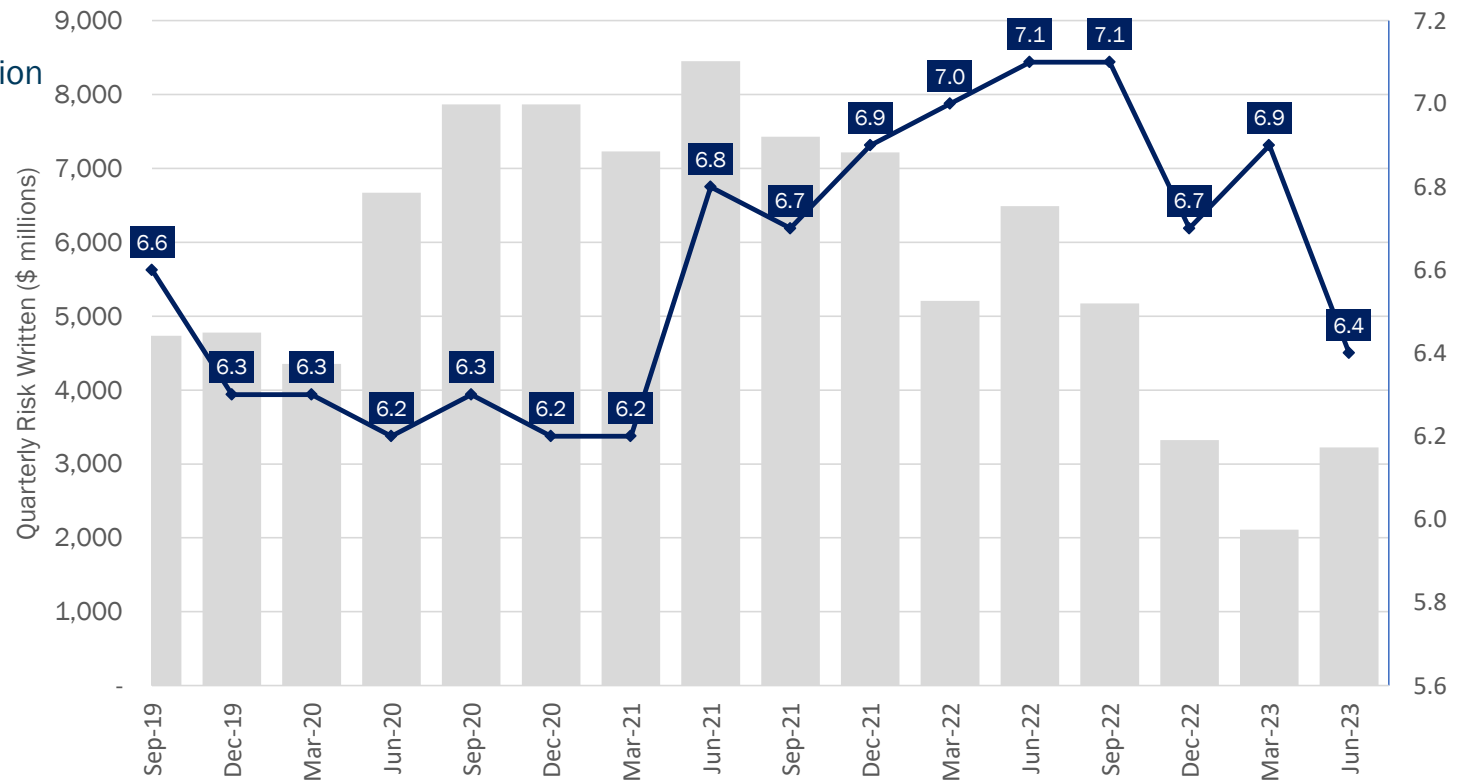


Static Pool Delinquency Rates = (total number of delinquent loans at the end of the stated reporting period) / (original number of loans insured in the annual periods shown)

Capital Requirements on New Risk Written



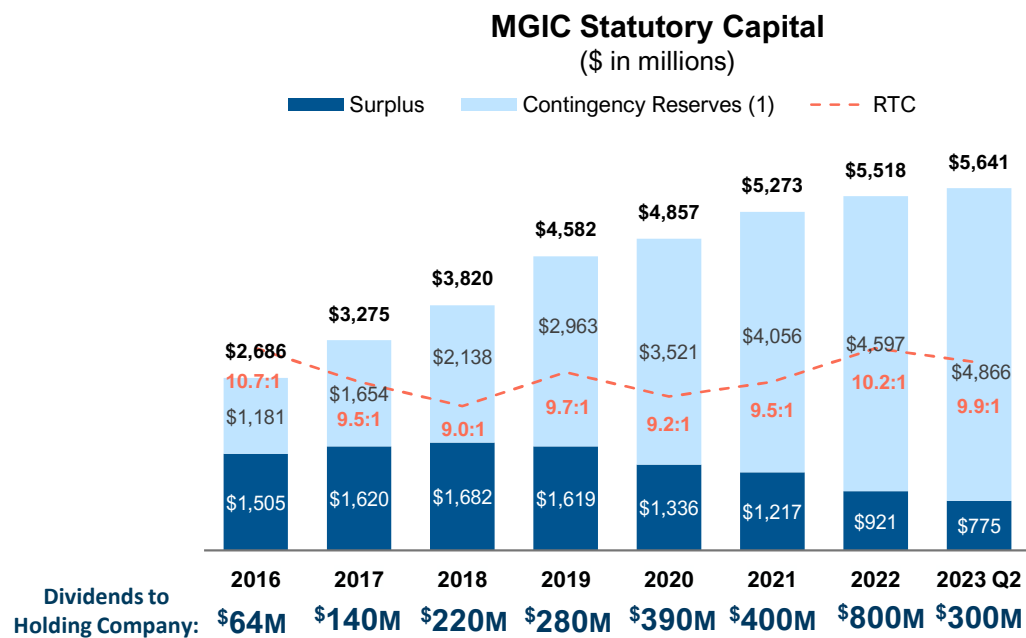
Minimum Required Assets as a % of New Risk Written



As of June 30, 2023:

- Minimum Required Assets of \$3.5 billion
- Reinsurance Credit of \$2.2 billion
- Available Assets of \$5.8 billion

Statutory Capital



Scheduled Contingency Reserve Releases:	
Year	Amount (M)
2024	\$248
2025	507
2026	527
2027	531
2028	543
2029	567
2030	578
2031	554
2032	541
2033	\$269

(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.